ST MICHAEL'S ABBEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Charity Number 326241

The Granary
Hones Yard
Waverley Lane
Farnham
Surrey
GU9 8BB

ST MICHAEL'S ABBEY CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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ST MICHAEL'S ABBEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities (Charities SORP FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	St Michael's Abbey Charitable Trust
Charity registration number	326241
Principal address	St. Michael's Abbey 280 Farnborough Road Farnborough Hampshire GU14 7NQ

The trustees
The trustees who served the charity during the period were as follows:

Rt Rev. D. C. Brogan OSB
Rev N. T. Harper OSB
Rev S. D. Mycka OSB

Bankers	The Royal Bank of Scotland plc NatWest Branch 45 Park Street Camberley Surrey GU15 3PA
Solicitors	Irwin Mitchell Davidson House Forbury Square Reading Berkshire RG1 3EU
Independent Examiners	Mr S. P. F. Howell FCCA TC Group The Granary Hones Yard 1 Waverley Lane Farnham Surrey GU9 8BB

ST MICHAEL'S ABBEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

The Trust was established by a Trust Deed dated 15 November 1982 and is registered with the Charity Commission for England and Wales under charity number 326241. Details of Trustees are shown on page 1.

The Trusts principal activity is to fund the charitable works of the Community of Benedictine Monks now established at St Michaels Abbey, Farnborough.

The St Michaels Abbey Charitable Trust is connected with the Empress Eugenie Memorial Trust. Both charities share the same contact address as disclosed on page 1. As detailed in note 8, there are outstanding balances at the year-end between the two charities, and with Saint Michael's Abbey Press Limited, the subsidiary of Empress Eugenie Memorial Trust. The Empress Eugenie Memorial Trust maintains the church, monastery and land on behalf of the Community, and conflicts of interest are managed with this in mind, in accordance with the charity's conflicts of interest policy.

The Trust is registered with H M Revenue & Customs as a charity with tax-exempt status.

OVERALL OBJECTIVES

The trustees aim to use the assets of the charity, for the advancement of the Roman Catholic religion, primarily by carrying out religious and other charitable work for the purpose of the advancement of the Roman Catholic religion, and by supporting the monastic community at St Michaael's Abbey, Farnborough.

The trustees are mindful of the need for the charity to demonstrate that it provides public benefit and they have regard to the general guidance on the provision of public benefit published by the Charity Commission.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

The principal activity of the charity is to fund the charitable works of the community of Benedictine Monks at St Michael's Abbey, Farnborough. These activities include the support of the monastic community's ministry, the maintenance and restoration of the historic Grade One and Grade Two Listed Buildings of the Abbey estate, and the advancement of the Roman Catholic religion more broadly. This has continued throughout the year.

Assets are purchased as required to benefit the running of the charity in meeting its objectives.

Policy on Receipt of Donations and Legacies

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It protects donors' data and never sells data, never swaps data, and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its approach to those who give it money and to learn from them. During the year, the charity received no such complaints.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The trustees keep always under review both past achievements of the Trust and their ability to adapt these in accord with the needs of the present time and the reasonably anticipated future, all within the framework of the trustees' principal and primary role as the custodial community for the Empress Eugenie Memorial Trust.

In May 2025, following correspondence with the Charity Commission, the charity received advice and guidance on updating and revising certain of its practices and policies, in order better to ensure compliance with the law and good practice. The trustees have engaged fully with this guidance. They have reviewed the charity's governance arrangements, policies and procedures, revising existing policies and adopting new ones where necessary, and have sought legal advice where appropriate. A number of these revisions are still in progress, and the trustees expect to complete them during the coming year.

In addition to the continued support for the work of the monastic community, in the course of this year the major restorations of the Abbey church and estate were concluded, with particular focus on public access, health and safety, and conservation of the considerable historic patrimony of the site.

During the year, the charity received further significant donations from St Mary's Priory Fernham Residual Fund in support of the restoration works and for other restricted purposes. The restoration projects include provision for improved public access, health and safety measures, heating and lighting, and equipment to enable the live-streaming of the liturgical offices, thereby extending public access to the daily round of monastic worship**.**

Future Plans

It is not anticipated that there will be any significant changes to the charity's activities in the forthcoming year. The major restoration works at St Michael's Abbey are now completed. The trustees will continue to support the monastic community's ministry and the advancement of the Roman Catholic religion in accordance with the Trust's objects.

