

THE PRIORY FOUNDATION

England & Wales · Charity number 295919

Details

Status Registered

Legal form Trust

Registered 1987-01-09

Register [View on the Charity Commission register](#)

Contact

Address Flat 3
Grace Court
Totteridge Green
London
N20 8PY

Phone 02084457012

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITY OR CHARITIES FROM TIME TO TIME IN EXISTANCE OR FOR SUCH CHARITABLE PURPOSES CAUSES AND PROJECT AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION SELECT.

Activities: The Charity helps various schools and individuals.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Essex
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£159,765	£246,394	-	-
2024-12-31	£217,237	£252,116	-	-
2023-12-31	£231,111	£233,143	-	-
2022-12-31	£147,408	£388,180	-	-
2021-12-31	£170,023	£295,959	-	-
2020-12-31	£138,789	£343,744	-	-

Trustees

Name	Role	Appointed
DAVID JOHN POUTNEY		
Gordon Banks		2019-10-21
Lucy Mercey		2019-10-21
Nigel Wray		

THE PRIORY FOUNDATION

England & Wales - Charity number 295919

Accounts

THE PRIORY FOUNDATION

Charity No. 295919

ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2025

The Priory Foundation

Legal and Administrative Information

Constitution

The Priory Foundation is a registered charity, no 295919. The charity is constituted under a deed of settlement dated 5th June 1986, which was varied by a deed dated 10th November 1986. This was further varied by a deed dated 1st July 1995 and 15th November 2005.

Trustees

N. W. Wray
L. Mercey
D. Poutney
G. Banks

Principal Office

3 Grace Court
Totteridge Green
London N20 8PY

Charity Registration Number

295919

Independent Examiner

Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Bankers

Handelsbanken
The Limes
32 - 34 Upper Marlborough Road
St Albans
AL1 3UU

The Priory Foundation

Trustees' Report

The Trustees present the statutory report with the accounts of The Priory Foundation for the year ended 31st December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities", issued in 2014, and updated in 2019, to be compliant with Financial Reporting Standard (FRS)102.

Structure Governance and Management

Trust Deed

The charity was established under a Deed of Settlement dated 5th June 1986. This deed was varied on 10th November 1986, 1st July 1995 and 15th November 2005.

Trustee Recruitment and Training

The Foundation identifies individuals who bring the relevant skills and experience to the board. Induction of Trustees includes being provided with the relevant information about the charity, briefings with other trustees and staff as appropriate. Training is made available to all trustees where new issues arise.

Organisational Structure

The Trustees maintain responsibility for the charity's strategy, governance and risk management. The board meets whenever matters arise in order to deal with these matters.

Objectives and Activities

The charity was established with the purpose of making grants to charities or for such other charitable purposes which are aimed at benefiting the public in general. All assets are held by the charity with a view to generating funds to achieve this objective.

The charity aims to help individuals and entities in need as outlined in the Trust Deed and reviews each individual application on the basis of its merits. The charity also aims to manage its investments to provide a reliable source of income from which to provide grants which benefit the public in general.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The charity met its objectives by making grants during the year to 21 different beneficiaries in the areas of sport, mental and physical health, education, culture and medical research.

Achievements and Performance

During the year under review, the charity experienced a reduction in income compared to previous periods. In anticipation of this, the Trustees reconsidered all grants and reviewed support costs at the start of the year. The Trustees are pleased to report that prudent management of resources during the year under review enabled them to continue their support of long-term causes, albeit some donations were at reduced amounts.

Financial Review

Net outgoing resources for the year amounted to £23,990 (2024: outgoing resources of £96,005) of which total investment gains in the year amounted to £62,339 (2024: losses of £61,125). This was deducted from the general funds brought forward to give reserves at 31st December 2025 of £3,796,778 (2024: £3,820,768).

Investment Policy

It is permissible for the foundation to invest monies not required for its purposes in such investments, securities or property as may be thought fit, subject to legislation.

The Trustees' investment policy is to select investments that will yield exponential capital growth in the medium term. Investment income is to be derived primarily from the liquidation of such investments as required.

At the end of the year the investment portfolio valuation was £2,733,792 (2024: £3,806,279).

