

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

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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:

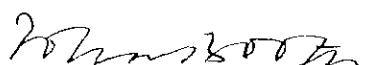
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclose and explained in the accounts
- 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

19th 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 £
Income from							
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
Total income		245,497	-	245,497	261,527	-	261,527
Expenditure on							
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
Total expenditure		148,405	12,155	160,560	170,668	13,005	183,673
Net gains/(losses) on investments	10	97,092	(12,155)	84,937	90,859	(13,005)	77,854
Net income/(expenditure) and net movement in funds							
Fund balances brought forward at 1st January		105,162	(49,793)	55,369	98,978	158,249	257,227
		368,301	1,581,224	1,949,525	269,323	1,422,975	1,692,298
Fund balances carried forward at 31st December		473,463	1,531,431	2,004,894	368,301	1,581,224	1,949,525

All amounts above are derived from continuing operations.

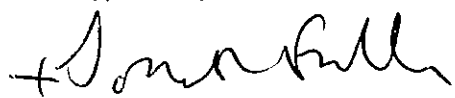
The notes form part of these financial statements.

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

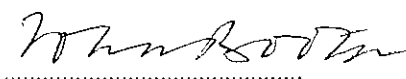
**ASCOT PRIORY
BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
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/>
CURRENT ASSETS			
Debtors	11	48	514
Cash at bank		309,161	243,515
		<hr/>	<hr/>
		309,209	244,029
CREDITORS:			
Amounts falling due within one year	12	(56,895)	(56,629)
		<hr/>	<hr/>
NET CURRENT ASSETS		252,314	187,400
		<hr/>	<hr/>
NET ASSETS		2,004,894	1,949,525
		<hr/>	<hr/>
FUNDS			
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

	2020	2019
	£	£
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

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

4. Raising Funds

	2020	2019
	£	£
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

	Priory Activities	Maintenance and Restoration of the Priory	Grant Making	Total 2020
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/>

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

5. Charitable Activities (continued)

2019	Priory Activities	Maintenance and Restoration of the Priory	Grant Making	Total 2019
	£	£	£	£
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

	2020	2019
	£	£
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

	2020	2019
	£	£
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

	2020	2019
	£	£
Wages and salaries	28,837	28,300
	<u>28,837</u>	<u>28,300</u>
	2020 No.	2019 No.
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

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

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

	2020	2019
	£	£
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
	<u>1,511,306</u>	<u>1,520,520</u>
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
	<u>1,749,512</u>	<u>1,757,575</u>
Historical cost of quoted investments held at the year end	<u>1,087,722</u>	<u>1,079,056</u>

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

11. Debtors

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

12. Creditors: amounts falling due within one year

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

13. Endowment Funds

	Balance as at	Expended	Gains/(Losses)	Balance as at
	01/01/20	Resources	on	31/12/20
	£	£	Investments	£
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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,581,224	(12,155)	(37,638)	1,531,431
	<hr/>	<hr/>	<hr/>	<hr/>

- (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 2020

14. Analysis of Net Assets by Fund

	Unrestricted Fund	Endowment Funds	2020 Total Funds
	£	£	£
Tangible fixed assets	3,068	-	3,068
Investments	218,081	1,531,431	1,749,512
Current assets	309,209	-	309,209
Current liabilities	(56,895)	-	(56,895)
	<hr/>	<hr/>	<hr/>
	473,463	1,531,431	2,004,894
	<hr/>	<hr/>	<hr/>
	Unrestricted Fund	Endowment Funds	2019 Total Funds
	£	£	£
Tangible fixed assets	4,550	-	4,550
Investments	176,351	1,581,224	1,757,575
Current assets	244,029	-	244,029
Current liabilities	(56,629)	-	(56,629)
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	368,301	1,581,224	1,949,525
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15. 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.

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 £22,542 (2019: £16,536). At the year end £8,190 (2019: £4,196) was owed to St Andrew Holborn Trading Ltd.

The Reverend Dr George Westhaver is the Principal of Pusey House, and in the previous year a grant of £1,300 was made to the Dr Pusey Memorial Fund.

No Trustee was reimbursed travel expenses Nil (2019: one, £32).