

# ASCOT PRIORY

England & Wales · Charity number 217425

## Details

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Other names	THE SOCIETY OF THE HOLY TRINITY OF ASCOT, LATE OF DEVONPORT
Status	Registered
Legal form	Other
Registered	1963-07-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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5 St. Andrew Street  
London  
EC4A 3AF

**Phone** 020 7822 7470

**Email** [nickh@standrewholborn.org.uk](mailto:nickh@standrewholborn.org.uk)

**Website** [www.ascotpriory.org](http://www.ascotpriory.org)

## Activities

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**Objects:** (1)THE FURTHERANCE OF THE RELIGIOUS AND OTHER CHARITABLE PURPOSES OF THE CHURCH OF ENGLAND, IN PARTICULAR IN ACCORDANCE WITH THE DOCTRINES COMMONLY KNOWN AS ANGLO-CATHOLIC, BY SUCH MEANS AS THE TRUSTEES THINK FIT (2) THE RELIEF OF PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS AND THE RELIEF OF PERSONS IN NEED WHO ARE SICK, CONVALESCENT, DISABLED OR INFIRM BY RELIEVING THEIR SUFFERING AND ASSISTING THEIR RECOVERY.

**Activities:** The objects are the furtherance of the religious and other charitable purposes of the Church of England in particular in accordance with the doctrines commonly known as Anglo-Catholic. The buildings at Ascot Priory are available to Church and other Christian groups as a retreat house and conference centre. The Priory Church also is a focus of worship and prayer throughout the liturgical year.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£272,212	£261,723	-	-
2023-12-31	£269,847	£269,398	-	-
2022-12-31	£257,537	£330,960	-	-
2021-12-31	£249,117	£216,438	-	-
2020-12-31	£245,497	£160,560	-	-

## Trustees

Name	Role	Appointed
<b>John David Sebastian Booth CVO</b>	Chair	2014-06-04
Dr TONY ALBERT TROWLES		
RIGHT REVEREND JONATHAN MARK RICHARD BAKER		2013-11-21
Rev GEORGE DERRICK WESTHAVER		2013-10-29
Rev PETER ANTHONY		2015-11-10

**ASCOT PRIORY**

England & Wales - Charity number 217425

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# Accounts

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**ASCOT PRIORY**

**REGISTERED CHARITY NO. 217425**

**ANNUAL REPORT AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ASCOT PRIORY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Contents</b>	<b>Page</b>
Charity Information	1
Report of the Trustees	2
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

## ASCOT PRIORY

## CHARITY INFORMATION

**Registered Charity Number:** 217425

**Priory address:** Ascot Priory  
Priory Road  
Ascot  
Berkshire  
SL5 8RT

**Trustees:** The Reverend Dr P B Anthony  
The Right Reverend J M R Baker, Bishop of Fulham  
Mr J D S Booth (Chairman)  
Dr T A Trowles  
The Reverend Dr G Westhaver

**Clerk to the Trustees:** St Andrew Holborn Trading Company Limited

**Bursar:** St Andrew Holborn Trading Company Limited

**Bankers:** TSB Bank plc  
21 High Street  
Ascot  
Berkshire  
SL5 7JE

**Independent Examiner:** Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**Solicitors:** Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment Managers:** Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

We are pleased to present the annual report and financial statements of Ascot Priory for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and they comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity now known as Ascot Priory was originally founded by a Trust Deed dated 24 February 1874 and was previously known as The Society of the Most Holy Trinity of Ascot, Late of Devonport. In addition, there were schemes for the regulation of the charity made by the Charity Commission on 2 May 1902 and 18 August 1911. The name of the Charity was changed to Ascot Priory on 5 October 2000 and the new scheme replaced the former trusts of the Charity. The scheme of 5 October 2000 lays down detailed requirements for the governance of the Charity and the conduct of the business of the Trustees. The Trustees are obliged to have at least two ordinary meetings in each calendar year. A further scheme dated 7 March 2001 conferred some additional powers on the Trustees.

The Charity is registered with the Charity Commission (registration number 217425). The Trustees of the Charity administer the Charity's property and assets for the benefit and purposes of the Charity.

Ascot Priory is a self-supporting organisation and is not dependent on donations or any sources of intangible income. Ascot Priory is not materially dependent on the services of unpaid volunteers. The income of the Charity is to be used to meet the costs of administering the Charity and managing its property and furthering the objects of the Charity.

St Andrew Holborn Trading Company Ltd acts as the Clerk for the Charity and discharges the duties of the Bursar.

In addition to the *ex officio* Trustee (the Principal for the time being of Pusey House, registered charity number 1190385), the scheme states that there should be four co-opted Trustees. All four co-opted Trustees were re-appointed for a further five-year term in 2022 at a special meeting in accordance with the provisions of the scheme.

New Trustees are briefed by the Clerk to the Trustees on matters including Trustee duties, powers and responsibilities.

See note 17 for details of transactions with Trustees, who are considered to be the only related parties of the Charity.

**PUBLIC BENEFIT**

We confirm that we have referred to the guidance contained in the Charity Commission's general guidance on the subject of Public Benefit when reviewing the Charity's aims and objectives and in planning future activities for the forthcoming year.

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2024****OBJECTIVES AND ACTIVITIES**

The objects of the Charity are the furtherance of the religious and other charitable purposes of the Church of England, in particular in accordance with the doctrines commonly known as Anglo-Catholic, by such means as the Trustees think fit, and the relief of persons who are in need, hardship or distress or who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery. The Trustees may relieve those eligible for assistance by making grants of money to them directly or providing or paying for goods, services or facilities on their behalf or by making grants of money to other persons or bodies who provide goods, services or facilities to those eligible for assistance.

Our main goals for the year were:

- To meet the Charity's objects.
- To explore the best use of the property at Ascot in furthering the aims and objects of the Charity.

In order to achieve these goals, we held three meetings during the year to consider all matters relating to the administration of the Charity including the investment policy and the income arising from the property and investments held by the Trust. In particular we continued to consider the potential sale or other disposal of the Charity estate in ways that will maximise the benefit to the Charity while still respecting the heritage of the conventual property and burial ground.

**ACHIEVEMENTS AND PERFORMANCE**

We are delighted to be able to award grants totalling £58,400 (2023: £87,830). Our grants have, amongst other things, supported academic studies, administrative support and improvements to community facilities. The largest single grants were for £15,000.

Discussions continued throughout the year on the possible disposal of the Charity's property. These discussions have been ongoing now for some time, but progress was made in planning terms during the year and we hope to be able to reach a resolution during 2025. The Priory remains closed to the public as we progress those discussions towards sale.

Towards the end of 2024, we received the consent of the Charity Commission to amend the Charity's Scheme by Resolution under powers granted under s.280A of the Charities Act (as amended). This has allowed us to make the changes necessary to enable the sale of the property.

Our investment assets have been invested in accordance with the powers available to us. We have delegated to the discretion of investment managers the acquisition and disposal of investments for the Charity in compliance with the investment policy we have laid down. 2024 was for us, as for virtually all other investors a mixed year for investments, but we eventually ended the year with investment income above that for 2023. Rental income continued from the care home, which leases the majority of the Priory and its grounds. The rental income means that we are able to meet our responsibilities in respect of the maintenance of the fabric of the buildings and the maintenance of the grounds.

**OBJECTIVES FOR FUTURE YEARS**

The main objectives for the coming year are:

- To continue to provide financial support for the primary objects of the Charity.
- To continue to explore the best use of the property at Ascot in furthering the aims and objects of the Charity.

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2024****FINANCIAL REVIEW**

The Charity holds listed investments, which are professionally managed, and the land and buildings of Ascot Priory. No value for the properties is included in the accounts as they are regarded as heritage assets.

In the year ended 31 December 2024 an amount of £23,965 (2023: £8,018) was incurred on repairs, maintenance and improvements on the properties. These have been included under the heading of maintenance and restoration in the Charitable Activities. The Trustees continue to review the options available for the future use of the Priory to support the long-term objectives of the Charity and for this purpose £18,816 (2023: £10,224) was incurred in professional fees. The market value of the listed investments at 31 December 2024 was £2,074,280 (2023: £1,886,711) against cost £1,495,126 (2023: £1,450,632). In addition, cash available for investment at 31 December 2023 totalled £22,898 (2023: £47,193).

Funds available to the Charity arise mainly from dividend income derived from the investment assets, rents received, other interest on bank deposits and some small donations. Such funds have been applied principally to meet the cost of ensuring the furtherance of the Catholic tradition within the Church of England, maintaining and insuring properties held by the Trustees and meeting the administrative costs of the Charity. The Charity is not involved in fund-raising and is not dependent upon particular donors.

The Charity had expenditure for the year of £261,723 (2023: £269,398). Realised and unrealised gains on investment assets totalled £135,437 (2023: 116,437).

The Trustees believe that the assets available to the Charity are adequate to fulfil its obligations in the short term. However, if the Trustees fail to identify a purchaser for the property in the foreseeable future, considerable maintenance work to the property is expected to deplete investments, especially in the Charity's unrestricted funds. It is in this context that the Trustees are giving consideration to the best future use of the Charity's property.

**INVESTMENT POLICY AND REVIEW OF INVESTMENTS**

Investments held within the endowment fund are managed by Evelyn Partners to provide a balance of income generation, for general purposes, and capital growth in excess of inflation over the long term. The investment policy in respect of the investments held within unrestricted funds is to deliver maximum capital growth.

The value of the total investment portfolio increased by £163,274 (2023: £142,414). The unrealised and realised gains and losses on investment assets totalled £135,437 (2023: £116,437).

**RESERVES**

Ascot Priory is endowed with a Grade II listed church and other buildings of great beauty which require continual repair and maintenance. The Trustees consider it would be appropriate to hold reserves to cover unexpected costs in relation to the upkeep and maintenance of the Priory and related buildings and also to cover approximately 6 months' underlying running costs of the Charity, which are estimated to be in the region of £170,000. The Trustees regard the reserves of the Charity as the assets held without restriction, excluding tangible assets held for the charity's own use which totalled £464,662 at the year end (2023: £404,182).

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operation and finances of the Charity. The Trustees are satisfied that systems are in place to mitigate or lessen exposure to the major risks faced by the Charity.

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2024**

The principal area of risk to the Charity is its ability to generate sufficient income from investments, rental income and retreats to enable the Charity to fund the necessary maintenance and repair costs relating to the fabric to enable the continued use of the Priory to meet the primary objectives of the Charity. The Trustees have considered these matters in detail in the course of their meetings during the year. The Trustees also ensure that the insurance cover relevant to the Charity is maintained at an appropriate level and obtain regular professional advice on this matter.

**RESPONSIBILITIES OF TRUSTEES**

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclose and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINERS**

The reappointment of Knox Cropper LLP as independent examiners will be put to a future Trustees' meeting.

Signed on behalf of the Trustees.



.....  
JDS Booth, Chairman



Date: 25 June 2025

**INDEPENDENT EXAMINER'S REPORT****TO THE TRUSTEES****OF ASCOT PRIORY**

I report to the Trustees on my examination of the accounts of Ascot Priory for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

**Responsibilities and basis on report**

As the Charity 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 2011 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 your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales 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.

65 Leadenhall Street  
London, EC3A 2AD

25 June 2025



Greg Stevenson, F.C.A.  
Knox Cropper LLP  
Chartered Accountants

**ASCOT PRIORY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024			2023				
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
<b>Income from</b>									
Donations and legacies		-	-	-	-	-	-	-	-
Investment income	2	46,621	-	-	46,621	-	-	43,011	43,011
Other Trading Activities	3	-	225,591	-	225,591	225,591	-	225,591	225,591
Charitable income		-	-	-	-	-	-	-	-
Other Income		-	-	-	-	1,245	-	1,245	1,245
<b>Total income</b>		46,621	225,591	-	272,212	44,256	225,591	269,847	269,847
<b>Expenditure on</b>									
Raising funds	4	776	2,484	16,632	19,892	587	14,681	15,183	30,451
Charitable Activities	5	29	241,802	-	241,831	58	238,839	-	238,947
<b>Total expenditure</b>		805	244,286	16,632	261,723	645	253,570	15,183	269,398
<b>Net gains/(losses) on investments</b>	10	45,816	(18,695)	(16,632)	10,489	43,611	(27,979)	(15,183)	449
		14,635	-	120,802	135,437	13,554	-	102,883	116,437
<b>Net income/(expenditure) and net movement in funds</b>		60,451	(18,685)	104,170	145,926	57,165	(27,979)	87,700	116,886
Fund balances brought forward at 1st January		404,297	74,113	1,594,674	2,073,084	347,132	102,092	1,506,974	1,956,198
<b>Fund balances carried forward at 31 December</b>		464,748	55,418	1,698,844	2,219,010	404,297	74,113	1,594,674	2,073,084

All amounts above are derived from continuing operations.

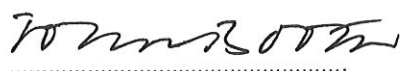
The notes form part of these financial statements.

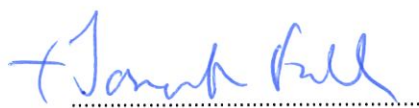
These financial statements have been subject to independent examination. See report on page 6.

**ASCOT PRIORY  
BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	9	86	115
Investments	10	2,097,178	1,933,904
		<u>2,097,264</u>	<u>1,934,019</u>
<b>CURRENT ASSETS</b>			
Debtors	11	2,415	1,610
Cash at bank		173,420	191,321
		<u>175,835</u>	<u>192,931</u>
<b>CREDITORS:</b>			
<b>Amounts falling due within one year</b>	12	(54,089)	(53,866)
		<u>121,746</u>	<u>139,065</u>
<b>NET CURRENT ASSETS</b>		<u>121,746</u>	<u>139,065</u>
		<u>2,219,010</u>	<u>2,073,084</u>
<b>NET ASSETS</b>		<u>2,219,010</u>	<u>2,073,084</u>
<b>FUNDS</b>			
Endowment funds	13	1,698,844	1,594,674
Restricted funds	14	55,418	74,113
Unrestricted funds		464,748	404,297
		<u>2,219,010</u>	<u>2,073,084</u>

Approved by the board of Trustees on 25<sup>th</sup> June 2025 and signed on its behalf by:

  
.....