Overall, the investment portfolio has decreased in value as a result of investment exits during the year. When the opportunity arises, the Trustees intend to use surplus cash to make suitable replacement investments which fall in line with the charity's investment objectives.

The Priory Foundation

Trustees' Report (continued)

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level that will enable them to meet their committed grants, respond to smaller ad hoc applications for grants, and to cover support and governance costs. They do this by reviewing the cash at bank and committed donations, and monitoring the voluntary donations received on a monthly basis.

As at 31 December 2025 the unrestricted reserves were £3,796,778, of which £1,066,705 is represented by cash deposits. The Trustees expect to make grants and incur costs in the year end 2026 in line with the previous year of approximately £598,015. The level of free reserves at the year end is therefore sufficient for the predicted expenditure in the following 12 months. The Trustees expect to receive similar levels of donations as previous years. They regularly review the investment portfolio to identify suitable listed shareholdings that could be liquidated if necessary.

Related Party Relationships

The Foundation entered into some related party transactions during the year with entities that are connected to members of the Trustee board of the Foundation, the details of these transactions can be found in Note 8 to the Financial Statements.

Grants Policy

The charity undertakes a number of grant making programmes. The eligibility criteria are specific to each programme and are developed in accordance with any terms and conditions imposed by The Priory Foundation as the funder. Details of the criteria are available from the Foundation's registered office.

Fundraising Policy

The charity undertakes no external fundraising activities, and there is no involvement of third party fundraisers. Therefore no complaints were received in the year regarding fundraising practices.

Risk Management and Assessment

The Trustees have fully reviewed the areas of risk to the charity, being business, commercial and financial risk. The main risk is the recent fall in global equity markets and the potentially reduced income generated from investments that might limit future grant making activity. The Trustees are continuing to consider further developments in this area but do not consider this an immediate risk.

Plans For the Future

The entity wishes to safeguard the assets it has in place and to ensure that appropriate grants can be made from the income received.

The Priory Foundation

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (including FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

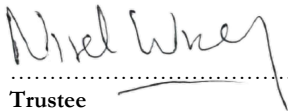
Trustees

The following Trustees were in office since 1 January 2025:

N.W. Wray
D. Poutney
L. Mercey
G. Banks

All transactions in which Trustees have an interest in are disclosed within note 8 to the accounts.

Signed on behalf of the Trustees:


.....

Trustee

Date: 15/05/2026

Independent Examiner's Report to the Trustees of The Priory Foundation

I report to the Trustees on my examination of the accounts of The Priory Foundation for year ended 31 December 2025.

Responsibilities and basis of report

As the Charity Trustees of the Trust 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 Trust'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 matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust 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.

Moore Kingston Smith LLP

Adam Fullerton

(FCA)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street
London EC2A 2AP

Date: 15 May 2026

The Priory Foundation
Statement of Financial Activities
For the year ended 31st December 2025

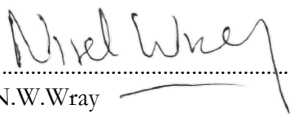
Income and Expenditure	Note	Unrestricted Funds	
		2025	2024
		£	£
Income From:			
Investment income	2	25,315	18,361
Donations		134,450	198,876
Total Income		159,765	217,237
Expenditure On:			
Charitable activities	3	(246,394)	(252,116)
Total Expenditure before gains and losses		(246,394)	(252,116)
Realised Gains/(Losses) on investments		250,921	(92,530)
Unrealised Gains/(Losses) on investments		(188,282)	31,405
Net expenditure for the year/Net Movement in Funds		(23,990)	(96,005)
Fund balances brought forward at 1st January 2025		3,820,768	3,916,773
Fund Balances Carried Forward at 31st December 2025		3,796,778	3,820,768

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The Priory Foundation
Balance Sheet at 31st December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Investments	5		2,733,792		3,806,279
Current Assets					
Debtors	6	52,874		2,552	
Cash at bank		1,066,705		68,710	
		1,119,579		71,262	
Current Liabilities					
Creditors: Amounts falling due within one year	7	(56,593)		(56,773)	
Net Current Assets/(Liabilities)			1,062,986		14,489
Total Assets less Current Liabilities			3,796,778		3,820,768
Funds					
Unrestricted - General Fund			3,796,778		3,820,768

Approved by the trustees and authorised for issue on 15/05/2026 and signed on their behalf by:



 N.W. Wray
Trustee

The Priory Foundation

Notes to the Accounts

For the year ended 31st December 2025

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014, and updated in 2019. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. We have revised our annual forecasts for the next twelve months for a scenario where no dividend income is received. We consider that The Priory Foundation has sufficient cash reserves and recurring donations to continue as a going concern in such a situation.