The trustees will pay due heed to the impact of the current macroeconomic and geopolitical environment, both socially and economically, and will continue to work towards the good stewardship of the funds they hold for the present and future beneficiaries of the Trust.

FINANCIAL REVIEW

Income for the year was £540,082 (2024 - £1,611,421). Income comprised donations and grants of £508,024 (2024: £1,598,041), of which £381,446 (2024 - £1,326,127) came from St Mary's Priory Fernham Residual Fund for works to the Abbey and other restricted purposes, and £26,434 (2024 - £207,100) from the Listed Places of Worship Grant Scheme. Income from charitable activities was £31,400 (2024 - £12,756), investment income was £114 (2024 - £624) and other income was £544 (2024: £nil).

Expenditure for the year was £529,938 (2024 - £1,770,856). This includes £131,093 (2024 - £121,714) on the care of the Community and £318,029 (2024 - £1,418,460) on repairs to the Abbey.

During the year under review the total value of the charity's funds increased from £546,974 to £557,118 (2024 - decreased from £706,409 to £546,974). The breakdown of this change can be seen in the Statement of Financial Activities.

FINANCIAL REVIEW ***(continued)***

The trustees consider the overall position of the Trust to be satisfactory, notwithstanding the free reserves position described below, and foresee that funds will be available to meet the charity's obligations in the future.

RESERVES POLICY

The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets or heritage assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to meet annual expenditure on the care of the Community and support costs. The trustees are of the opinion that this provides sufficient flexibility, provides adequate working capital to cover core costs, and will allow the charity to cope with and respond to changes in the arrangements for the care of the Community.

The balance sheet shows total funds of £557,118 (2024 - £546,974), of which £78,869 (2024 - £85,638) are restricted funds. Free reserves, being unrestricted funds that can be realised without selling tangible fixed assets or heritage assets, were negative £95,822 (2024 - negative £96,283). This represents negative 8 months (2024 - negative 7 months) of expenditure on the care of the Community and support costs, which totalled £138,907 (2024 - £155,418) in the year.

Whilst this is below the level set by the reserves policy, the trustees foresee that funds will be available to meet obligations in the future. In order to return the reserves to a satisfactory position the trustees have implemented cost-saving measures where possible. With the major works at the Abbey completed, the costs of those works met from unrestricted funds are also expected to fall, allowing additional resources to be committed to the Community.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Trust Deed requires a minimum of three trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history of the charity. A new trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission guidance "The Essential Trustee: What you need to know".

Structure and Management Reporting

The trustees meet formally at least twice a year, with additional meetings as need may arise, under the chairmanship of the Abbot of the resident religious community.

In addition to the formal meetings of the trustees to examine the progress of the accounts, to approve them, and for decision-making, a high level of communication between trustees is ensured by the fact that all three present trustees live at the Abbey and therefore maintain responsibility for the day-to-day running of affairs.

The trustees are ultimately responsible for the policies, activities and assets of the charity. When necessary, they seek advice and support from the charity's professional advisers, including solicitors and accountants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources (including the income and expenditure) of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimate that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key Management Personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The charity does not employ any staff. The trustees are members of the Community and, as such, their living expenses during the year were borne by the charity. No trustees received remuneration or reimbursement of expenses in connection with their duties as trustees or key management during the year (2024 - none).

Risk Management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

The key risks for the charity, as identified by the trustees, include:

- The growing size of the monastic Community, resulting in an increased level of financial support required to meet the living expenses, education and training costs, and pastoral needs of its members. The trustees recognise this as an ongoing financial risk and actively mitigate it by seeking grants and donations from a range of sources, including other charitable trusts, private benefactors, and ecclesiastical bodies. The charity maintains close relationships with its principal donors and keeps them informed of the Community's developing needs, while also identifying new funding opportunities as they arise. The trustees are satisfied that this proactive approach to income generation provides a reasonable degree of resilience against the increased demands that a growing community places on the charity's resources.