  
.....

25 June 2025

The notes form part of these financial statements.  
These financial statements have been subject to independent examination. See report on page 6.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**1.1 Status of the charity**

Ascot Priory is an unincorporated charity, registered with the Charity Commission with registered number 217425. The Charity's registered address is Ascot Priory, Priory Road, Ascot, Berkshire, SL5 8RT. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

**1.2 Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

**1.3 Income**

Dividends and other investment income are credited on a receivable basis. Deposit interest and rental income are credited on an accruals basis. Investment income arising on holding within the endowment funds is available for use by the Trustees to meet all the objects of the Charity and is therefore accounted as income in the unrestricted fund.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated according to function and hence to the appropriate category. Where expenditure related to more than one functional category, a reasonable method of allocation is determined.

**1.5 Operating lease income**

Rentals received on operating leases are credited to incoming resources on a straight-line basis over the term of the lease.

**1.6 Tangible fixed assets**

Land and buildings

Land and building are not recorded in the accounts as (a) they are inalienable and historical in nature and cannot be disposed of except with the written consent of the Charity Commission; (b) reliable cost information is not available and conventional valuation approaches lack sufficient reliability; and (c) the costs to include would far exceed benefits.

Part of the freehold land and buildings are leased to an operation supplying accommodation and services to the aged. Due to the restrictions on realising the value of the property, the leased element of the property has not been classified as investment property and measured at fair value.

Fixtures, fittings and equipment

Depreciation is provided to write-off the cost less estimated residual value of such tangible fixed assets over a useful life of 5 or 10 years in equal instalments.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

1. **ACCOUNTING POLICIES (continued)**

1.7 **Fixed asset investments**

The Charity's investments consist only of quoted securities. Initially they are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.8 **Funds**

(i) *Unrestricted Funds:*

The unrestricted fund may be used by the Charity in furtherance of its charitable objects at the discretion of the Trustees.

(ii) *Endowment Funds:*

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Income generated from permanent endowments is available to be used in furtherance of the Charity's objects, subject to any restrictions imposed by the donor.

(iii) *Restricted Funds:*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.9 **Recognition of Liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

2. **Investment Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest received	1,022	673
Income from investments listed on a recognised stock exchange	45,599	42,338
	<hr/>	<hr/>
	46,621	43,011
	<hr/>	<hr/>

3. **Other Trading Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from properties not recorded as investments	225,591	225,591
Sundry hire income	-	-
	<hr/>	<hr/>
	225,591	225,591
	<hr/>	<hr/>

4. **Raising Funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment Management fees	17,408	15,770
Legal and Professional fees	-	12,660
Support costs (Note 7)	2,484	2,021
	<hr/>	<hr/>
	19,892	30,451
	<hr/>	<hr/>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

5. **Charitable Activities**

2024	<b>Priory Activities</b>	<b>Maintenance and Restoration of the Priory</b>	<b>Grant Making</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs (Note 8)	16,299	-	-	16,299
Establishment expenses	54,119	-	-	54,119
Insurance	13,939	27,877	-	41,816
Repairs and maintenance	-	23,965	-	23,965
Grants (Note 6)	-	-	58,400	58,400
Depreciation	29	-	-	29
Support costs (Note 7)	20,466	12,573	14,164	47,203
	<hr/>	<hr/>	<hr/>	<hr/>
	104,852	64,415	72,564	241,831
	<hr/>	<hr/>	<hr/>	<hr/>
2023	<b>Priory Activities</b>	<b>Maintenance and Restoration of the Priory</b>	<b>Grant Making</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs (Note 8)	15,677	-	-	15,677
Establishment expenses	51,131	-	-	51,131
Insurance	12,611	25,221	-	37,832
Repairs and maintenance	-	8,018	-	8,018
Grants (Note 6)	-	-	87,830	87,830
Depreciation	58	-	-	58
Support costs (Note 7)	15,218	6,365	16,818	38,401
	<hr/>	<hr/>	<hr/>	<hr/>
	94,695	39,604	104,648	238,947
	<hr/>	<hr/>	<hr/>	<hr/>

6. **Grants Paid**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
All Saints, Notting Hill	-	5,000
Bishop of Fulham	-	7,500
Forward in Faith-The Society	15,000	-
Pusey House	13,500	23,000
The See of Owestry	15,000	-
Society of St Stephen's House	-	18,664
Our Most Holy Redeemer	6,000	-
All Saints, Weston-Super-Mare	6,500	-
St Mary's Bourne Street	-	10,000
St Mary the Virgin, Kenton	-	1,310
Walsingham College Trust	-	20,000
Grants to Individuals	2,400	2,356
	<hr/>	<hr/>
	58,400	87,830
	<hr/>	<hr/>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

7. <b>Support Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Clerk & accountancy	26,390	25,272
Office & sundry costs	710	1,335
Legal & professional fees	18,816	10,224
Governance costs	3,771	3,591
	<hr/>	<hr/>
	49,687	40,422
	<hr/>	<hr/>

Governance costs includes amounts payable to the independent examiner for the independent examination of £3,591 (2022: £3,420) and £648 (2022: £648) for other services.

8. <b>Staff costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	16,299	15,677
	<hr/>	<hr/>
	16,299	15,677
	<hr/>	<hr/>
	<b>2024 No.</b>	<b>2023 No.</b>
The average number of employees was:	1	1
	<hr/>	<hr/>

No employee earned in excess of £60,000. No Trustees received any remuneration during the year. See note 17 for details of payments made to Trustees in respect of services provided by organisations where they are Trustees.

9. <b>Tangible Fixed Assets</b>	<b>Fixtures, Fittings and Equipment £</b>
Cost	
As at 1 January 2024	147,234
Additions	-
	<hr/>
As at 31 December 2024	147,234
	<hr/>
Accumulated depreciation	
As at 1 January 2024	147,119
Charge for the year	29
	<hr/>
As at 31 December 2024	147,148
	<hr/>
Net book value	
As at 31 December 2024	86
	<hr/>
As at 31 December 2023	115
	<hr/>

In addition to the fixed assets included in the balance sheet, the Charity owns and continues to have use of other fixed assets, principally freehold land and buildings. These assets have not been included in the accounts as disclosed in Note 1.6. The freehold land and buildings, which date back to the mid-19th Century, are insured for a sum of approximately £11,650,000

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Fixed Asset Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The movement on fixed asset investments comprise:		
Market value of UK quoted investments at 1 January	1,886,711	1,626,043
Acquisitions at cost	267,345	193,259
Disposals Proceeds	(215,213)	(49,028)
Unrealised gains/(losses)	141,521	123,184
Realised Gains/(losses)	(6,084)	(6,747)
	<hr/>	<hr/>
Market value of UK quoted investments at 31 December	2,074,280	1,886,711
	<hr/>	<hr/>
Cash held as part of the investment portfolio	22,898	47,193
	<hr/>	<hr/>
	2,097,178	1,933,904
	<hr/>	<hr/>
Historical cost of quoted investments held at the year end	1,495,126	1,450,632
	<hr/>	<hr/>

The carrying amount of financial assets measured at fair value through income and expenditure within Fixed Asset Investments is £2,074,280 (2023: £1,886,711).

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends and interest receivable	-	-
Prepayments and accrued income	2,415	1,610
	<hr/>	<hr/>
	2,415	1,610
	<hr/>	<hr/>



**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

14. **Restricted Funds**

	<b>Balance as at 01/01/24</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance as at 31/12/24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Priory Income Fund (a)	74,113	225,591	(244,286)	55,418
	<u>74,113</u>	<u>225,591</u>	<u>(244,286)</u>	<u>55,418</u>
	<u>74,113</u>	<u>225,591</u>	<u>(244,286)</u>	<u>55,418</u>
	<b>Balance as at 01/01/23</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance as at 31/12/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Priory Income Fund (a)	102,092	225,591	(253,570)	74,113
	<u>102,092</u>	<u>225,591</u>	<u>(253,570)</u>	<u>74,113</u>
	<u>102,092</u>	<u>225,591</u>	<u>(253,570)</u>	<u>74,113</u>

- (a) The Charity's freehold land and buildings constitute functional permanent endowment with the income generated from its leasing being restricted to the first of the Charity's objects, being the furtherance of the religious and other charitable purposes of the Church of England, in particular in accordance with the doctrines commonly known as Anglo-Catholic.

15. **Analysis of Net Assets by Fund**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2024 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	86	-	-	86
Investments	393,977	-	1,703,201	2,097,178
Current assets	70,889	104,946	-	175,835
Current liabilities	(204)	(49,528)	(4,357)	(54,089)
	<u>464,748</u>	<u>55,418</u>	<u>1,594,674</u>	<u>2,073,084</u>
	<u>464,748</u>	<u>55,418</u>	<u>1,594,674</u>	<u>2,073,084</u>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2023 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	115	-	-	115
Investments	335,348	-	1,598,556	1,933,904
Current assets	68,968	123,963	-	192,931
Current liabilities	(134)	(49,850)	(3,882)	(53,866)
	<u>404,297</u>	<u>74,113</u>	<u>1,698,844</u>	<u>2,219,010</u>
	<u>404,297</u>	<u>74,113</u>	<u>1,698,844</u>	<u>2,219,010</u>

16. **Taxation**

Ascot Priory is accepted by the Inland Revenue as a Charity and the Trustees are of the opinion that it is entitled for the current year to the exemptions provided by Section 521-536 Income Taxes Act 2007 and Section 256 of the Taxation of Chargeable Gains Act 1992. As a consequence, no provision for taxation is regarded as relevant.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

17. **Related Parties**

The Rt Revd Jonathan Baker is Chairman of the St Andrew Holborn Guild Church Council. St Andrew Holborn Trading Ltd undertakes the administration and clerk services of Ascot Priory and the cost incurred amounted to £26,052 (2023: £23,634) In addition, £199 (2023: £286) was charged by St Andrew Holborn Trading for the provision of meeting facilities. At the year end £Nil (2023: £Nil) was owed to St Andrew Holborn Trading Ltd.

The Reverend Dr George Westhaver is the Principal of Pusey House to whom grants totalling £13,500 (2023: £23,000) were awarded during the year.

No Trustees were reimbursed expenses during the year (2023: none reimbursed).

**ASCOT PRIORY**

England & Wales - Charity number 217425

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# Accounts

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**ASCOT PRIORY**

**REGISTERED CHARITY NO. 217425**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**



**KNOX CROPPER**  
chartered accountants

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**ASCOT PRIORY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Contents</b>	<b>Page</b>
Charity Information	1
Report of the Trustees	2
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

## ASCOT PRIORY

## CHARITY INFORMATION

**Registered Charity Number:** 217425

**Priory address:** Ascot Priory  
Priory Road  
Ascot  
Berkshire  
SL5 8RT

**Trustees:** The Reverend Dr P B Anthony  
The Right Reverend J M R Baker, Bishop of Fulham  
Mr J D S Booth (Chairman)  
Dr T A Trowles  
The Reverend Dr G Westhaver

**Clerk to the Trustees:** St Andrew Holborn Trading Company Limited

**Bursar:** St Andrew Holborn Trading Company Limited

**Bankers:** TSB Bank plc  
21 High Street  
Ascot  
Berkshire  
SL5 7JE

**Independent Examiner:** Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**Solicitors:** Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment Managers:** Evelyn Partners (*formerly* Smith and Williamson Investment Services Ltd)  
45 Gresham Street  
London  
EC2V 7BG

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

We are pleased to present the annual report and financial statements of Ascot Priory for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and they comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commission.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity now known as Ascot Priory was originally founded by a Trust Deed dated 24 February 1874 and was previously known as The Society of the Most Holy Trinity of Ascot, Late of Devonport. In addition, there were schemes for the regulation of the charity made by the Charity Commission on 2 May 1902 and 18 August 1911. The name of the Charity was changed to Ascot Priory on 5 October 2000 and the new scheme replaced the former trusts of the Charity. The scheme of 5 October 2000 lays down detailed requirements for the governance of the Charity and the conduct of the business of the Trustees. The Trustees are obliged to have at least two ordinary meetings in each calendar year. A further scheme dated 7 March 2001 conferred some additional powers on the Trustees.

The Charity is registered with the Charity Commission (registration number 217425). The Trustees of the Charity administer the Charity's property and assets for the benefit and purposes of the Charity.

Ascot Priory is a self-supporting organisation and is not dependent on donations or any sources of intangible income. Ascot Priory is not materially dependent on the services of unpaid volunteers. The income of the Charity is to be used to meet the costs of administering the Charity and managing its property and furthering the objects of the Charity.

St Andrew Holborn Trading Company Ltd acts as the Clerk for the Charity and discharges the duties of the Bursar.

In addition to the *ex officio* Trustee (the Principal for the time being of Pusey House, registered charity number 1190385), the scheme states that there should be four co-opted Trustees. All four co-opted Trustees were re-appointed for a further five-year term in 2022 at a special meeting in accordance with the provisions of the scheme.

New Trustees are briefed by the Clerk to the Trustees on matters including Trustee duties, powers and responsibilities.

See note 17 for details of transactions with Trustees, who are considered to be the only related parties of the Charity.

### **PUBLIC BENEFIT**

We confirm that we have referred to the guidance contained in the Charity Commission's general guidance on the subject of Public Benefit when reviewing the Charity's aims and objectives and in planning future activities for the forthcoming year.

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**OBJECTIVES AND ACTIVITIES**

The objects of the Charity are the furtherance of the religious and other charitable purposes of the Church of England, in particular in accordance with the doctrines commonly known as Anglo-Catholic, by such means as the Trustees think fit, and the relief of persons who are in need, hardship or distress or who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery. The Trustees may relieve those eligible for assistance by making grants of money to them directly or providing or paying for goods, services or facilities on their behalf or by making grants of money to other persons or bodies who provide goods, services or facilities to those eligible for assistance.

Our main goals for the year were:

- To meet the Charity's objects.
- To explore the best use of the property at Ascot in furthering the aims and objects of the Charity.

In order to achieve these goals, we held three meetings during the year to consider all matters relating to the administration of the Charity including the investment policy and the income arising from the property and investments held by the Trust. In particular we continued to consider the potential sale or other disposal of the Charity estate in ways that will maximise the benefit to the Charity while still respecting the heritage of the conventual property and burial ground.