Income

Investment income and interest receivable is credited to the Statement of Financial Activities on a receivable basis.

Donations are recognised on a receivable basis, when the charity is legally entitled to the income, the receipt of income is probable, and the amount can be quantified reliably.

Expenditure

Resources expended are accounted for on an accruals basis comprising direct expenses incurred in the defined charitable purposes of the charity.

Grants made are recognised in full once approved by the Trustees and notification has been given to the donee.

Support costs are costs incurred in supporting the charity to fulfil its charitable objects.

Governance costs, which are included within support costs, are those incurred in the governance of the charity and are primarily associated with constitution, compliance and statutory requirements.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Basic financial assets, other than investments, and financial liabilities are accounted for initially at transaction price and subsequently adjusted for any impairment in value or adjustments to settlement value.

With the exception of tax recoverable, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2025

1 Accounting Policies (continued)

Investments

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their fair value (the quoted market price).

Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

2 Investment Income	2025	2024
	£	£
UK Equities	5,485	17,859
Bank interest received	19,830	502
	<hr/>	<hr/>
	25,315	18,361
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable Activities	2025	2024
	£	£
<u>Grants payable to Institutions:</u>		
Saracens Herts Cricket League	20,000	20,000
Saracens Foundation	64,000	64,000
Saracens Multi Academy Trust	20,235	38,250
Tennis Swansea	9,000	9,000
Harrogate Grammar School	6,999	6,999
The Totteridge Mill Hill Cricket Club	-	33,084
Friends of Offham School	-	500
Sussex Cricket Foundation	-	1,000
Woodlark Campsite Trust	-	10,000
Haringey Police and Community Amateur Boxing Club	5,250	1,000
JET	13,530	10,000
Maccabi GB	7,000	-
Sri Jayendra	10,000	-
Arni Institute	5,000	-
On Course Foundation	1,000	-
Teenage Cancer Trust	5,000	-
British Masters Athletic	1,000	-
Matt Hampson Foundation	5,400	-
The Kidney Fund	1,150	-
Middlesex in the Community Ltd	1,000	-
Muscular Dystrophy Support Centre	1,000	-
Bidart Theatre	26,434	-
Wooden Spoon Charity	1,000	-
MS Society	400	-
Hospice of St Francis - Big Give 2025	10,000	-
<u>Direct Charitable spending:</u>		
Turner Pocock	-	27,600
<u>Grants payable to Individuals:</u>		
Ed Slater Donation	-	1,000
	<hr/>	<hr/>
	214,398	222,433

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2025

3 Charitable Activities (continued)		2025	2024
		£	£
Support Costs:			
Governance costs (see note 4)		6,555	6,480
Professional fees - charity support services		2,000	2,000
Staff costs		20,529	18,971
Sundry expenses		1,999	837
Bank interest and charges		913	1,395
		<u>31,996</u>	<u>29,683</u>
		<u>246,394</u>	<u>252,116</u>
4 Governance costs		2025	2024
		£	£
Independent examiner fees - current year		6,555	6,242
Independent examiner fees - prior year under accrual		-	238
		<u>6,555</u>	<u>6,480</u>
5 Investments		Total	Total
	Listed	Unlisted	2025
	£	£	£
Market value/cost at 1st January 2025	1,408,007	2,398,272	3,806,279
Additions	-	143,109	143,109
Reclassification	(266,094)	266,094	-
Disposals in the year	(760,899)	(517,337)	(1,278,236)
Realised gains/(Loss) on disposal	408,638	(157,717)	250,921
Unrealised (losses)/gains on revaluation	(348,676)	160,394	(188,282)
	<u>440,977</u>	<u>2,292,815</u>	<u>2,733,792</u>
Market value at 31st December 2025	<u>440,977</u>	<u>2,292,815</u>	<u>2,733,792</u>
Historical cost at 31st December 2025	<u>390,015</u>	<u>1,779,298</u>	<u>2,169,313</u>
6 Debtors			£
Tax recoverable		2,012	2,552
Other Debtors		50,862	-
		<u>52,874</u>	<u>2,552</u>
7 Creditors: Amounts falling due within one year			£
Accruals		7,164	6,521
Other creditors		49,429	50,252
		<u>56,593</u>	<u>56,773</u>

