

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

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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 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

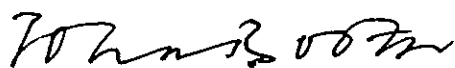
REPORT OF THE TRUSTEES

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 ^{VI} 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 £ |
| Income from | | | | | | | |
| 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 |
| Total income | | 249,117 | - | 249,117 | 245,497 | - | 245,497 |
| Expenditure on | | | | | | | |
| 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 |
| Total expenditure | | 199,188 | 17,250 | 216,438 | 148,405 | 12,155 | 160,560 |
| Net gains/(losses) on investments | 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) |
| Net income/(expenditure) and net movement in funds | | 63,882 | 145,012 | 208,894 | 105,162 | (49,793) | 55,369 |
| Fund balances brought forward at 1st January | | 473,463 | 1,531,431 | 2,004,894 | 368,301 | 1,581,224 | 1,949,525 |
| Fund balances carried forward at 31 December | | 537,345 | 1,676,443 | 2,213,788 | 473,463 | 1,531,431 | 2,004,894 |

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 £ |
|-------------------------------------|-------|-----------|-----------|
| FIXED ASSETS | | | |
| 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/> |
| CURRENT ASSETS | | | |
| Debtors | 11 | 4,920 | 48 |
| Cash at bank | | 328,493 | 309,161 |
| | | <hr/> | <hr/> |
| | | 333,413 | 309,209 |
| CREDITORS: | | | |
| Amounts falling due within one year | 12 | (69,969) | (56,895) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 263,444 | 252,314 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 2,213,788 | 2,004,894 |
| | | <hr/> | <hr/> |
| FUNDS | | | |
| 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

14th Nov 2022

James Gull

6th Nov 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

| | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| 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

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

4. Raising Funds

| | 2021 | 2020 |
|-----------------------------|-------------|-------------|
| | £ | £ |
| 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

| | Priory Activities | Maintenance and Restoration of the Priory | Grant Making | Total 2021 |
|-------------------------|------------------------------|--|-------------------------|-----------------------|
| 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/> |

| | 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/> |

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. Support Costs | 2021 | 2020 |
| | £ | £ |
| 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. Staff costs | 2021 | 2020 |
| | £ | £ |
| Wages and salaries | 14,262 | 28,837 |
| Termination payments | 5,000 | - |
| | <hr/> | <hr/> |
| | 19,262 | 28,837 |
| | <hr/> | <hr/> |
| | 2021 No. | 2020 No. |
| 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. Tangible Fixed Assets | Fixtures, Fittings and Equipment £ |
| Cost | |
| As at 1 January 2021 | 147,234 |
| Additions | - |
| | <hr/> |
| As at 31 December 2021 | 147,234 |
| | <hr/> |
| Accumulated depreciation | |
| As at 1 January 2021 | 144,166 |
| Charge for the year | 1,457 |
| | <hr/> |
| As at 31 December 2021 | 145,623 |
| | <hr/> |
| Net book value | |
| As at 31 December 2021 | 1,611 |
| | <hr/> |
| As at 31 December 2020 | 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

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| 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

| | 2021 | 2020 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| 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

| | 2021 | 2020 |
|------------------------------|-------------|-------------|
| | £ | £ |
| 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.

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13. Endowment Funds

| | Balance as at 01/01/21 £ | Expended Resources £ | Gains/(Losses) on Investments £ | Balance as at 31/12/21 £ |
|-----------------------|--------------------------------|----------------------------|--|--------------------------------|
| Permanent Endowments: | | | | |
| Fund No. 1 – (a) | 1,429,443 | (16,085) | 150,274 | 1,563,632 |
| Fund No. 2 – (b) | 101,988 | (1,165) | 11,988 | 112,811 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,531,431 | (17,250) | 162,262 | 1,676,443 |
| | <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.

14. Analysis of Net Assets by Fund

| | Unrestricted Fund £ | Endowment Funds £ | 2021 Total Funds £ |
|-----------------------|---------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 1,611 | - | 1,611 |
| Investments | 268,421 | 1,680,312 | 1,948,733 |
| Current assets | 333,413 | - | 333,413 |
| Current liabilities | (66,100) | (3,869) | (69,969) |
| | <hr/> | <hr/> | <hr/> |
| | 537,345 | 1,676,443 | 2,213,788 |
| | <hr/> | <hr/> | <hr/> |

| | 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/> |

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.

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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).