Risk Management ***(continued)***

- The condition and maintenance of the historic Grade One and Grade Two Listed Buildings on the Abbey estate, which represent a significant financial commitment and are subject to regulatory obligations. The trustees mitigate this risk by engaging specialist conservation architects and surveyors and by securing grant funding.
- Conflicts of interest arising from the trustees' connections with the Empress Eugenie Memorial Trust. The charity has a conflicts of interest policy in place, under which trustees declare any interest in a matter under discussion, and such conflicts are managed in accordance with that policy.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

INDEPENDENT EXAMINER

Simon Howell FCCA, of TC Group has been re-appointed as independent examiner for the ensuing year.

Approved by the trustees on 13th Oct. 2026 and signed on their behalf by:



Rt Rev. D. C. Brogan OSB
Chairman

St Michael's Abbey
280 Farnborough Road
Farnborough
Hampshire
GU14 7NQ

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ST MICHAEL'S ABBEY CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 9 - 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member if a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Certified Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



……

Simon Howell FCCA, of TC Group
Independent examiner
The Granary
Hones Yard
Waverley Lane
Farnham
GU9 8BB

Dated: 20th October 2026

ST MICHAEL'S ABBEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	**126,578**	**381,446**	**508,024**	1,598,041
Charitable activities	3	**31,400**	**-**	**31,400**	12,756
Investments	4	**114**	**-**	**114**	624
Other income	5	**544**	**-**	**544**	-
TOTAL INCOME		**158,636**	**381,446**	**540,082**	1,611,421
EXPENDITURE ON:					
Costs of generating funds		**(65)**	**-**	**(65)**	(2,020)
Charitable activities	6	**(141,658)**	**(388,215)**	**(529,873)**	(1,768,836)
TOTAL EXPENDITURE		**(141,723)**	**(388,215)**	**(529,938)**	(1,770,856)
Transfers between funds		**-**	**-**	-	-
NET INCOME/(EXPENDITURE)		**16,913**	**(6,769)**	**10,144**	(159,435)
RECONCILIATION OF FUNDS					
Total funds brought forward		**461,336**	**85,638**	**546,974**	706,409
TOTAL FUNDS CARRIED FORWARD		**478,249**	**78,869**	**557,118**	546,974

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 17 form part of these financial statements

ST MICHAEL'S ABBEY CHARITABLE TRUST

BALANCE SHEET

31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	**8,320**	11,093
Heritage assets	10	**643,107**	576,386
		651,427	677,479
CURRENT ASSETS			
Debtors	11	**64,642**	87,533
Cash at bank and in hand		**7,645**	12,680
		72,287	100,213
CREDITORS: Amounts falling due within one year	12	**(166,596)**	(140,718)
NET CURRENT ASSETS		**(94,309)**	(40,505)
TOTAL ASSETS LESS CURRENT LIABILITIES		**557,118**	546,974
NET ASSETS		**557,118**	546,974
FUNDS			
Restricted Funds	13	**78,869**	85,638
Unrestricted Funds	13	**478,249**	461,336
TOTAL FUNDS		**557,118**	546,974

These financial statements were approved by the members of the committee and authorised for issue on the ....13th Oct..... 2026 and are signed on their behalf by:

Rt Rev. D. C. Brogan OSB
Chairman

The notes on pages 10 to 17 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

St Michael's Abbey Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that they may cast significant doubt on the ability of the charity to continue as a going concern and there are no material uncertainties about the charity's ability to continue as a going concern. If necessary, the charity will call upon its connected and related charities who have provided letters of support confirming they would provide assistance where required.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income
Donations are recognised in the accounts when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenses are allocated or apportioned between direct costs and support costs based on the nature of the expenditure incurred, Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to incur certain costs, such as compliance costs associated with the running of the charity.

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Tangible fixed assets and depreciation
All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance

Whilst the charity supports the upkeep of St Michael's Abbey, the charity is not the owner of the Abbey. Expenditure incurred on conservation, renovation and improvement works to the Abbey and it's interior are therefore expenses and included within charitable activities.