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2025

8 Related Party Transactions

The Charity held the following investments in which N.W. Wray, a Trustee, has a beneficial interest:

Investment Detail	Type of Investment	At 31 December 2025		At 31 December 2024		Transactions in the year
		Number Held	Market Value	Number Held	Market Value	
Asimilar Group plc	Ord 0.01p	242,500	0	242,500	0	
Belluscura plc	Ord. 1p	174,000	0	174,000	16,095	
Cambridge Cognition Holdings plc	Ord. 1p	314,000	87,920	314,000	117,750	
Franchise Brands plc	Ord. 0.5p	223,880	312,313	223,880	355,969	Dividends received in year
Gfinity plc	Ord. 0.1p	1,111,111	333	1,111,111	833	
MXC Capital Limited	Ord. 1p	4,001	2,321	4,001	2,921	
PIHL Equity LLP	partnership share			1.02%	-	Disposed of in the year
Sigmaroc Plc	Ord. 1p	N/A	N/A	877,000	631,440	Sold in the year

L.Mercey, a Trustee, also has a beneficial interest in the following investments held by the charity: Asimilar Group plc, Belluscura plc, Cambridge Cognition Holdings Plc, Franchise Brands plc, MXC Capital Limited, Miroma Holdings Ltd, Stubben Edge Group Limited.

D Poutney, a Trustee, also has a beneficial interest in the following investments held by the charity: Belluscura plc, Cambridge Cognition Holdings Plc, Franchise Brands Plc, Miroma Holdings Limited, Stubben Edge Group Limited, Venterra Group plc, SEEEN Plc.

During the year, Gordon Banks, a Trustee was paid £2,000 for Charity Consultancy and Support Services provided. This is permitted by the governing document of the Charity.

9 Taxation

The Priory Foundation is a registered Charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

10 Staff costs

	2025	2024
	£	£
Staff expenses include the following employee costs:		
Wages and salaries	20,100	18,600
Pension costs	416	371
	<u>20,516</u>	<u>18,971</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity . The Charity considers the Board of Trustees as its key management personnel. Their total remuneration (including pension contributions and employer's national insurance) for the year totalled £nil (2024: £nil).

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2025

10 Staff costs (continued)

No employee earned more than £60,000 in this or the prior year.

Employees

2025 Number	2024 Number
----------------	----------------

The average number of employees by function were:

Grant-giving management

1	1
<u>1</u>	<u>1</u>

THE PRIORY FOUNDATION

England & Wales - Charity number 295919

Accounts

THE PRIORY FOUNDATION

Charity No. 295919

ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2024

The Priory Foundation

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In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The charity met its objectives by making grants during the year to 13 different beneficiaries in the areas of sport, mental and physical health, education and medical research.

Achievements and Performance

During the year under review, the charity experienced a reduction in income compared to previous periods. In anticipation of this, the Trustees reconsidered all grants and reviewed support costs at the start of the year. The Trustees are pleased to report that prudent management of resources during the year under review enabled them to continue their support of long-term causes, albeit some donations were at reduced amounts. Since the year end reserves have increased and the Trustees remain focused on furthering the charity's purposes for public benefit.

Financial Review

Net outgoing resources for the year amounted to £96,005 (2023: outgoing resources of £383,645) of which total investment losses in the year amounted to £61,125 (2023: losses of £381,613). This was deducted from the general funds brought forward to give reserves at 31st December 2024 of £3,820,768 (2023: £3,916,773).

Investment Policy

It is permissible for the foundation to invest monies not required for its purposes in such investments, securities or property as may be thought fit, subject to legislation.

The Trustees' investment policy is to select investments that will yield exponential capital growth in the medium term. Investment income is to be derived from the liquidation of such investments as required.