**ACHIEVEMENTS AND PERFORMANCE**

We reviewed our grant making policy and criteria for awarding grants during the year and were delighted to be able to award grants totalling £87,830 (2022: £132,601). Our grants have, amongst other things, supported a academic studies, administrative support and improvements to community facilities. The largest single grant was for £23,000.

Discussions continued throughout the year on the possible disposal of the Charity's property. These discussions have been ongoing now for some time, but progress was made in planning terms during the year and we hope to be able to reach a resolution during 2024. The Priory remains closed to the public as we progress those discussions towards sale.

Our investment assets have been invested in accordance with the powers available to us. We have delegated to the discretion of investment managers the acquisition and disposal of investments for the Charity in compliance with the investment policy we have laid down. 2023 was for us, as for virtually all other investors, a mixed year for investments, but we eventually ended the year with investment income very slightly above that for 2022. Rental income continued from the care home, which leases the majority of the Priory and its grounds. The rental income means that we are able to meet our responsibilities in respect of the maintenance of the fabric of the buildings.

**OBJECTIVES FOR FUTURE YEARS**

The main objectives for the coming year are:

- To continue to provide financial support for the primary objects of the Charity.
- To continue to explore the best use of the property at Ascot in furthering the aims and objects of the Charity.

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FINANCIAL REVIEW**

The Charity holds listed investments, which are professionally managed, and the land and buildings of Ascot Priory. No value for the properties is included in the accounts as they are regarded as heritage assets.

In the year ended 31 December 2023 an amount of £8,018 (2022: £39,949) was incurred on repairs, maintenance and improvements on the properties. Damage to and by the large number of mature trees on the property account for the bulk of the expenditure. This has been included under the heading of maintenance and restoration in the Charitable Activities. The Trustees continue to review the options available for the future use of the Priory to support the long-term objectives of the Charity and for this purpose £10,224 (2022: £2,100) was incurred in professional fees. The market value of the listed investments at 31 December 2022 was £1,933,904 (2022: £1,626,043) against cost £1,450,632 (2022: £1,305,687). In addition, cash available for investment at 31 December 2023 totalled £47,193 (2022: £165,447).

Funds available to the Charity arise mainly from dividend income derived from the investment assets, rents received, other interest on bank deposits and some small donations. Such funds have been applied principally to meet the cost of ensuring the furtherance of the Catholic tradition within the Church of England, maintaining and insuring properties held by the Trustees and meeting the administrative costs of the Charity. The Charity is not involved in fund-raising and is not dependent upon particular donors.

The Charity had expenditure for the year of £269,398 (2022: £330,960). Realised and unrealised gains on investment assets totalled £102,883 (2022: losses of £184,167).

The Trustees believe that the assets available to the Charity are adequate to fulfil its obligations in the short term. However, if the Trustees fail to identify a purchaser for the property in the foreseeable future, considerable maintenance work to the property is expected to deplete investments, especially in the Charity's unrestricted funds. It is in this context that the Trustees are giving consideration to the best future use of the Charity's property.

**INVESTMENT POLICY AND REVIEW OF INVESTMENTS**

Investments held within the endowment fund are managed by Evelyn Partners (formerly Smith & Williamson Investment Services Ltd) to provide a balance of income generation, for general purposes, and capital growth in excess of inflation over the long term. The investment policy in respect of the investments held within unrestricted funds is to deliver maximum capital growth.

The value of the total investment portfolio increased by £142,414 (2022: decrease £157,243). The unrealised and realised gains and losses on investment assets totalled £116,437 (2021: unrealised losses of £184,167).

**RESERVES**

Ascot Priory is endowed with a Grade II listed church and other buildings of great beauty which require continual repair and maintenance. The Trustees consider it would be appropriate to hold reserves to cover unexpected costs in relation to the upkeep and maintenance of the Priory and related buildings and also to cover approximately 6 months' underlying running costs of the Charity, which are estimated to be in the region of £170,000. The Trustees regard the reserves of the Charity as the assets held without restriction, excluding tangible assets held for the charity's own use which totalled £404,182 at the year end (2022: £346,959).

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operation and finances of the Charity. The Trustees are satisfied that systems are in place to mitigate or lessen exposure to the major risks faced by the Charity.

**ASCOT PRIORY**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

The principal area of risk to the Charity is its ability to generate sufficient income from investments, rental income and retreats to enable the Charity to fund the necessary maintenance and repair costs relating to the fabric to enable the continued use of the Priory to meet the primary objectives of the Charity. The Trustees have considered these matters in detail in the course of their meetings during the year. The Trustees also ensure that the insurance cover relevant to the Charity is maintained at an appropriate level and obtain regular professional advice on this matter.

**RESPONSIBILITIES OF TRUSTEES**

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclose and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINERS**

The reappointment of Knox Cropper LLP as independent examiners will be put to a future Trustees' meeting.

Signed on behalf of the Trustees.



.....  
JDS Booth, Chairman

Date: 25 June 2024

**INDEPENDENT EXAMINER'S REPORT****TO THE TRUSTEES****OF ASCOT PRIORY**

I report to the Trustees on my examination of the accounts of Ascot Priory for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

**Responsibilities and basis on report**

As the Charity 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 2011 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 your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

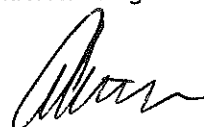
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

65 Leadenhall Street  
London, EC3A 2AD

15<sup>th</sup> July 2024



Greg Stevenson, F.C.A.  
Knox Cropper LLP  
Chartered Accountants

**ASCOT PRIORY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023			2022				
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
<b>Income from</b>									
Donations and legacies		-	-	-	-	-	-	-	-
Investment income	2	43,011	-	-	43,011	42,876	-	42,876	42,876
Other Trading Activities	3	-	225,591	-	225,591	500	213,591	-	214,091
Charitable income		-	-	-	-	-	-	-	-
Other Income		1,245	-	-	1,245	570	-	-	570
<b>Total income</b>		44,256	225,591	-	269,847	43,946	213,591	-	257,537
<b>Expenditure on</b>									
Raising funds	4	587	14,681	15,183	30,451	1,731	18,215	13,485	33,431
Charitable Activities	5	58	238,839	-	238,947	1,438	296,091	-	297,529
<b>Total expenditure</b>		645	253,570	15,183	269,398	3,169	314,306	13,485	330,960
<b>Net gains/(losses) on investments</b>	10	43,611	(27,979)	(15,183)	449	40,777	(100,715)	(13,485)	(73,423)
		13,554	-	102,883	116,437	(28,183)	-	(155,984)	(184,167)
<b>Net income/(expenditure) and net movement in funds</b>		57,165	(27,979)	87,700	116,886	12,594	(100,715)	(169,469)	(257,590)
Fund balances brought forward at 1st January		347,132	102,092	1,506,974	1,956,198	334,538	202,807	1,676,443	2,213,788
<b>Fund balances carried forward at 31 December</b>		404,297	74,113	1,594,674	2,073,084	347,132	102,092	1,506,974	1,956,198

All amounts above are derived from continuing operations.

The notes form part of these financial statements.

These financial statements have been subject to independent examination. See report on page 6.

**ASCOT PRIORY  
BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	9	115	173
Investments	10	1,933,904	1,791,490
		<hr/>	<hr/>
		1,934,019	1,791,663
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	11	1,610	3,499
Cash at bank		191,321	214,921
		<hr/>	<hr/>
		192,931	218,420
<b>CREDITORS:</b>			
Amounts falling due within one year	12	(53,866)	(53,885)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		139,065	164,535
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,073,084	1,956,198
		<hr/>	<hr/>
<b>FUNDS</b>			
Endowment funds	13	1,594,674	1,506,974
Restricted funds	14	74,113	102,092
Unrestricted funds		404,297	347,132
		<hr/>	<hr/>
		2,073,084	1,956,198
		<hr/>	<hr/>

Approved by the board of Trustees on 25 June 2024 and signed on its behalf by:

Thomas Owen + Janet Bull  
 .....  
25.6. 2024

The notes form part of these financial statements.

These financial statements have been subject to independent examination. See report on page 6.

**ASCOT PRIORY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**1.1 Status of the charity**

Ascot Priory is an unincorporated charity, registered with the Charity Commission with registered number 217425. The Charity's registered address is Ascot Priory, Priory Road, Ascot, Berkshire, SL5 8RT. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

**1.2 Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

**1.3 Income**

Dividends and other investment income are credited on a receivable basis. Deposit interest and rental income are credited on an accruals basis. Investment income arising on holding within the endowment funds is available for use by the Trustees to meet all the objects of the Charity and is therefore accounted as income in the unrestricted fund.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated according to function and hence to the appropriate category. Where expenditure related to more than one functional category, a reasonable method of allocation is determined.

**1.5 Operating lease income**

Rentals received on operating leases are credited to incoming resources on a straight-line basis over the term of the lease.

**1.6 Tangible fixed assets**

Land and buildings

Land and building are not recorded in the accounts as (a) they are inalienable and historical in nature and cannot be disposed of except with the written consent of the Charity Commission; (b) reliable cost information is not available and conventional valuation approaches lack sufficient reliability; and (c) the costs to include would far exceed benefits.

Part of the freehold land and buildings are leased to an operation supplying accommodation and services to the aged. Due to the restrictions on realising the value of the property, the leased element of the property has not been classified as investment property and measured at fair value.

Fixtures, fittings and equipment

Depreciation is provided to write-off the cost less estimated residual value of such tangible fixed assets over a useful life of 5 or 10 years in equal instalments.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Fixed asset investments**

The Charity's investments consist only of quoted securities. Initially they are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**1.8 Funds**

*(i) Unrestricted Funds:*

The unrestricted fund may be used by the Charity in furtherance of its charitable objects at the discretion of the Trustees.

*(ii) Endowment Funds:*

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Income generated from permanent endowments is available to be used in furtherance of the Charity's objects, subject to any restrictions imposed by the donor.

*(iii) Restricted Funds:*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.9 Recognition of Liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

**2. Investment Income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest received	673	355
Income from investments listed on a recognised stock exchange	42,338	42,521
	<hr/>	<hr/>
	43,011	42,876
	<hr/>	<hr/>

**3. Other Trading Activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from properties not recorded as investments	225,591	213,591
Sundry hire income	-	500
	<hr/>	<hr/>
	225,591	214,091
	<hr/>	<hr/>

**4. Raising Funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment Management fees	15,770	15,216
Legal and Professional fees	12,660	16,670
Support costs (Note 7)	2,021	1,545
	<hr/>	<hr/>
	30,451	33,431
	<hr/>	<hr/>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Charitable Activities**

2023	Priory Activities	Maintenance and Restoration of the Priory	Grant Making	Total 2023
	£	£	£	£
Staff costs (Note 8)	15,677	-	-	15,677
Establishment expenses	51,131	-	-	51,131
Insurance	12,611	25,221	-	37,832
Repairs and maintenance	-	8,018	-	8,018
Grants (Note 6)	-	-	87,830	87,830
Depreciation	58	-	-	58
Support costs (Note 7)	15,218	6,365	16,818	38,401
	<u>94,695</u>	<u>39,604</u>	<u>104,648</u>	<u>238,947</u>

2022	Priory Activities	Maintenance and Restoration of the Priory	Grant Making	Total 2022
	£	£	£	£
Staff costs (Note 8)	14,918	-	-	14,918
Establishment expenses	45,297	-	-	45,297
Insurance	11,326	22,651	-	33,977
Repairs and maintenance	-	39,949	-	39,949
Grants (Note 6)	-	-	132,601	132,601
Depreciation	1,438	-	-	1,438
Support costs (Note 7)	7,987	6,851	14,511	29,349
	<u>80,966</u>	<u>69,451</u>	<u>147,112</u>	<u>297,529</u>

**6. Grants Paid**

	2023	2022
	£	£
All Saints, Notting Hill	5,000	9,851
Bishop of Fulham	7,500	-
Pusey House	23,000	19,000
Society of St Stephen's House	18,664	-
St Andrew, Kingsbury	-	3,000
St Augustine, Kilburn	-	15,000
St Luke's, Shepherd's Bush	-	1,500
St Mark, Kingstanding	-	10,000
St Mary's Bourne Street	10,000	-
St Mary's, South Ruislip	-	25,000
St Mary the Virgin, Kenton	1,310	-
St Matthew, Carver Street, Sheffield	-	25,000
St Matthew, Kensington	-	3,000
St Philip, Tottenham	-	15,000
Walsingham College Trust	20,000	-
Grants to Individuals	2,356	6,250
	<u>87,830</u>	<u>132,601</u>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

7. <b>Support Costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Clerk & accountancy	25,272	24,750
Office & sundry costs	1,335	624
Legal & professional fees	10,224	2,100
Governance costs	3,591	3,420
	<hr/>	<hr/>
	40,422	30,894
	<hr/>	<hr/>

Governance costs includes amounts payable to the independent examiner for the independent examination of £3,420 (2021: £3,180) and £648 (2021: £648) for other services.

8. <b>Staff costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	15,677	14,918
	<hr/>	<hr/>
	15,677	14,918
	<hr/>	<hr/>
	<b>2023 No.</b>	<b>2022 No.</b>
The average number of employees was:	1	1
	<hr/>	<hr/>

No employee earned in excess of £60,000. No Trustees received any remuneration during the year. See note 17 for details of payments made to Trustees in respect of services provided by organisations where they are Trustees.

9. <b>Tangible Fixed Assets</b>	<b>Fixtures, Fittings and Equipment £</b>
Cost	
As at 1 January 2023	147,234
Additions	-
	<hr/>
As at 31 December 2023	147,234
	<hr/>
Accumulated depreciation	
As at 1 January 2023	147,061
Charge for the year	58
	<hr/>
As at 31 December 2023	147,119
	<hr/>
Net book value	
As at 31 December 2023	115
	<hr/>
As at 31 December 2022	173
	<hr/>

In addition to the fixed assets included in the balance sheet, the Charity owns and continues to have use of other fixed assets, principally freehold land and buildings. These assets have not been included in the accounts as disclosed in Note 1.6. The freehold land and buildings, which date back to the mid-19th Century, are insured for a sum of approximately £11,650,000.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Fixed Asset Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The movement on fixed asset investments comprise:		
Market value of UK quoted investments at 1 January	1,626,043	1,824,831
Acquisitions at cost	193,259	141,736
Disposals at book value	(48,315)	(190,317)
Unrealised gains/(losses)	115,724	(150,207)
	<hr/>	<hr/>
Market value of UK quoted investments at 31 December	1,886,711	1,626,043
	<hr/>	<hr/>
Cash held as part of the investment portfolio	47,193	165,447
	<hr/>	<hr/>
	1,933,904	1,791,490
	<hr/>	<hr/>
Historical cost of quoted investments held at the year end	1,450,632	1,305,687
	<hr/>	<hr/>

The carrying amount of financial assets measured at fair value through income and expenditure within Fixed Asset Investments is £1,626,043 (2022: £1,626,043).

