

**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.

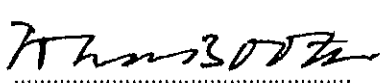
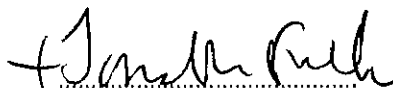
The notes form part of these financial statements.

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 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 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**

	Priory Activities	Maintenance and Restoration of the Priory	Grant Making	Total 2022
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>
	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
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**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	10,087	15,927
Taxation and Social Security	-	244
Grants Payable	-	10,000
Deferred income	43,798	43,798
	<hr/>	<hr/>
	53,885	69,969
	<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**

	<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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,676,443	(13,485)	(155,984)	1,506,974
	<hr/>	<hr/>	<hr/>	<hr/>

	<b>Balance as at 01/01/21</b>	<b>Expended Resources</b>	<b>Gains/(Losses) on Investments</b>	<b>Balance as at 31/12/21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.



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

**14. Restricted Funds**

	Balance as at 01/01/22 £	Income £	Expenditure £	Balance as at 31/12/22 £
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>
	Balance as at 01/01/21 £	Income £	Expenditure £	Balance as at 31/12/21 £
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**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £
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>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
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.