At the end of the year the investment portfolio valuation was £3,806,279 (2023: £4,005,560).

Overall, the investment portfolio has decreased in value in line with the charity's investment objectives.

The Priory Foundation

Trustees' Report (continued)

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level that will enable them to meet their committed grants, respond to smaller ad hoc applications for grants, and to cover support and governance costs. They do this by reviewing the cash at bank and committed donations, and monitoring the voluntary donations received on a monthly basis.

As at 31 December 2024 the unrestricted reserves were £3,820,768, of which £68,710 is represented by cash deposits. The Trustees expect to make grants and incur costs in the year end 2025 in line with the previous year of approximately £223,000. The level of free reserves at the year end is therefore sufficient for the predicted expenditure in the following 12 months. The Trustees expect to receive similar levels of donations as previous years which will fund these grants. They regularly review the investment portfolio to identify suitable listed shareholdings that could be liquidated if necessary.

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The Priory Foundation

Trustees' Report (continued)

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- state whether applicable UK Accounting Standards (including FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

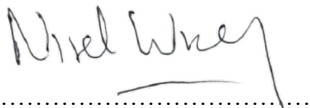
Trustees

The following Trustees were in office since 1 January 2024:

N.W. Wray
D. Poutney
L. Mercey
G. Banks

All transactions in which Trustees have an interest in are disclosed within note 8 to the accounts.

Signed on behalf of the Trustees:



.....
Trustee

Date: 19/09/2025

Independent Examiner's Report to the Trustees of The Priory Foundation

I report to the Trustees on my examination of the accounts of The Priory Foundation for year ended 31 December 2024.

Responsibilities and basis of report

As the Charity Trustees of the Trust 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 Trust'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 matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust 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.

Moore Kingston Smith LLP

Adam Fullerton

(FCA)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street
London EC2A 2AP

Date: 19 September 2025

The Priory Foundation
Statement of Financial Activities
For the year ended 31st December 2024

Income and Expenditure	Note	Unrestricted Funds	
		2024	2023
		£	£
Income From:			
Investment income	2	18,361	6,562
Donations		198,876	224,549
Total Income		217,237	231,111
Expenditure On:			
Charitable activities	3	(252,116)	(233,143)
Total Expenditure before gains and losses		(252,116)	(233,143)
Realised Losses on investments		(92,530)	(17,504)
Unrealised Gains/(Losses) on investments		31,405	(364,109)
Net expenditure for the year/Net Movement in Funds		(96,005)	(383,645)
Fund balances brought forward at 1st January 2024		3,916,773	4,300,418
Fund Balances Carried Forward at 31st December 2024		3,820,768	3,916,773

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

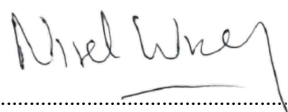
The Priory Foundation

Balance Sheet at 31st December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Investments	5		3,806,279		4,005,560
Current Assets					
Debtors	6	2,552		2,120	
Cash at bank		68,710		53,586	
		71,262		55,706	
Current Liabilities					
Creditors: Amounts falling due within one year	7	(56,773)		(144,494)	
Net Current Assets/(Liabilities)			14,489		(88,788)
Total Assets less Current Liabilities			3,820,768		3,916,773
Funds					
Unrestricted - General Fund			3,820,768		3,916,773

19/09/2025

Approved by the trustees and authorised for issue on and signed on their behalf by:



.....
N.W.Wray
Trustee

The Priory Foundation

Notes to the Accounts

For the year ended 31st December 2024

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014, and updated in 2019. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. We have revised our annual forecasts for the next twelve months for a scenario where no dividend income is received. We consider that The Priory Foundation has sufficient cash reserves and recurring donations to continue as a going concern in such a situation.

Income

Investment income and interest receivable is credited to the Statement of Financial Activities on a receivable basis.

Donations are recognised on a receivable basis, when the charity is legally entitled to the income, the receipt of income is probable, and the amount can be quantified reliably.

Expenditure

Resources expended are accounted for on an accruals basis comprising direct expenses incurred in the defined charitable purposes of the charity.

Grants made are recognised in full once approved by the Trustees and notification has been given to the donee.