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The net gains/(losses) on fixed asset investments comprise:		
Disposal proceeds	49,028	156,357
Book value of investments sold	(48,315)	(190,317)
	<hr/>	<hr/>
Realised gains/(losses) on fixed asset investments	713	(33,960)
	<hr/>	<hr/>
Unrealised gains/(losses) on fixed asset investments	115,724	(150,207)
	<hr/>	<hr/>
Net gains/(losses) on fixed asset investments	116,437	(184,167)
	<hr/>	<hr/>

**11. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends and interest receivable	-	63
Prepayments and accrued income	1,610	3,436
	<hr/>	<hr/>
	1,610	3,499
	<hr/>	<hr/>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

12. **Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	10,068	10,087
Taxation and Social Security	-	-
Grants Payable	-	-
Deferred income	43,798	43,798
	<u>53,866</u>	<u>53,885</u>

Deferred income represents rental income received in advance. The amount of income deferred in the current year is £43,798 and the amount released from the previous year is £43,798.

13. **Endowment Funds**

	<b>Balance as at 01/01/23</b>	<b>Expended Resources</b>	<b>Gains/(Losses) on Investments</b>	<b>Balance as at 31/12/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Permanent Endowments:				
Fund No. 1 – (a)	1,409,535	(13,932)	100,582	1,496,185
Fund No. 2 – (b)	97,439	(1,251)	2,301	98,489
	<u>1,506,974</u>	<u>(15,183)</u>	<u>102,883</u>	<u>1,594,674</u>
	<b>Balance as at 01/01/22</b>	<b>Expended Resources</b>	<b>Gains/(Losses) on Investments</b>	<b>Balance as at 31/12/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Permanent Endowments:				
Fund No. 1 – (a)	1,563,632	(12,584)	(141,513)	1,409,535
Fund No. 2 – (b)	112,811	(901)	(14,471)	97,439
	<u>1,676,443</u>	<u>(13,485)</u>	<u>(155,984)</u>	<u>1,506,974</u>

- (a) The permanent endowment fund – No. 1 was first mentioned in a legal document of 1883. Income from the endowment is to be used to meet all costs properly incurred by the Trustees in the objects of the Charity.
- (b) A permanent endowment fund exists in respect of the property at Ascot Priory and was first mentioned in a legal document of 1874. The document notes that the property was to be 'used and occupied rent free by the members of the society in order to carry out the purposes and objects of the Society'. It was initially referred to as the 'Unknown Donors account'. Income derived from the endowment is used on the same basis as the No. 1 fund.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Restricted Funds**

	<b>Balance as at 01/01/23</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance as at 31/12/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Priory Income Fund (a)	102,092	225,591	(253,570)	74,113
	<u>102,092</u>	<u>225,591</u>	<u>(253,570)</u>	<u>74,113</u>
	<b>Balance as at 01/01/22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance as at 31/12/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Priory Income Fund (a)	202,807	213,591	(314,306)	102,092
	<u>202,807</u>	<u>213,591</u>	<u>(314,306)</u>	<u>102,092</u>

- (a) The Charity's freehold land and buildings constitute functional permanent endowment with the income generated from its leasing being restricted to the first of the Charity's objects, being the furtherance of the religious and other charitable purposes of the Church of England, in particular in accordance with the doctrines commonly known as Anglo-Catholic.

**15. Analysis of Net Assets by Fund**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2023 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	115	-	-	115
Investments	335,348	-	1,598,556	1,933,904
Current assets	68,968	123,963	-	192,931
Current liabilities	(134)	(49,850)	(3,882)	(53,866)
	<u>404,297</u>	<u>74,113</u>	<u>1,594,674</u>	<u>2,073,084</u>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2022 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	173	-	-	173
Investments	280,956	-	1,510,534	1,791,490
Current assets	66,003	152,417	-	218,420
Current liabilities	-	(50,325)	(3,560)	(53,885)
	<u>347,132</u>	<u>102,092</u>	<u>1,506,974</u>	<u>1,956,198</u>

**16. Taxation**

Ascot Priory is accepted by the Inland Revenue as a Charity and the Trustees are of the opinion that it is entitled for the current year to the exemptions provided by Section 521-536 Income Taxes Act 2007 and Section 256 of the Taxation of Chargeable Gains Act 1992. As a consequence, no provision for taxation is regarded as relevant.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

17. **Related Parties**

Mr John Booth was Chairman of the St Andrew Holborn Church Foundation and a non-executive Director of St Andrew Holborn Trading Ltd which is jointly owned by St Andrew Holborn Church Foundation and the St Andrew Holborn Guild Church Council. The Rt Revd Jonathan Baker is Chairman of the St Andrew Holborn Guild Church Council. St Andrew Holborn Trading Ltd undertakes the administration and clerk services of Ascot Priory and the cost incurred amounted to £23,634 (2022: £24,102) In addition, £286 (2022: £93) was charged by St Andrew Holborn Trading for the provision of meeting facilities. At the year end £Nil (2022: £Nil) was owed to St Andrew Holborn Trading Ltd.

The Reverend Dr George Westhaver is the Principal of Pusey House to whom grants totalling £23,000 (2022: £19,000) were awarded during the year.

No Trustees were reimbursed expenses during the year (2022: none reimbursed).

**ASCOT PRIORY**

England & Wales - Charity number 217425

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# Accounts

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**ASCOT PRIORY**

**REGISTERED CHARITY NO. 217425**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**ASCOT PRIORY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Contents</b>	<b>Page</b>
Charity Information	1
Report of the Trustees	2
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

## ASCOT PRIORY

## CHARITY INFORMATION

**Registered Charity Number:** 217425

**Priory address:** Ascot Priory  
Priory Road  
Ascot  
Berkshire  
SL5 8RT

**Trustees:** The Reverend Dr P B Anthony  
The Right Reverend J M R Baker, Bishop of Fulham  
Mr J D S Booth (Chairman)  
Dr T A Trowles  
The Reverend Dr G Westhaver

**Clerk to the Trustees:** St Andrew Holborn Trading Company Limited

**Bursar:** St Andrew Holborn Trading Company Limited

**Bankers:** TSB Bank plc  
21 High Street  
Ascot  
Berkshire  
SL5 7JE

**Independent Examiner:** Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**Solicitors:** Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment Managers:** Evelyn Partners (*formerly* Smith and Williamson Investment Services Ltd)  
45 Gresham Street  
London  
EC2V 7BG

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

We are pleased to present the annual report and financial statements of Ascot Priory for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and they comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity now known as Ascot Priory was originally founded by a Trust Deed dated 24 February 1874 and was previously known as The Society of the Most Holy Trinity of Ascot, Late of Devonport. In addition, there were schemes for the regulation of the charity made by the Charity Commission on 2 May 1902 and 18 August 1911. The name of the Charity was changed to Ascot Priory on 5 October 2000 and the new scheme replaced the former trusts of the Charity. The scheme of 5 October 2000 lays down detailed requirements for the governance of the Charity and the conduct of the business of the Trustees. The Trustees are obliged to have at least two ordinary meetings in each calendar year. A further scheme dated 7 March 2001 conferred some additional powers on the Trustees.

The Charity is registered with the Charity Commission (registration number 217425). The Trustees of the Charity administer the Charity's property and assets for the benefit and purposes of the Charity.

Ascot Priory is a self-supporting organisation and is not dependent on donations or any sources of intangible income. Ascot Priory is not materially dependent on the services of unpaid volunteers. The income of the Charity is to be used to meet the costs of administering the Charity and managing its property and furthering the objects of the Charity.

St Andrew Holborn Trading Company Ltd acts as the Clerk for the Charity and discharges the duties of the Bursar.

In addition to the *ex officio* Trustee (the Principal for the time being of Pusey House, registered charity number 1190385), the scheme states that there should be four co-opted Trustees. During the year, all four co-opted Trustees were re-appointed for a further five-year term at a special meeting in accordance with the provisions of the scheme.

New Trustees are briefed by the Clerk to the Trustees on matters including Trustee duties, powers and responsibilities.

See note 17 for details of transactions with Trustees, who are considered to be the only related parties of the Charity.

**PUBLIC BENEFIT**

We confirm that we have referred to the guidance contained in the Charity Commission's general guidance on the subject of Public Benefit when reviewing the Charity's aims and objectives and in planning future activities for the forthcoming year.

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**OBJECTIVES AND ACTIVITIES**

The objects of the Charity are the furtherance of the religious and other charitable purposes of the Church of England, in particular in accordance with the doctrines commonly known as Anglo-Catholic, by such means as the Trustees think fit, and the relief of persons who are in need, hardship or distress or who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery. The Trustees may relieve those eligible for assistance by making grants of money to them or providing or paying for goods, services or facilities for them or by making grants of money to other persons or bodies who provide goods, services or facilities to those eligible for assistance.

Our main goals for the year were:

- To increase income for the Charity.
- To examine the best administrative system for the Charity.
- To explore the best use of the property at Ascot in furthering the aims and objects of the Charity.
- To provide financial support for the primary objects of the Charity.

In order to achieve these objectives, we held three meetings during the year to consider all matters relating to the administration of the Charity including the investment policy and the income arising from the property held by the Trust; and in particular to consider the potential sale or other disposal of the Charity estate in ways that will maximise the benefit to the Charity while still respecting the heritage of the conventual property and burial ground.

**ACHIEVEMENTS AND PERFORMANCE**

We reviewed our grant making policy and criteria for awarding grants during the year and were delighted to be able to award grants totalling £132,601 (2021: £61,950). Our grants have, amongst other things, supported a children's worker, academic studies, administrative support and music. The largest grant was for £25,000.

Discussions continued throughout the year on the possible disposal of the Charity's property. These discussions have been ongoing now for some time, but progress was made in planning terms during the year and we hope to be able to reach a resolution during 2023. The Priory remains closed to the public during the year as we progress those discussions towards sale.

Our investment assets have been invested in accordance with the powers available to us. We have delegated to the discretion of investment managers the acquisition and disposal of investments for the Charity in compliance with the investment policy we have laid down. 2022 was for us, as for virtually all other investors, a mixed year for investments, but we eventually ended the year with investment income very slightly above that for 2021. Rental income continued from the care home, which leases the majority of the Priory and its grounds. We additionally issued a lease to the care home for a further portion of St Michael's. The rental income means that we are able to meet our responsibilities in respect of the maintenance of the fabric of the buildings.

**OBJECTIVES FOR FUTURE YEARS**

The main objectives for the coming year are:

- To continue to provide financial support for the primary objects of the Charity.
- To continue to explore the best use of the property at Ascot in furthering the aims and objects of the Charity.

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**FINANCIAL REVIEW**

The Charity holds listed investments, which are professionally managed, and the land and buildings of Ascot Priory. No value for the properties is included in the accounts as they are regarded as heritage assets.

In the year ended 31 December 2022 an amount of £39,949 (2021: £11,061) was incurred on repairs, maintenance and improvements on the properties. Storm damage to trees and the necessary replacement of the boilers in St Michael's account for the bulk of the expenditure. This has been included under the heading of maintenance and restoration in the Charitable Activities. The Trustees continue to review the options available for the future use of the Priory to support the long-term objectives of the Charity and for this purpose £2,100 (2021: £Nil) was incurred in professional fees. The market value of the listed investments at 31 December 2022 was £1,626,043 (2021: 1,824,831) against cost £1,305,687 (2021: £1,272,884). In addition, cash available for investment at 31 December 2022 totalled £165,447 (2021: £123,902).

Funds available to the Charity arise mainly from dividend income derived from the investment assets, rents received, other interest on bank deposits and some small donations. Such funds have been applied principally to meet the cost of ensuring the furtherance of the Catholic tradition within the Church of England, maintaining and insuring properties held by the Trustees and meeting the administrative costs of the Charity. The Charity is not involved in fund-raising and is not dependent upon particular donors.

The Charity had expenditure for the year of £330,960 (2021: £216,438). Realised and unrealised losses on investment assets totalled £184,167 (2021: gains of £176,215).

The Trustees believe that the assets available to the Charity are adequate to fulfil its obligations in the short term. However, if the Trustees fail to identify a purchaser for the property in the foreseeable future, considerable maintenance work to the property is expected to deplete investments, especially in the Charity's unrestricted funds. It is in this context that the Trustees are giving consideration to the best future use of the Charity's property.

**INVESTMENT POLICY AND REVIEW OF INVESTMENTS**

Investments held within the endowment fund are managed by Evelyn Partners (formerly Smith & Williamson Investment Services Ltd) to provide a balance of income generation, for general purposes, and capital growth in excess of inflation over the long term. The investment policy in respect of the investments held within unrestricted funds is to deliver maximum capital growth.

The value of the total investment portfolio decreased by £157,243 (2021: increase £199,221). The unrealised and realised gains/losses on investment assets totalled £184,167 (2021: unrealised gains of £176,215).

**RESERVES**

Ascot Priory is endowed with a Grade II listed church and other buildings of great beauty which require continual repair and maintenance. The Trustees consider it would be appropriate to hold reserves to cover unexpected costs in relation to the upkeep and maintenance of the Priory and related buildings and also to cover approximately 6 months' underlying running costs of the Charity, which are estimated to be in the region of £170,000. The Trustees regard the reserves of the Charity as the assets held without restriction, excluding tangible assets held for the charity's own use which totalled £346,959 at the year end (2021: £332,927).

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operation and finances of the Charity. The Trustees are satisfied that systems are in place to mitigate or lessen exposure to the major risks faced by the Charity.

