

ASCOT PRIORY

REGISTERED CHARITY NO. 217425

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



KNOX CROPPER

chartered accountants

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

PUBLIC BENEFIT

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

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

OBJECTIVES AND ACTIVITIES

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

Our main goals for the year were:

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

OBJECTIVES FOR FUTURE YEARS

The main objectives for the coming year are:

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

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

FINANCIAL REVIEW

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

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

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

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

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

INVESTMENT POLICY AND REVIEW OF INVESTMENTS

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

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

RESERVES

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

RISK MANAGEMENT

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

INDEPENDENT EXAMINERS

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

Signed on behalf of the Trustees.



.....
JDS Booth, Chairman

Date: 25 June 2024

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

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

Responsibilities and basis on report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

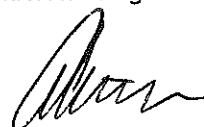
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

65 Leadenhall Street
London, EC3A 2AD

15th July 2024



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

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

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

All amounts above are derived from continuing operations.

The notes form part of these financial statements.

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

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

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

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

Thomas Owen + Jonella Gull
25.6.2024 2024

The notes form part of these financial statements.

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

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

1. ACCOUNTING POLICIES

1.1 Status of the charity

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

1.2 Basis of Preparation and Assessment of going concern

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

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

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

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

1.3 Income

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

1.4 Expenditure

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

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

1.5 Operating lease income

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

1.6 Tangible fixed assets

Land and buildings

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

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

Fixtures, fittings and equipment

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

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

1. ACCOUNTING POLICIES (continued)

1.7 Fixed asset investments

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

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

1.8 Funds

(i) Unrestricted Funds:

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

(ii) Endowment Funds:

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

(iii) Restricted Funds:

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

1.9 Recognition of Liabilities

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

2. Investment Income

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

3. Other Trading Activities

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

4. Raising Funds

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

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

5. Charitable Activities

		Maintenance and Restoration of the Priory	Grant Making	Total
2023	Priory Activities			2023
	£	£	£	£
Staff costs (Note 8)	15,677	-	-	15,677
Establishment expenses	51,131	-	-	51,131
Insurance	12,611	25,221	-	37,832
Repairs and maintenance	-	8,018	-	8,018
Grants (Note 6)	-	-	87,830	87,830
Depreciation	58	-	-	58
Support costs (Note 7)	15,218	6,365	16,818	38,401
	<hr/>	<hr/>	<hr/>	<hr/>
	94,695	39,604	104,648	238,947
	<hr/>	<hr/>	<hr/>	<hr/>
2022	Priory Activities	Maintenance and Restoration of the Priory	Grant Making	Total 2022
	£	£	£	£
Staff costs (Note 8)	14,918	-	-	14,918
Establishment expenses	45,297	-	-	45,297
Insurance	11,326	22,651	-	33,977
Repairs and maintenance	-	39,949	-	39,949
Grants (Note 6)	-	-	132,601	132,601
Depreciation	1,438	-	-	1,438
Support costs (Note 7)	7,987	6,851	14,511	29,349
	<hr/>	<hr/>	<hr/>	<hr/>
	80,966	69,451	147,112	297,529
	<hr/>	<hr/>	<hr/>	<hr/>

6. Grants Paid

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

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

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

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

8. Staff costs	2023	2022
	£	£
Wages and salaries	15,677	14,918
	<hr/>	<hr/>
	15,677	14,918
	<hr/>	<hr/>
	2023 No.	2022 No.
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. Tangible Fixed Assets	Fixtures, Fittings and Equipment £
Cost	
As at 1 January 2023	147,234
Additions	-
	<hr/>
As at 31 December 2023	147,234
	<hr/>
Accumulated depreciation	
As at 1 January 2023	147,061
Charge for the year	58
	<hr/>
As at 31 December 2023	147,119
	<hr/>
Net book value	
As at 31 December 2023	115
	<hr/>
As at 31 December 2022	173
	<hr/>

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

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

10. Fixed Asset Investments

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

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

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

11. Debtors

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

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

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and other creditors	10,068	10,087
Taxation and Social Security	-	-
Grants Payable	-	-
Deferred income	43,798	43,798
	<hr/>	<hr/>
	53,866	53,885
	<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 01/01/23 £	Expended Resources £	Gains/(Losses) on Investments £	Balance as at 31/12/23 £
Permanent Endowments:				
Fund No. 1 – (a)	1,409,535	(13,932)	100,582	1,496,185
Fund No. 2 – (b)	97,439	(1,251)	2,301	98,489
	<hr/>	<hr/>	<hr/>	<hr/>
	1,506,974	(15,183)	102,883	1,594,674
	<hr/>	<hr/>	<hr/>	<hr/>

	Balance as at 01/01/22 £	Expended Resources £	Gains/(Losses) on Investments £	Balance as at 31/12/22 £
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/>

- (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.

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14. Restricted Funds

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

- (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	2023 Total Funds
	£	£	£	£
Tangible fixed assets	115	-	-	115
Investments	335,348	-	1,598,556	1,933,904
Current assets	68,968	123,963	-	192,931
Current liabilities	(134)	(49,850)	(3,882)	(53,866)
	<u>404,297</u>	<u>74,113</u>	<u>1,594,674</u>	<u>2,073,084</u>
	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>

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.

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17. **Related Parties**

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

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

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