Heritage assets
Heritage assets are tangible assets that are held and maintained principally for their contribution to knowledge and culture. Such assets acquired by the charity consist of religious chattels which are capitalised at cost, including any incidental expenses of acquisition, where reliable cost information is available.

The trustees consider that the expected useful economic lives of the charity's heritage assets cannot be reliably estimated and their long economic lives, combined with the charity's policy of preservation and maintenance, mean that any estimate of depreciation would not be material or meaningful. Accordingly, heritage assets are not depreciated but are carried at historical cost less any impairment losses..

The charity undertakes periodic reviews of its heritage assets to identify whether there is any indication of impairment. Where there is evidence that the recoverable amount of a heritage asset is lower than its carrying value, an impairment loss is recognised in the Statement of Financial Activities.

Expenditure incurred on the conservation and maintenance of heritage assets is charged to expenditure in the period in which it is incurred unless it enhances the asset beyond its previously assessed standard of performance, in which case it is capitalised.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Creditors
Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates that it will pay to settle the debt.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Donations	**91,732**	**381,446**	**473,178**	1,390,467
Gift aid	**8,412**	**-**	**8,412**	474
Listed Place of Worship Grant	**26,434**	**-**	**26,434**	207,100
	126,578	**381,446**	**508,024**	1,598,041

Income from donations and legacies was £508,024 (2024 - £1,598,041) of which £381,446 (2024 – £1,326,127) was attributable to restricted and £126,578 (2024 - £271,914) was attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Tours	**-**	**-**	584
Mass Stipends	**7,827**	**7,827**	6,013
Other	**12,826**	**12,826**	6,159
Organ recitals	**10,612**	**10,612**	-
Vestments	**135**	**135**	-
	31,400	**31,400**	12,756

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Bank interest receivable	**114**	**114**	624

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Insurance claim	**250**	**250**	-
Other income	**294**	**294**	-
	544	**544**	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Funds 2025 £	Total Funds 2024 £
Activities undertaken directly		
Purchases	**11,328**	41,100
Repairs, conservation and preservation	**318,029**	1,418,460
Charitable donations	**19,793**	101,485
Studies for personnel	**41,817**	52,373
Living costs of the members of the Community:		
- Travel expenses	**21,515**	26,130
- Motor expenses	**9,951**	13,886
- Other living expenses	**99,627**	81,698
Support costs		
Bank charges	**1,974**	596
Depreciation	**2,773**	3,750
Governance costs:		
- Insurance	**198**	61
- Accountancy and other professional fees	**606**	11,297
- Independent examiners' remuneration	**2,262**	-
- Auditors' remuneration	**-**	18,000
	529,873	1,768,836

Expenditure on charitable activities was £529,873 (2024 - £1,768,836) of which £388,215 (2024 – £1,480,487) was attributable to restricted and £141,658 (2024 - £288,349) was attributable to unrestricted funds.

7. STAFF COSTS AND TRUSTEE REMUNERATION

The charity does not employ any staff. No trustees received any remuneration during the year (2024 – nil).

The trustees are members of the Congregation. As members of the Congregation, their living expenses during the year were borne by the charity but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or key management during the year (2024 – nil).

8. RELATED PARTY TRANSACTIONS

St Michael's Abbey Charitable Trust is related to the Empress Eugenie Memorial Trust, Saint Michael's Abbey Press Limited and St Mary's Priory Fernham Residual Fund. They share the same contact address as disclosed on page 1 of these accounts and have a number of trustees in common. The Empress Eugenie Memorial Trust and Saint Michael's Abbey Press Limited are part of the same group.

Included within debtors is £64,642 (2024 - £65,746) due from Empress Eugenie Memorial Trust relating to expenses incurred by Empress Eugenie Memorial Trust that were covered by St Michael's Abbey Charitable Trust.

8. RELATED PARTY TRANSACTIONS *(continued)*

Included within creditors is £104,482 (2024 - £101,657) due to Saint Michael's Abbey Press Limited relating to expenses incurred by St Michael's Abbey Charitable Trust that were covered by Saint Michael's Abbey Press Limited.