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2022**

The principal area of risk to the Charity is its ability to generate sufficient income from investments, rental income and retreats to enable the Charity to fund the necessary maintenance and repair costs relating to the fabric to enable the continued use of the Priory to meet the primary objectives of the Charity. The Trustees have considered these matters in detail in the course of their meetings during the year. The Trustees also ensure that the insurance cover relevant to the Charity is maintained at an appropriate level and obtain regular professional advice on this matter.

**RESPONSIBILITIES OF TRUSTEES**

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclose and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINERS**

The reappointment of Knox Cropper LLP as independent examiners will be put to a future Trustees' meeting.

Signed on behalf of the Trustees.



.....  
JDS Booth, Chairman

Date: 21 June 2023

**INDEPENDENT EXAMINER'S REPORT****TO THE TRUSTEES****OF ASCOT PRIORY**

I report to the Trustees on my examination of the accounts of Ascot Priory for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

**Responsibilities and basis on report**

As the Charity 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 2011 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 your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales 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.

65 Leadenhall Street  
London, EC3A 2AD

7/8 / ..... 2023



Greg Stevenson, F.C.A.  
Knox Cropper LLP  
Chartered Accountants

**ASCOT PRIORY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022				2021 Restated			
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
<b>Income from</b>									
Donations and legacies		-	-	-	-	110	-	-	110
Investment income	2	42,876	-	-	42,876	37,306	-	-	37,306
Other Trading Activities	3	500	213,591	-	214,091	165	211,191	-	211,356
Charitable income		-	-	-	-	345	-	-	345
Other Income		570	-	-	570	-	-	-	-
<b>Total income</b>		43,946	213,591	-	257,537	37,926	211,191	-	249,117
<b>Expenditure on</b>									
Raising funds	4	1,731	18,215	13,485	33,431	756	20,601	17,250	38,607
Charitable Activities	5	1,438	296,091	-	297,529	1,457	176,374	-	177,831
<b>Total expenditure</b>		3,169	314,306	13,485	330,960	2,213	196,975	17,250	216,438
<b>Net gains/(losses) on investments</b>	10	40,777 (28,183)	(100,715)	(13,485) (155,984)	(73,423) (184,167)	35,713 13,953	14,216	(17,250) 162,262	32,679 176,215
<b>Net income/(expenditure) and net movement in funds</b>		12,594	(100,715)	(169,469)	(257,590)	49,666	14,216	145,012	208,894
Fund balances brought forward at 1st January	18	334,538	202,807	1,676,443	2,213,788	284,872	188,591	1,531,431	2,004,894
<b>Fund balances carried forward at 31 December</b>		347,132	102,092	1,506,974	1,956,198	334,538	202,807	1,676,443	2,213,788

All amounts above are derived from continuing operations.

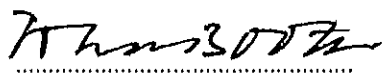
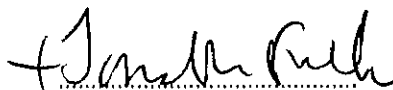
The notes form part of these financial statements.

These financial statements have been subject to independent examination. See report on page 6.

**ASCOT PRIORY  
BALANCE SHEET  
AS AT 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>Restated £</b>
<b>FIXED ASSETS</b>			
Tangible assets	9	173	1,611
Investments	10	1,791,490	1,948,733
		<hr/>	<hr/>
		1,791,663	1,950,344
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	11	3,499	4,920
Cash at bank		214,921	328,493
		<hr/>	<hr/>
		218,420	333,413
<b>CREDITORS:</b>			
<b>Amounts falling due within one year</b>	12	(53,885)	(69,969)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		164,535	263,444
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,956,198	2,213,788
		<hr/>	<hr/>
<b>FUNDS</b>			
Endowment funds	13	1,506,974	1,676,443
Restricted funds	14	102,092	202,807
Unrestricted funds		347,132	334,538
		<hr/>	<hr/>
		1,956,198	2,213,788
		<hr/>	<hr/>

Approved by the board of Trustees on and signed on its behalf by:

21<sup>st</sup> June 2023

The notes form part of these financial statements.

These financial statements have been subject to Independent examination. See report on page 6.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**1.1 Status of the charity**

Ascot Priory is an unincorporated charity, registered with the Charity Commission with registered number 217425. The Charity's registered address is Ascot Priory, Priory Road, Ascot, Berkshire, SL5 8RT. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

**1.2 Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

**1.3 Income**

Dividends and other investment income are credited on a receivable basis. Deposit interest and rental income are credited on an accruals basis. Investment income arising on holding within the endowment funds is available for use by the Trustees to meet all the objects of the Charity and is therefore accounted as income in the unrestricted fund.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated according to function and hence to the appropriate category. Where expenditure related to more than one functional category, a reasonable method of allocation is determined.

**1.5 Operating lease income**

Rentals received on operating leases are credited to incoming resources on a straight-line basis over the term of the lease.

**1.6 Tangible fixed assets**

Land and buildings

Land and buildings are not recorded in the accounts as (a) they are inalienable and historical in nature and cannot be disposed of except with the written consent of the Charity Commission; (b) reliable cost information is not available and conventional valuation approaches lack sufficient reliability; and (c) the costs to include would far exceed benefits.

Part of the freehold land and buildings are leased to an operation supplying accommodation and services to the aged. Due to the restrictions on realising the value of the property, the leased element of the property has not been classified as investment property and measured at fair value.

Fixtures, fittings and equipment

Depreciation is provided to write-off the cost less estimated residual value of such tangible fixed assets over a useful life of 5 or 10 years in equal instalments.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Fixed asset Investments**

The Charity's investments consist only of quoted securities. Initially they are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**1.8 Funds**

*(i) Unrestricted Funds:*

The unrestricted fund may be used by the Charity in furtherance of its charitable objects at the discretion of the Trustees.

*(ii) Endowment Funds:*

Permanent endowment funds are restricted capital funds where there is no power to convert the original capital to income. Income generated from permanent endowments is available to be used in furtherance of the Charity's objects, subject to any restrictions imposed by the donor.

*(iii) Restricted Funds:*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.9 Recognition of Liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

**2. Investment Income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest received	355	309
Income from Investments listed on a recognised stock exchange	42,521	36,997
	<hr/>	<hr/>
	42,876	37,306
	<hr/>	<hr/>

**3. Other Trading Activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from properties not recorded as investments	213,591	211,191
Sundry hire income	500	165
	<hr/>	<hr/>
	214,091	211,356
	<hr/>	<hr/>

**4. Raising Funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment Management fees	15,216	18,006
Legal and Professional fees	16,670	19,349
Support costs (Note 7)	1,545	1,252
	<hr/>	<hr/>
	33,431	38,607
	<hr/>	<hr/>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

5. **Charitable Activities**

2022	Priory	Maintenance and Restoration of the Priory	Grant Making	Total 2022
	Activities			
	£	£	£	£
Staff costs (Note 8)	14,918	-	-	14,918
Establishment expenses	45,297	-	-	45,297
Insurance	11,326	22,651	-	33,977
Repairs and maintenance	-	39,949	-	39,949
Grants (Note 6)	-	-	132,601	132,601
Depreciation	1,438	-	-	1,438
Support costs (Note 7)	7,987	6,851	14,511	29,349
	<u>80,966</u>	<u>69,451</u>	<u>147,112</u>	<u>297,529</u>

2021	Priory	Maintenance and Restoration of the Priory	Grant Making	Total 2021
	Activities			
	£	£	£	£
Staff costs (Note 8)	19,262	-	-	19,262
Establishment expenses	31,826	-	-	31,826
Insurance	9,490	18,979	-	28,469
Repairs and maintenance	-	11,061	-	11,061
Grants (Note 6)	-	-	61,950	61,950
Depreciation	1,457	-	-	1,457
Support costs (Note 7)	9,587	4,643	9,576	23,806
	<u>71,622</u>	<u>34,683</u>	<u>71,526</u>	<u>177,831</u>

6. **Grants Paid**

	2022	2021
	£	£
All Saints, Notting Hill	9,851	-
Pusey House	19,000	24,500
St Andrew, Kingsbury	3,000	-
St Augustine, Kilburn	15,000	15,000
St Augustine of Canterbury, CE School	-	250
St Giles's, Reading	-	10,000
St John the Evangelist, Clevedon	-	2,000
St Luke's, Shepherd's Bush	1,500	4,000
St Mark, Kingstanding	10,000	-
St Mary's, South Ruislip	25,000	-
St Matthew, Carver Street, Sheffield	25,000	-
St Matthew, Kensington	3,000	2,000
St Olav Trust	-	1,000
St Phillip, Tottenham	15,000	-
Grants to Individuals	6,250	3,200
	<u>132,601</u>	<u>61,950</u>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

7. <b>Support Costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Clerk & accountancy	24,750	21,109
Office & sundry costs	624	769
Legal & professional fees	2,100	-
Governance costs	3,420	3,180
	<hr/>	<hr/>
	30,894	25,058
	<hr/>	<hr/>

Governance costs includes amounts payable to the independent examiner for the independent examination of £3,420 (2021: £3,180) and £648 (2021: £648) for other services.

8. <b>Staff costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	14,918	14,262
Termination payments	-	5,000
	<hr/>	<hr/>
	14,918	19,262
	<hr/>	<hr/>
	<b>2022 No.</b>	<b>2021 No.</b>
The average number of employees was:	1	1
	<hr/>	<hr/>

No employee earned in excess of £60,000. No Trustees received any remuneration during the year. See note 17 for details of payments made to Trustees in respect of services provided by organisations where they are Trustees.

9. <b>Tangible Fixed Assets</b>	<b>Fixtures, Fittings and Equipment £</b>
Cost	
As at 1 January 2022	147,234
Additions	-
	<hr/>
As at 31 December 2022	147,234
	<hr/>
Accumulated depreciation	
As at 1 January 2022	145,623
Charge for the year	1,438
	<hr/>
As at 31 December 2022	147,061
	<hr/>
Net book value	
As at 31 December 2022	173
	<hr/>
As at 31 December 2021	1,611
	<hr/>

In addition to the fixed assets included in the balance sheet, the Charity owns and continues to have use of other fixed assets, principally freehold land and buildings. These assets have not been included in the accounts as disclosed in Note 1.6. The freehold land and buildings, which date back to the mid-19th Century, are insured for a sum of approximately £11,650,000.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. Fixed Asset Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The movement on fixed asset investments comprise:		
Market value of UK quoted investments at 1 January	1,824,831	1,511,306
Acquisitions at cost	141,736	301,992
Disposals at book value	(190,317)	(162,600)
Unrealised gains/(losses)	(150,207)	174,133
	<hr/>	<hr/>
Market value of UK quoted investments at 31 December	1,626,043	1,824,831
	<hr/>	<hr/>
Cash held as part of the investment portfolio	165,447	123,902
	<hr/>	<hr/>
	1,791,490	1,948,733
	<hr/>	<hr/>
Historical cost of quoted investments held at the year end	1,305,687	1,272,884
	<hr/>	<hr/>

The carrying amount of financial assets measured at fair value through income and expenditure within Fixed Asset Investments is £1,626,043 (2021: £1,824,831).

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The net gains/(losses) on fixed asset investments comprise:		
Disposal proceeds	156,357	164,682
Book value of investments sold	(190,317)	(162,600)
	<hr/>	<hr/>
Realised gains/(losses) on fixed asset investments	(33,960)	2,082
	<hr/>	<hr/>
Unrealised gains/(losses) on fixed asset investments	(150,207)	174,133
	<hr/>	<hr/>
Net gains/(losses) on fixed asset investments	(184,167)	176,215
	<hr/>	<hr/>

**11. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends and Interest receivable	63	48
Prepayments and accrued income	3,436	4,872
	<hr/>	<hr/>
	3,499	4,920
	<hr/>	<hr/>



**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. Restricted Funds**

	<b>Balance as at 01/01/22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance as at 31/12/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Priory Income Fund (a)	202,807	213,591	(314,306)	102,092
	<u>202,807</u>	<u>213,591</u>	<u>(314,306)</u>	<u>102,092</u>
	<b>Balance as at 01/01/21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance as at 31/12/21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Priory Income Fund (a)	188,591	211,191	(196,975)	202,807
	<u>188,591</u>	<u>211,191</u>	<u>(196,975)</u>	<u>202,807</u>

- (a) The Charity's freehold land and buildings constitute functional permanent endowment with the income generated from its leasing being restricted to the first of the Charity's objects, being the furtherance of the religious and other charitable purposes of the Church of England, in particular in accordance with the doctrines commonly known as Anglo-Catholic.

**15. Analysis of Net Assets by Fund**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2022 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	173	-	-	173
Investments	280,956	-	1,510,534	1,791,490
Current assets	66,003	152,417	-	218,420
Current liabilities	-	(50,325)	(3,560)	(53,885)
	<u>347,132</u>	<u>102,092</u>	<u>1,506,974</u>	<u>1,956,198</u>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2021 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,611	-	-	1,611
Investments	268,421	-	1,680,312	1,948,733
Current assets	64,506	268,907	-	333,413
Current liabilities	-	(66,100)	(3,869)	(69,969)
	<u>334,538</u>	<u>202,807</u>	<u>1,676,443</u>	<u>2,213,788</u>

**16. Taxation**

Ascot Priory is accepted by the Inland Revenue as a Charity and the Trustees are of the opinion that it is entitled for the current year to the exemptions provided by Section 521-536 Income Taxes Act 2007 and Section 256 of the Taxation of Chargeable Gains Act 1992. As a consequence, no provision for taxation is regarded as relevant.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

17. **Related Parties**

Mr John Booth is Chairman of the St Andrew Holborn Church Foundation and a non-executive Director of St Andrew Holborn Trading Ltd which is jointly owned by St Andrew Holborn Church Foundation and the St Andrew Holborn Guild Church Council. The Rt Revd Jonathan Baker is Chairman of the St Andrew Holborn Guild Church Council. St Andrew Holborn Trading Ltd undertakes the administration and clerk services of Ascot Priory and the cost incurred amounted to £24,102 (2021: £20,124) In addition, £93 was charged by St Andrew Holborn Trading for the provision of meeting facilities. At the year end £Nil (2021: £5,148) was owed to St Andrew Holborn Trading Ltd.

The Reverend Dr George Westhaver is the Principal of Pusey House to whom grants totalling £19,000 (2021: £24,500) were awarded during the year.

No Trustees were reimbursed expenses during the year (2021: none reimbursed).

18. **Prior Year Adjustment**

A prior year adjustment has been recorded in these financial statements in respect of the income the Charity receives from leasing its freehold land and buildings. The income had previously been presented as unrestricted however, in accordance with the Charity's trust deed, the income is restricted to be applied in furtherance in the first of the charity's two objects.

The effect was that restricted funds at 31 December 2020 increased from £Nil to £188,591 and at 31 December 2021 from £Nil to £202,807. There was no impact on the result for the year ended 31 December 2021 however £211,191 of income and £196,975 of expenditure has been reclassified as relating to restricted funds rather than unrestricted.

**ASCOT PRIORY**

England & Wales - Charity number 217425

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# Accounts

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**ASCOT PRIORY**

**REGISTERED CHARITY NO. 217425**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Independent Examiner:**

Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London EC3A 2AD

**ASCOT PRIORY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Contents</b>	<b>Page</b>
Charity Information	1
Report of the Trustees	2
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

## ASCOT PRIORY

## CHARITY INFORMATION

**Registered Charity Number:** 217425

**Priory address:** Ascot Priory  
Priory Road  
Ascot  
Berkshire  
SL5 8RT

**Trustees:** The Reverend Dr P B Anthony  
The Right Reverend J M R Baker, Bishop of Fulham  
Mr J D S Booth (Chairman)  
Dr T A Trowles  
The Reverend Dr G Westhaver

**Clerk to the Trustees:** St Andrew Holborn Trading Company Limited

**Bursar:** St Andrew Holborn Trading Company Limited

**Bankers:** TSB Bank plc  
21 High Street  
Ascot  
Berkshire  
SL5 7JE

**Independent Examiner:** Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**Solicitors:** Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment Managers:** Smith & Williamson Investment Services Ltd  
25 Moorgate  
London  
EC2R 6AY

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2021**

We are pleased to present the annual report and financial statements of Ascot Priory for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and they comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity now known as Ascot Priory was originally founded by a Trust Deed dated 24 February 1874 and was previously known as The Society of the Most Holy Trinity of Ascot, Late of Devonport. In addition, there were schemes for the regulation of the charity made by the Charity Commission on 2 May 1902 and 18 August 1911. The name of the Charity was changed to Ascot Priory on 5 October 2000 and the new scheme replaced the former trusts of the Charity. The scheme of 5 October 2000 lays down detailed requirements for the governance of the Charity and the conduct of the business of the Trustees. The Trustees are obliged to have at least two ordinary meetings in each calendar year. A further scheme dated 7 March 2001 conferred some additional powers on the Trustees.

The Charity is registered with the Charity Commission (registration number 217425). The Trustees of the Charity administer the Charity's property and assets for the benefit and purposes of the Charity.

Ascot Priory is a self-supporting organisation and is not dependent on donations or any sources of intangible income. Ascot Priory is not materially dependent on the services of unpaid volunteers. The income of the Charity is to be used to meet the costs of administering the Charity and managing its property and furthering the objects of the Charity.

St Andrew Holborn Trading Company Ltd continued to act as the Clerk for the Charity and to discharge the duties of the Bursar during the year.

In addition to the *ex officio* Trustee (the Principal for the time being of Pusey House, registered charity number 1190385), the scheme states that there should be 4 co-opted Trustees. The appointment of the co-opted Trustees must be made at a special meeting of which 21 days' notice is required. The Chairman or any two Trustees can call a special meeting. In general, the appointment of co-opted Trustees cannot be for a term of more than five years. A Trustee may give one month's notice in writing of his or her resignation but will be required to resign if he or she is absent without the permission of the Trustees from all their meetings held within a period of twelve months.

New Trustees are briefed by the Clerk to the Trustees on matters including Trustee duties, powers and responsibilities.

See note 16 for details of transactions with Trustees, who are considered to be the only related parties of the Charity.

**PUBLIC BENEFIT**

We confirm that we have referred to the guidance contained in the Charity Commission's general guidance on the subject of Public Benefit when reviewing the Charity's aims and objectives and in planning future activities for the forthcoming year.

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**OBJECTIVES AND ACTIVITIES**

The objects of the Charity are the furtherance of the religious and other charitable purposes of the Church of England, in particular in accordance with the doctrines commonly known as Anglo-Catholic, by such means as the Trustees think fit, and the relief of persons who are in need, hardship or distress or who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery. The Trustees may relieve those eligible for assistance by making grants of money to them or providing or paying for goods, services or facilities for them or by making grants of money to other persons or bodies who provide goods, services or facilities to those eligible for assistance.

The spiritual objects of the Charity are currently promoted by making Ascot Priory available (and defraying the costs of maintenance and improvement) to Church and other Christian groups as a retreat house and conference centre. The objects are also served by the offering of worship in the Priory Church throughout the year.

Our main goals for the year were:

- To increase the income from visits, Christian conferences and other sources.
- To examine the best administrative system for the Charity.
- To explore the best use of the property at Ascot in furthering the aims and objects of the Charity.
- To provide financial support for the primary objects of the Charity.

In order to achieve these objectives, we held three meetings during the year to consider all matters relating to the administration of the Charity including the investment policy and the income arising from the property held by the Trust; and in particular to consider the potential sale or other disposal of the Charity estate after 2021 in ways that will maximise the benefit to the Charity while still respecting the heritage of the conventual property and burial ground.

**ACHIEVEMENTS AND PERFORMANCE**

2021 proved to be another difficult year globally as the coronavirus pandemic continued to spread across the world.

The Priory remained closed to the public throughout the year and we were unable to offer any retreats, study days or, indeed, services in the Priory Church. At the end of March, the Warden, Fr Paul McLaren-Cook left our employment and we have taken the decision not to employ a replacement.

Our investment assets have been invested in accordance with the powers available to us. We have delegated to the discretion of investment managers the acquisition and disposal of investments for the Charity in compliance with the investment policy we have laid down. 2021 was for us, as for virtually all other investors, a mixed year for investments, but we eventually ended the year with income slightly improved over 2020. Rental income continued from the care home which leases the majority of the Priory and its grounds and this meant that we were able to meet our responsibilities in respect of the maintenance of the fabric of the buildings despite the continued lack of income from retreats and study days.

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2021****ACHIEVEMENTS AND PERFORMANCE (continued)**

We reviewed our grant making policy and criteria for awarding grants during the year and were delighted to be able to award grants totalling £61,950 (2020: £14,500). We have committed a further £23,000 of grants to be released in 2022. Our grants have, amongst other things, supported youth workers, pastoral assistants, academic studies, administrative support and a school trip. The largest grant was for £19,000.

Discussions continued throughout the year on the possible disposal of the Charity's property. These discussions have been ongoing now for some time, but progress was made in planning terms during the year and we hope to be able to reach a resolution during 2022.

**OBJECTIVES FOR FUTURE YEARS**

The main objectives for the coming year are:

- To continue to provide financial support for the primary objects of the Charity.
- To continue to explore the best use of the property at Ascot in furthering the aims and objects of the Charity.

**FINANCIAL REVIEW**

The Charity holds listed investments, which are professionally managed, and the land and buildings of Ascot Priory. No value for the properties is included in the accounts as they are regarded as heritage assets.

In the year ended 31 December 2021 an amount of £11,061 (2020: £2,079) was incurred on repairs, maintenance and improvements on the properties. This has been included under the heading of maintenance and restoration in the Charitable Activities. The Trustees continue to review the options available for the future use of the Priory to support the long-term objectives of the Charity and for this purpose £Nil (2020: £Nil) was incurred in professional fees. The market value of the listed investments at 31 December 2021 was £1,824,831 (2020: 1,511,306) against cost £1,272,884 (2020: £1,087,722). In addition, cash available for investment at 31 December 2021 totalled £123,902 (2020: £238,206).

Funds available to the Charity arise mainly from dividend income derived from the investment assets, rents received, income arising from the provision of accommodation to other religious bodies for activities including conferences and retreats which totalled £345 (2020: £1,375), other interest on bank deposits and some small donations. Such funds have been applied principally to meet the cost of ensuring the furtherance of the Catholic tradition within the Church of England, maintaining and insuring properties held by the Trustees and meeting the administrative costs of the Charity. The Charity is not involved in fund-raising and is not dependent upon particular donors.

The Charity had expenditure for the year of £216,438 (2020: £160,560). Realised and unrealised gains on investment assets totalled £176,215 (2020: losses of £29,568).

The Trustees believe that the assets available to the Charity are adequate to fulfil its obligations in the short term. However, if the Trustees fail to identify a purchaser for the property in the foreseeable future, considerable maintenance work to the property is expected to deplete investments, especially in the Charity's unrestricted funds. It is in this context that the Trustees are giving consideration to the best future use of the Charity's property.

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2021****INVESTMENT POLICY AND REVIEW OF INVESTMENTS**

Investments held within the endowment fund are managed by Smith & Williamson to provide a balance of income generation, for general purposes, and capital growth in excess of inflation over the long term. The investment policy in respect of the investments held within unrestricted funds is to deliver maximum capital growth.

The value of the total investment portfolio increased by £199,221 (2020: decrease £8,063). The unrealised and realised gains on investment assets totalled £176,215 (2019: unrealised losses of £29,568).

**RESERVES**

Ascot Priory is endowed with a Grade II listed church and other buildings of great beauty which require continual repair and maintenance. The Trustees consider it would be appropriate to hold reserves to cover unexpected costs in relation to the upkeep and maintenance of the Priory and related buildings and also to cover approximately 6 months' underlying running costs of the Charity, which are estimated to be in the region of £170,000. The Trustees regard the reserves of the Charity as the assets held without restriction, excluding tangible assets held for the charity's own use which totalled £535,734 at the year end (2020: £470,395).

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operation and finances of the Charity. The Trustees are satisfied that systems are in place to mitigate or lessen exposure to the major risks faced by the Charity.

The principal area of risk to the Charity is its ability to generate sufficient income from investments, rental income and retreats to enable the Charity to fund the necessary maintenance and repair costs relating to the fabric to enable the continued use of the Priory to meet the primary objectives of the Charity. The Trustees have considered these matters in detail in the course of their meetings during the year. The Trustees also ensure that the insurance cover relevant to the Charity is maintained at an appropriate level and obtain regular professional advice on this matter.

**RESPONSIBILITIES OF TRUSTEES**

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclose and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ASCOT PRIORY**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**INDEPENDENT EXAMINERS**

The reappointment of Knox Cropper LLP as independent examiners will be put to a future Trustees' meeting.

Signed on behalf of the Trustees.



.....  
JDS Booth, Chairman

Date: 14 <sup>—</sup>  
vii .....2022  
—

**INDEPENDENT EXAMINER'S REPORT****TO THE TRUSTEES****OF ASCOT PRIORY**

I report to the Trustees on my examination of the accounts of Ascot Priory for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

**Responsibilities and basis on report**

As the Charity 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 2011 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**

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.

65 Leadenhall Street  
London, EC3A 2AD

24/8 2022



Greg Stevenson, F.C.A.  
Knox Cropper LLP  
Chartered Accountants

**ASCOT PRIORY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021			2020		
		Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	Total £
<b>Income from</b>							
Donations and legacies		110	-	110	50	-	50
Investment income	2	37,306	-	37,306	34,481	-	34,481
Other Trading Activities	3	211,356	-	211,356	209,591	-	209,591
Charitable income		345	-	345	1,375	-	1,375
<b>Total income</b>		<b>249,117</b>	<b>-</b>	<b>249,117</b>	<b>245,497</b>	<b>-</b>	<b>245,497</b>
<b>Expenditure on</b>							
Raising funds	4	21,357	17,250	38,607	2,151	12,155	14,306
Charitable Activities	5	177,831	-	177,831	146,254	-	146,254
<b>Total expenditure</b>		<b>199,188</b>	<b>17,250</b>	<b>216,438</b>	<b>148,405</b>	<b>12,155</b>	<b>160,560</b>
<b>Net gains/(losses) on investments</b>							
	10	49,929	(17,250)	32,679	97,092	(12,155)	84,937
		13,953	162,262	176,215	8,070	(37,638)	(29,568)
<b>Net income/(expenditure) and net movement in funds</b>		<b>63,882</b>	<b>145,012</b>	<b>208,894</b>	<b>105,162</b>	<b>(49,793)</b>	<b>55,369</b>
Fund balances brought forward at 1st January		473,463	1,531,431	2,004,894	368,301	1,581,224	1,949,525
<b>Fund balances carried forward at 31 December</b>		<b>537,345</b>	<b>1,676,443</b>	<b>2,213,788</b>	<b>473,463</b>	<b>1,531,431</b>	<b>2,004,894</b>

All amounts above are derived from continuing operations.

The notes form part of these financial statements.

These financial statements have been subject to independent examination. See report on page 7.

**ASCOT PRIORY  
BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,611	3,068
Investments	10	1,948,733	1,749,512
		<hr/>	<hr/>
		1,950,344	1,752,580
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	11	4,920	48
Cash at bank		328,493	309,161
		<hr/>	<hr/>
		333,413	309,209
<b>CREDITORS:</b>			
Amounts falling due within one year	12	(69,969)	(56,895)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		263,444	252,314
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,213,788	2,004,894
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds		537,345	473,463
Endowment funds	13	1,676,443	1,531,431
		<hr/>	<hr/>
		2,213,788	2,004,894
		<hr/>	<hr/>

Approved by the board of Trustees on and signed on its behalf by:

*John Booth*

14<sup>th</sup> vii. 2022

*Janet Full*

6<sup>th</sup> vii. 22

The notes form part of these financial statements.

These financial statements have been subject to independent examination. See report on page 7.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**1.1 Status of the charity**

Ascot Priory is an unincorporated charity, registered with the Charity Commission with registered number 217425. The Charity's registered address is Ascot Priory, Priory Road, Ascot, Berkshire, SL5 8RT. A description of the Charity's operations and principal activities can be found in the Report of the Trustees.