During the year, donations were received from St Mary's Priory Fernham Residual Fund totalling £291,950 (2024 - £1,253,380) for the ongoing works on the estate, of which £nil (2024 - £21,287) had been awarded but had not been remitted to the charity as at the year end.

Additional amounts of £89,496 (2024 - £72,747) were received from St Mary's Priory Fernham Residual Fund for other purposes.

9. TANGIBLE FIXED ASSETS

	Motor vehicles
	£
COST	
At 1 January and 31 December 2025	**14,999**
DEPRECIATION	
At 1 January 2025	**3,906**
Charge for the year	**2,773**
At 31 December 2025	**6,679**
NET BOOK VALUE	
At 31 December 2025	**8,320**
At 31 December 2024	11,093

10. HERITAGE ASSETS

Religious chattels

	2025	2024	2023	2022	2021
	£	**£**	**£**	**£**	£
Cost at start of year	**576,386**	463,110	386,195	381,807	335,668
Additions	**66,721**	113,276	76,915	4,388	46,139
	643,107	576,386	463,110	386,195	381,807

Heritage assets are stated at cost less impairment. No amounts have been impaired in relation to the above items.

11. DEBTORS

	2025	2024
	£	**£**
Due from Empress Eugenie Memorial Trust	**64,642**	65,746
Due from St Mary's Priory Fernham Residual Fund	**-**	21,787
	64,642	87,533

12. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**21,808**	189
Other creditors	**2,044**	610
Owed to Saint Michael's Abbey Press Limited	**104,482**	101,657
Accruals	**38,262**	38,262
	166,596	140,718

13. ANALYSIS OF CHARITABLE FUNDS

Analysis of movement in unrestricted funds

	Balance at 1 Jan 25	**Incoming resources**	**Expenditure**	**Transfers between funds**	**Balance at 31 Dec 25**
	£	**£**	**£**	**£**	£
General funds	**461,336**	**158,636**	**(141,723)**	**-**	**478,349**

Analysis of movement in unrestricted funds – previous year

	Balance at 1 Jan 24	**Incoming resources**	**Expenditure**	**Transfers between funds**	**Balance at 31 Dec 24**
	£	**£**	**£**	**£**	£
General funds	**466,758**	**285,294**	**(290,369)**	**(347)**	**461,336**

13. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Analysis of movement in restricted funds

	Balance at 1 Jan 25 £	Incoming resources £	Expenditure £	Transfers between funds £	Balance at 31 Dec 25 £
Repairs, conservation and restoration of Farnborough Abbey	**79,866**	**291,950**	**(295,376)**	**-**	**76,440**
Living expenses for a monk on legitimate leave from his community	**5,772**	**12,000**	**(15,343)**	**-**	**2,429**
Other purposes	**-**	**77,496**	**(77,496)**	**-**	**-**
	85,638	**381,446**	**388,215**	**-**	**78,869**

The Restricted funds are available for future expenditure in relation to specific activities and projects that the charity will undertake.

Analysis of movement in restricted funds – previous year

	Balance at 1 Jan 24 £	Incoming resources £	Expenditure £	Transfers between funds £	Balance at 31 Dec 24 £
Repairs, conservation and restoration of Farnborough Abbey	**237,765**	**1,253,380**	**(1,411,626)**	**347**	**79,866**
Living expenses for a monk on legitimate leave from his community	**1,886**	**12,000**	**(8,114)**	**-**	**5,772**
Other purposes	**-**	**60,747**	**(60,747)**	**-**	**-**
	239,651	**1,326,127**	**(1,480,487)**	**347**	**85,638**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Heritage assets	565,751	77,356	**643,107**
Tangible fixed assets	8,320	-	**8,320**
Current assets	70,774	1,513	**72,287**
Current liabilities	(166,596)	-	**(166,596)**
Total Funds	**478,249**	**78,869**	**557,118**

Analysis of net assets between funds – Previous year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Heritage assets	546,526	29,860	576,386
Tangible fixed assets	11,093	-	11,093
Current assets	44,435	55,778	100,213
Current liabilities	(140,718)	-	(140,718)
Total Funds	461,336	85,638	546,974