**1.2 Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

**1.3 Income**

Dividends and other investment income are credited on a receivable basis. Deposit interest and rental income are credited on an accruals basis. Investment income arising on holding within the endowment funds is available for use by the Trustees to meet all the objects of the Charity and is therefore accounted as income in the unrestricted fund.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated according to function and hence to the appropriate category. Where expenditure related to more than one functional category, a reasonable method of allocation is determined.

**1.5 Operating lease income**

Rentals received on operating leases are credited to incoming resources on a straight-line basis over the term of the lease.

**1.6 Tangible fixed assets**

Land and buildings

Land and building are not recorded in the accounts as (a) they are inalienable and historical in nature and cannot be disposed of except with the written consent of the Charity Commission; (b) reliable cost information is not available and conventional valuation approaches lack sufficient reliability; and (c) the costs to include would far exceed benefits.

Part of the freehold land and buildings are leased to an operation supplying accommodation and services to the aged. Due to the restrictions on realising the value of the property, the leased element of the property has not been classified as investment property and measured at fair value.

Fixtures, fittings and equipment

Depreciation is provided to write-off the cost less estimated residual value of such tangible fixed assets over a useful life of 5 or 10 years in equal instalments.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

1. **ACCOUNTING POLICIES (continued)**

1.7 **Fixed asset investments**

The Charity's investments consist only of quoted securities. Initially they are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.8 **Funds**

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. A permanent endowment fund is a particular type of restricted fund (fund that is subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the Charity) which must be held permanently. The permanent endowment funds are available to spend on the objects of the charity with the permission of the Charity Commission.

1.9 **Recognition of Liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

2. **Investment Income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest received	309	719
Income from investments listed on a recognised stock exchange	36,997	33,762
	<hr/>	<hr/>
	37,306	34,481
	<hr/>	<hr/>

3. **Other Trading Activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from properties not recorded as investments	211,356	209,591
	<hr/>	<hr/>

4. **Raising Funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment Management fees	18,006	12,708
Legal and Professional fees	19,349	-
Support costs (Note 7)	1,252	1,598
	<hr/>	<hr/>
	38,607	14,306
	<hr/>	<hr/>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

5. **Charitable Activities**

2021	Priory Activities	Maintenance and Restoration of the Priory	Grant Making	Total 2021
	£	£	£	£
Staff costs (Note 8)	19,262	-	-	19,262
Establishment expenses	31,826	-	-	31,826
Visitor costs	-	-	-	-
Insurance	9,490	18,979	-	28,469
Repairs and maintenance	-	11,061	-	11,061
Grants (Note 6)	-	-	61,950	61,950
Depreciation	1,457	-	-	1,457
Support costs (Note 7)	9,587	4,643	9,576	23,806
	<hr/>	<hr/>	<hr/>	<hr/>
	71,622	34,683	71,526	177,831
	<hr/>	<hr/>	<hr/>	<hr/>

2020	Priory Activities	Maintenance and Restoration of the Priory	Grant Making	Total 2020
	£	£	£	£
Staff costs (Note 8)	28,837	-	-	28,837
Establishment expenses	40,259	-	-	40,259
Visitor costs	3,039	-	-	3,039
Insurance	8,568	17,136	-	25,704
Repairs and maintenance	-	2,079	-	2,079
Grants (Note 6)	-	-	14,500	14,500
Depreciation	1,482	-	-	1,482
Support costs (Note 7)	20,059	7,988	2,307	30,354
	<hr/>	<hr/>	<hr/>	<hr/>
	102,244	27,203	16,807	146,254
	<hr/>	<hr/>	<hr/>	<hr/>

6. **Grants Paid**

	2021	2020
	£	£
St Luke's, Shepherd's Bush	4,000	10,500
St Giles's, Reading	10,000	-
Pusey House	24,500	-
St Philip, Tottenham	-	4,000
St Olav Trust	1,000	-
St Augustine, Kilburn	15,000	-
St Matthew, Kensington	2,000	-
St Augustine of Canterbury, CE School	250	-
St John the Evangelist, Clevedon	2,000	-
Grants to Individuals	3,200	-
	<hr/>	<hr/>
	61,950	14,500
	<hr/>	<hr/>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

7.	<b>Support Costs</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Clerk & accountancy	21,109	23,190
	Office & sundry costs	769	4,317
	Legal & professional fees	-	1,385
	Governance costs	3,180	3,060
		<hr/>	<hr/>
		25,058	31,952
		<hr/>	<hr/>

Governance costs includes amounts payable to the independent examiner for the independent examination of £3,180 (2020: £3,060) and £648 (2020: £648) for other services.

8.	<b>Staff costs</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	14,262	28,837
	Termination payments	5,000	-
		<hr/>	<hr/>
		19,262	28,837
		<hr/>	<hr/>
		<b>2021 No.</b>	<b>2020 No.</b>
	The average number of employees was:	1	2
		<hr/>	<hr/>

No employee earned in excess of £60,000. No Trustees received any remuneration during the year. See note 16 for details of payments made to Trustees in respect of services provided by organisations where they are Trustees.

9.	<b>Tangible Fixed Assets</b>	
		<b>Fixtures, Fittings and Equipment £</b>
	Cost	
	As at 1 January 2021	147,234
	Additions	-
	As at 31 December 2021	<hr/>
		147,234
	Accumulated depreciation	
	As at 1 January 2021	144,166
	Charge for the year	1,457
	As at 31 December 2021	<hr/>
		145,623
	Net book value	
	As at 31 December 2021	1,611
	As at 31 December 2020	<hr/>
		3,068
		<hr/>

In addition to the fixed assets included in the balance sheet, the Charity owns and continues to have use of other fixed assets, principally freehold land and buildings. These assets have not been included in the accounts as disclosed in Note 1.6. The freehold land and buildings, which date back to the mid-19th Century, are insured for a sum of approximately £11,650,000.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

10. **Fixed Asset Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The movement on fixed asset investments comprise:		
Market value of UK quoted investments at 1 January	1,511,306	1,520,520
Acquisitions at cost	301,992	243,323
Disposal Proceeds	(164,682)	(222,969)
Realised and Unrealised Gains/(Losses)	176,215	(29,568)
	<hr/>	<hr/>
Market value of UK quoted investments at 31 December	1,824,831	1,511,306
	<hr/>	<hr/>
Cash held as part of the investment portfolio	123,902	238,206
	<hr/>	<hr/>
	1,948,733	1,749,512
	<hr/>	<hr/>
Historical cost of quoted investments held at the year end	1,272,884	1,087,722
	<hr/>	<hr/>

The carrying amount of financial assets measured at fair value through income and expenditure within Fixed Asset Investments is £1,824,831 (2020: £1,511,306).

11. **Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends and interest receivable	48	48
Prepayments and accrued income	4,872	-
	<hr/>	<hr/>
	4,920	48
	<hr/>	<hr/>

12. **Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	15,927	13,097
Taxation and Social Security	244	-
Grants Payable	10,000	-
Deferred income	43,798	43,798
	<hr/>	<hr/>
	69,969	56,895
	<hr/>	<hr/>

Deferred income represents rental income received in advance. The amount of income deferred in the current year is £43,798 and the amount released from the previous year is £43,798.



**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

16. **Related Parties**

Mr John Booth is Chairman of the St Andrew Holborn Church Foundation and a non-executive Director of St Andrew Holborn Trading Ltd which is jointly owned by St Andrew Holborn Church Foundation and the St Andrew Holborn Guild Church Council. The Rt Revd Jonathan Baker is Chairman of the St Andrew Holborn Guild Church Council. St Andrew Holborn Trading Ltd undertakes the administration and clerk services of Ascot Priory and the cost incurred amounted to £20,124 (2020: £22,542). At the year end £5,148 (2020: £8,190) was owed to St Andrew Holborn Trading Ltd.

The Reverend Dr George Westhaver is the Principal of Pusey House to whom grants totaling £24,500 were awarded during the year.

No Trustee were reimbursed expenses during the year (2020: none reimbursed).

**ASCOT PRIORY**

England & Wales - Charity number 217425

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# Accounts

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**ASCOT PRIORY**

**REGISTERED CHARITY NO. 217425**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Independent Examiner:**

Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London EC3A 2AD



**ASCOT PRIORY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Contents</b>	<b>Page</b>
Charity Information	1
Report of the Trustees	2
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

## ASCOT PRIORY

## CHARITY INFORMATION

**Registered Charity Number:** 217425

**Priory address:** Ascot Priory  
Priory Road  
Ascot  
Berkshire  
SL5 8RT

**Trustees:** The Reverend Dr P B Anthony  
The Right Reverend J M R Baker, Bishop of Fulham  
Mr J D S Booth (Chairman)  
Dr T A Trowles  
The Reverend Dr G Westhaver

**Clerk to the Trustees:** St Andrew Holborn Trading Company Limited

**Bursar:** St Andrew Holborn Trading Company Limited

**Bankers:** TSB Bank plc  
21 High Street  
Ascot  
Berkshire  
SL5 7JE

**Independent Examiner:** Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

**Solicitors:** Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment Managers:** Smith & Williamson Investment Services Ltd  
25 Moorgate  
London  
EC2R 6AY

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

We are pleased to present the annual report and financial statements of Ascot Priory for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and they comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity now known as Ascot Priory was originally founded by a Trust Deed dated 24 February 1874 and was previously known as The Society of the Most Holy Trinity of Ascot, Late of Devonport. In addition, there were schemes for the regulation of the charity made by the Charity Commission on 2 May 1902 and 18 August 1911. The name of the Charity was changed to Ascot Priory on 5 October 2000 and the new scheme replaced the former trusts of the Charity. The scheme of 5 October 2000 lays down detailed requirements for the governance of the Charity and the conduct of the business of the Trustees. The Trustees are obliged to have at least two ordinary meetings in each calendar year. A further scheme dated 7 March 2001 conferred some additional powers on the Trustees.

The Charity is registered with the Charity Commission (registration number 217425). The Trustees of the Charity administer the Charity's property and assets for the benefit and purposes of the Charity.

In addition to the *ex officio* Trustee (the Principal for the time being of Pusey House, registered charity number 1190385), the scheme states that there should be 4 co-opted Trustees. The appointment of the co-opted Trustees must be made at a special meeting of which 21 days' notice is required. The Chairman or any two Trustees can call a special meeting. In general, the appointment of co-opted Trustees cannot be for a term of more than five years. A Trustee may give one month's notice in writing of his or her resignation but will be required to resign if he or she is absent without the permission of the Trustees from all their meetings held within a period of twelve months.

New Trustees are briefed by the Clerk to the Trustees on matters including Trustee duties, powers and responsibilities.

See note 16 for details of transactions with Trustees, who are considered to be the only related parties of the Charity.

**OBJECTIVES AND ACTIVITIES**

The objects of the Charity are the furtherance of the religious and other charitable purposes of the Church of England, in particular in accordance with the doctrines commonly known as Anglo-Catholic, by such means as the Trustees think fit, and the relief of persons who are in need, hardship or distress or who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery. The Trustees may relieve those eligible for assistance by making grants of money to them or providing or paying for goods, services or facilities for them or by making grants of money to other persons or bodies who provide goods, services or facilities to those eligible for assistance.

The spiritual objects of the Charity are currently promoted by making Ascot Priory available (and defraying the costs of maintenance and improvement) to Church and other Christian groups as a retreat house and conference centre. The objects are also served by the offering of worship in the Priory Church throughout the year.

**ASCOT PRIORY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**OBJECTIVES AND ACTIVITIES (continued)**

Our main goals for the year were:

- To increase the income from visits, Christian conferences and other sources.
- To examine the best administrative system for the Charity.
- To explore the best use of the property at Ascot in furthering the aims and objects of the Charity.
- To provide financial support for the primary objects of the Charity.

In order to achieve these objectives, we held three meetings during the year to consider all matters relating to the administration of the Charity including the investment policy and the income arising from the property held by the Trust; and in particular to consider the potential sale or other disposal of the Charity estate after 2020 in ways that will maximise the benefit to the Charity while still respecting the heritage of the conventual property and burial ground.

**PUBLIC BENEFIT**

We confirm that we have referred to the guidance contained in the Charity Commission's general guidance on the subject of Public Benefit when reviewing the Charity's aims and objectives and in planning future activities for the forthcoming year.

**ACHIEVEMENTS AND PERFORMANCE**

Ascot Priory is a self-supporting organisation and is not dependent on donations or any sources of intangible income. Ascot Priory is not materially dependent on the services of unpaid volunteers. The income of the Charity is to be used to meet the costs of administering the Charity and managing its property and furthering the objects of the Charity.

St Andrew Holborn Trading Company Ltd continued to act as the Clerk for the Charity and to discharge the duties of the Bursar during 2020.

2020 was an extraordinary and difficult year for everyone. From mid-March, with the whole country in lockdown as a result of the COVID-19 pandemic, the Priory was closed to the public and we were unable to offer any further retreats, study days or, indeed, services in the Priory Church which the congregation and members of the public could attend in person. We were, however, able to offer virtual services via social media throughout.

Our investment assets have been invested in accordance with the powers available to us. We have delegated to the discretion of investment managers the acquisition and disposal of investments for the Charity in compliance with the investment policy we have laid down. 2020 was for us, as for virtually all other investors, a poor year for investments. Significant falls in the value of our investment portfolio coupled with our lack of income from retreats etc., meant that our income for the year was significantly impacted. Nevertheless, rental income continued from the care home which leases the majority of the Priory and its grounds and we were able to meet our responsibilities in respect of the maintenance of the fabric of the buildings.

We were delighted to be able to make grants during the year to support the parishes of St Luke, Shepherd's Bush and St Philip, Tottenham. Grants for 2020 totalled £14,500 (2019: £12,300).

Discussions continued throughout the year on the possible disposal of the Charity's property. These discussions have been ongoing now for some time, but progress was made in planning terms during the year and we hope to be able to reach a resolution during 2021.

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2020****OBJECTIVES FOR FUTURE YEARS**

The main objectives for the coming year are:

- To continue to provide financial support for the primary objects of the Charity.
- To continue to explore the best use of the property at Ascot in furthering the aims and objects of the Charity.

**FINANCIAL REVIEW**

The Charity holds listed investments, which are professionally managed, and the land and buildings of Ascot Priory. No value for the properties is included in the accounts as they are regarded as heritage assets.

In the year ended 31 December 2020 an amount of £2,079 (2019: £22,881) was incurred on repairs, maintenance and improvements on the properties. This has been included under the heading of maintenance and restoration in the Charitable Activities. The Trustees continue to review the options available for the future use of the Priory to support the long-term objectives of the Charity although progress, due to the pandemic, has been slow and £Nil (2019: £Nil) was incurred in professional fees in respect of this. The market value of the listed investments at 31 December 2020 was £1,511,306 (2019: £1,520,520) against cost £1,087,722 (2019: £1,079,056). In addition, cash available for investment at 31 December 2020 totalled £238,206 (2019: £237,055).

Funds available to the Charity arise mainly from dividend income derived from the investment assets, rents received, income arising from the provision of accommodation to other religious bodies for activities including conferences and, until the pandemic hit, retreats which totalled £1,375 (2019: £20,650), other interest on bank deposits and some small donations. Such funds have been applied principally to meet the cost of ensuring the furtherance of the Catholic tradition within the Church of England, maintaining and insuring properties held by the Trustees and meeting the administrative costs of the Charity. The Charity is not involved in fund-raising and is not dependent upon particular donors.

The Charity had expenditure for the year of £160,560 (2019: £183,673). Realised and unrealised losses on investment assets totalled £29,568 (2019: gains of £179,373).

The Trustees believe that the assets available to the Charity are adequate to fulfil its obligations in the short term. However, if the Trustees fail to identify a purchaser for the property in the foreseeable future, considerable maintenance work to the property is expected to deplete investments, especially in the Charity's unrestricted funds. It is in this context that the Trustees are giving consideration to the best future use of the Charity's property.

**INVESTMENT POLICY AND REVIEW OF INVESTMENTS**

Investments held within the endowment fund are managed by Smith & Williamson to provide a balance of income generation, for general purposes, and capital growth in excess of inflation over the long term. The investment policy in respect of the investments held within unrestricted funds is to deliver maximum capital growth.

The value of the total investment portfolio decreased by £8,063 (2019: increase £206,170). The unrealised and realised losses on investment assets totalled £29,568 (2019: unrealised gains of £179,373).

**ASCOT PRIORY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2020****RESERVES**

Ascot Priory is endowed with a Grade II listed church and other buildings of great beauty which require continual repair and maintenance. The Trustees consider it would be appropriate to hold reserves to cover unexpected costs in relation to the upkeep and maintenance of the Priory and related buildings and also to cover approximately 6 months' underlying running costs of the Charity, which are estimated to be in the region of £170,000. The Trustees regard the reserves of the Charity as the assets held without restriction, excluding tangible assets held for the charity's own use which totalled £470,395 at the year end (2019: £363,751).

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operation and finances of the Charity. The Trustees are satisfied that systems are in place to mitigate or lessen exposure to the major risks faced by the Charity.

The principal area of risk to the Charity is its ability to generate sufficient income from investments, rental income and retreats to enable the Charity to fund the necessary maintenance and repair costs relating to the fabric to enable the continued use of the Priory to meet the primary objectives of the Charity. The Trustees have considered these matters in detail in the course of their meetings during the year. The Trustees also ensure that the insurance cover relevant to the Charity is maintained at an appropriate level and obtain regular professional advice on this matter.

**RESPONSIBILITIES OF TRUSTEES**

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those accounts the Trustees are required to:

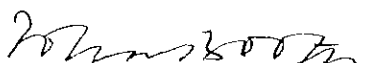
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclose and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINERS**

The reappointment of Knox Cropper LLP as independent examiners will be put to a future Trustees' meeting.

Signed on behalf of the Trustees.



.....  
JDS Booth, Chairman

Date: 25 June 2021

**INDEPENDENT EXAMINER'S REPORT****TO THE TRUSTEES****OF ASCOT PRIORY**

I report to the Trustees on my examination of the accounts of Ascot Priory for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

**Responsibilities and basis on report**

As the Charity 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 2011 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 of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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.

65 Leadenhall Street  
London, EC3A 2AD

19<sup>th</sup> July..... 2021



Greg Stevenson, F.C.A.  
Knox Cropper LLP  
Chartered Accountants

**ASCOT PRIORY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020			2019		
		Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	Total £
<b>Income from</b>							
Donations and legacies		50	-	50	-	-	-
Investment income	2	34,481	-	34,481	41,686	-	41,686
Other Trading Activities	3	209,591	-	209,591	199,191	-	199,191
Charitable income		1,375	-	1,375	20,650	-	20,650
<b>Total income</b>		<b>245,497</b>	<b>-</b>	<b>245,497</b>	<b>261,527</b>	<b>-</b>	<b>261,527</b>
<b>Expenditure on</b>							
Raising funds	4	2,151	12,155	14,306	1,595	13,005	14,600
Charitable Activities	5	146,254	-	146,254	169,073	-	169,073
<b>Total expenditure</b>		<b>148,405</b>	<b>12,155</b>	<b>160,560</b>	<b>170,668</b>	<b>13,005</b>	<b>183,673</b>
<b>Net gains/(losses) on investments</b>	10	97,092	(12,155)	84,937	90,859	(13,005)	77,854
		8,070	(37,638)	(29,568)	8,119	171,254	179,373
<b>Net income/(expenditure) and net movement in funds</b>		<b>105,162</b>	<b>(49,793)</b>	<b>55,369</b>	<b>98,978</b>	<b>158,249</b>	<b>257,227</b>
Fund balances brought forward at 1st January		368,301	1,581,224	1,949,525	269,323	1,422,975	1,692,298
<b>Fund balances carried forward at 31st December</b>		<b>473,463</b>	<b>1,531,431</b>	<b>2,004,894</b>	<b>368,301</b>	<b>1,581,224</b>	<b>1,949,525</b>

All amounts above are derived from continuing operations.

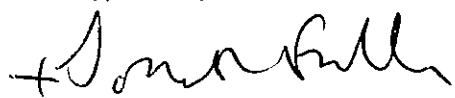
The notes form part of these financial statements.

These financial statements have been subject to independent examination. See report on page 6.

**ASCOT PRIORY  
BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	9	3,068	4,550
Investments	10	1,749,512	1,757,575
		<hr/>	<hr/>
		1,752,580	1,762,125
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	11	48	514
Cash at bank		309,161	243,515
		<hr/>	<hr/>
		309,209	244,029
<b>CREDITORS:</b>			
<b>Amounts falling due within one year</b>	12	(56,895)	(56,629)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>			
		252,314	187,400
		<hr/>	<hr/>
<b>NET ASSETS</b>			
		2,004,894	1,949,525
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds		473,463	368,301
Endowment funds	13	1,531,431	1,581,224
		<hr/>	<hr/>
		2,004,894	1,949,525
		<hr/>	<hr/>

Approved by the board of Trustees on and signed on its behalf by:



25 June 2021



The notes form part of these financial statements.

These financial statements have been subject to independent examination. See report on page 6.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**1.1 Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

**1.2 Income**

Dividends and other investment income are credited on a receivable basis. Deposit interest and rental income are credited on an accruals basis. Investment income arising on holding within the endowment funds is available for use by the Trustees to meet all the objects of the Charity and is therefore accounted as income in the unrestricted fund.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated according to function and hence to the appropriate category. Where expenditure related to more than one functional category, a reasonable method of allocation is determined.

**1.4 Operating lease income**

Rentals received on operating leases are credited to incoming resources on a straight-line basis over the term of the lease.

**1.5 Tangible fixed assets**

Land and buildings

Land and building are not recorded in the accounts as (a) they are inalienable and historical in nature and cannot be disposed of except with the written consent of the Charity Commission; (b) reliable cost information is not available and conventional valuation approaches lack sufficient reliability; and (c) the costs to include would far exceed benefits.

Part of the freehold land and buildings are leased to an operation supplying accommodation and services to the aged. Due to the restrictions on realising the value of the property, the leased element of the property has not been classified as investment property and measured at fair value.

Fixtures, fittings and equipment

Depreciation is provided to write-off the cost less estimated residual value of such tangible fixed assets over a useful life of 5 or 10 years in equal instalments.

**1.6 Fixed asset investments**

The Charity's investments consist only of quoted securities. Initially they are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

1. **ACCOUNTING POLICIES (continued)**

1.7 **Funds**

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. A permanent endowment fund is a particular type of restricted fund (fund that is subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the Charity) which must be held permanently. The permanent endowment funds are available to spend on the objects of the charity with the permission of the Charity Commission.

1.8 **Recognition of Liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

2. **Investment Income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest received	719	912
Income from investments listed on a recognised stock exchange	33,762	40,774
	<hr/>	<hr/>
	34,481	41,686
	<hr/>	<hr/>

3. **Other Trading Activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income from properties not recorded as investments	209,591	199,191
	<hr/>	<hr/>

4. **Raising Funds**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investment Management fees	12,708	13,480
Support costs (Note 7)	1,598	1,120
	<hr/>	<hr/>
	14,306	14,600
	<hr/>	<hr/>

5. **Charitable Activities**

2020	<b>Priory Activities</b>	<b>Maintenance and Restoration of the Priory</b>	<b>Grant Making</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs (Note 8)	28,837	-	-	28,837
Establishment expenses	40,259	-	-	40,259
Visitor costs	3,039	-	-	3,039
Insurance	8,568	17,136	-	25,704
Repairs and maintenance	-	2,079	-	2,079
Grants (Note 6)	-	-	14,500	14,500
Depreciation	1,482	-	-	1,482
Support costs (Note 7)	20,059	7,988	2,307	30,354
	<hr/>	<hr/>	<hr/>	<hr/>
	102,244	27,203	16,807	146,254
	<hr/>	<hr/>	<hr/>	<hr/>

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

5. **Charitable Activities (continued)**

2019	<b>Priory Activities</b>	<b>Maintenance and Restoration of the Priory</b>	<b>Grant Making</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs (Note 8)	28,300	-	-	28,300
Establishment expenses	38,711	-	-	38,711
Visitor costs	20,162	-	-	20,162
Insurance	7,977	15,954	-	23,931
Repairs and maintenance	-	22,881	-	22,881
Grants (Note 6)	-	-	12,300	12,300
Depreciation	1,517	-	-	1,517
Support costs (Note 7)	13,912	5,589	1,770	21,271
	<u>110,579</u>	<u>44,424</u>	<u>14,070</u>	<u>169,073</u>

6. **Grants Paid**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
St Luke's, Shepherd's Bush	10,500	6,000
St Giles's, Reading	-	5,000
Dr Pusey Memorial Fund	-	1,300
St Philip, Tottenham	4,000	-
	<u>14,500</u>	<u>12,300</u>

7. **Support Costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Clerk & accountancy	23,190	17,154
Office & sundry costs	4,317	2,205
Legal & professional fees	1,385	-
Governance costs	3,060	3,032
	<u>31,952</u>	<u>22,391</u>

Governance costs includes amounts payable to the independent examiner for the independent examination of £3,060 (2019: £3,000) and £648 (2019: £648) for other services.

8. **Staff costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	28,837	28,300
	<u>28,837</u>	<u>28,300</u>
	<b>2020 No.</b>	<b>2019 No.</b>
The average number of employees was:	2	3

No employee earned in excess of £60,000. No Trustees received any remuneration during the year. See note 16 for details of payments made to Trustees in respect of services provided by organisations where they are Trustees.

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Tangible Fixed Assets**

	<b>Fixtures, Fittings and Equipment</b>
	<b>£</b>
Cost	
As at 1st January 2020	147,234
Additions	-
	-----
As at 31st December 2020	147,234
	-----
Accumulated depreciation	
As at 1st January 2020	142,684
Charge for the year	1,482
	-----
As at 31st December 2020	144,166
	-----
Net book value	
As at 31st December 2020	3,068
	-----
As at 31st December 2019	4,550
	-----

In addition to the fixed assets included in the balance sheet, the Charity owns and continues to have use of other fixed assets, principally freehold land and buildings. These assets have not been included in the accounts as disclosed in Note 1.5. The freehold land and buildings, which date back to the mid-19th Century, are insured for a sum of approximately £11,650,000.

**10. Fixed Asset Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The movement on fixed asset investments comprise:		
Market value of UK quoted investments at 1st January	1,520,520	1,298,087
Acquisitions at cost	243,323	220,803
Disposal Proceeds	(222,969)	(177,743)
Realised and Unrealised Gains/(Losses)	(29,568)	179,373
	-----	-----
Market value of UK quoted investments at 31st December	1,511,306	1,520,520
	-----	-----
Cash held as part of the investment portfolio	238,206	237,055
	-----	-----
	1,749,512	1,757,575
	-----	-----
Historical cost of quoted investments held at the year end	1,087,722	1,079,056
	-----	-----

**ASCOT PRIORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

11. **Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Dividends and interest receivable	48	498
Prepayments and accrued income	-	16
	<u>48</u>	<u>514</u>

12. **Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	13,097	12,831
Deferred income	43,798	43,798
	<u>56,895</u>	<u>56,629</u>

Deferred income represents rental income received in advance. The amount of income deferred in the current year is £43,798 and the amount released from the previous year is £43,798.

13. **Endowment Funds**

	<b>Balance as at</b>	<b>Expended</b>	<b>Gains/(Losses)</b>	<b>Balance as at</b>
	<b>01/01/20</b>	<b>Resources</b>	<b>on</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>	<b>Investments</b>	<b>£</b>
			<b>£</b>	
Permanent Endowments:				
Fund No. 1 – (a)	1,474,053	(11,295)	(33,315)	1,429,443
Fund No. 2 – (b)	107,171	(860)	(4,323)	101,988
	<u>1,581,224</u>	<u>(12,155)</u>	<u>(37,638)</u>	<u>1,531,431</u>

- (a) The permanent endowment fund – No. 1 was first mentioned in a legal document of 1883. Income from the endowment is to be used to meet all costs properly incurred by the Trustees in the objects of the Charity.
- (b) A permanent endowment fund exists in respect of the property at Ascot Priory and was first mentioned in a legal document of 1874. The document notes that the property was to be 'used and occupied rent free by the members of the society in order to carry out the purposes and objects of the Society'. It was initially referred to as the 'Unknown Donors account'. Income derived from the endowment is used on the same basis as the No. 1 fund.