Support costs are costs incurred in supporting the charity to fulfil its charitable objects.

Governance costs, which are included within support costs, are those incurred in the governance of the charity and are primarily associated with constitution, compliance and statutory requirements.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Basic financial assets, other than investments, and financial liabilities are accounted for initially at transaction price and subsequently adjusted for any impairment in value or adjustments to settlement value.

With the exception of tax recoverable, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2024

1 Accounting Policies (continued)

Investments

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their fair value (the quoted market price).

Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

2 Investment Income	2024	2023
	£	£
UK Equities	17,859	5,684
Bank interest received	502	878
	<hr/>	<hr/>
	18,361	6,562
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable Activities	2024	2023
	£	£
<u>Grants payable to Institutions:</u>		
Saracens Herts Cricket League	20,000	20,000
Saracens Foundation	64,000	70,000
Saracens Multi Academy Trust	38,250	47,525
Tennis Swansea	9,000	7,500
Harrogate Grammar School	6,999	6,999
The Totteridge Mill Hill Cricket Club	33,084	35,000
Friends of Offham School	500	-
Sussex Cricket Foundation	1,000	-
Woodlark Campsite Trust	10,000	-
Haringey Police and Community Amateur Boxing Club	1,000	-
JET	10,000	-
Elizabeths Smile Foundation	-	5,000
Matchroom Charitable Foundation	-	5,000
Sense International	-	5,000
Stand With Us	-	1,000
JRoots	-	1,000
<u>Direct Charitable spending:</u>		
Turner Pocock	27,600	-
Festival of Sport	-	3,912
<u>Grants payable to Individuals:</u>		
Ed Slater Donation	1,000	-
	<hr/>	<hr/>
	222,433	207,936

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2024

3 Charitable Activities (continued)		2024	2023
		£	£
Support Costs:			
Governance costs (see note 4)		6,480	5,904
Professional fees - charity support services		2,000	10,000
Professional fees - other		-	1,080
Staff costs		18,971	4,743
Sundry expenses		837	2,085
Bank interest and charges		1,395	1,395
		<u>29,683</u>	<u>25,207</u>
		<u>252,116</u>	<u>233,143</u>
4 Governance costs		2024	2023
		£	£
Independent examiner fees - current year		6,242	5,760
Independent examiner fees - prior year under accrual		238	144
		<u>6,480</u>	<u>5,904</u>
5 Investments		Total	Total
	Listed	Unlisted	
	£	£	£
Market value/cost at 1st January 2024	1,421,168	2,584,392	4,005,560
Additions	-	-	-
Disposals in the year	(138,156)	-	(138,156)
Realised gains/(Loss) on disposal	(92,530)	-	(92,530)
	<u>217,525</u>	<u>(186,120)</u>	<u>31,405</u>
Unrealised (losses)/gains on revaluation			(382,147)
Market value at 31st December 2024	<u>1,408,007</u>	<u>2,398,272</u>	<u>4,005,560</u>
Historical cost at 31st December 2024	<u>1,154,157</u>	<u>1,899,361</u>	<u>3,053,518</u>
6 Debtors		£	£
Tax recoverable		2,552	2,120
		<u>2,552</u>	<u>2,120</u>
7 Creditors: Amounts falling due within one year		£	£
Accruals		6,521	6,846
Other creditors		50,252	137,648
		<u>56,773</u>	<u>144,494</u>

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2024

8 Related Party Transactions

The Charity held the following investments in which N.W. Wray, a Trustee, has a beneficial interest:

Investment Detail	Type of Investment	At 31 December 2024		At 31 December 2023		Transactions in the year
		Number Held	Market Value	Number Held	Market Value	
Asimilar Group plc	Ord 0.01p	242,500	0	242,500	1,819	
Belluscura plc	Ord. 1p	174,000	16,095	174,000	40,020	
Cambridge Cognition Holdings plc	Ord. 1p	314,000	117,750	314,000	161,710	
Combat Medical Holdings Ltd	Ord. 0.001p			22,163	249,999	
Franchise Brands plc	Ord. 0.5p	223,880	355,969	223,880	361,566	Dividends received
Gfinity plc	Ord. 0.1p	1,111,111	833	1,111,111	556	
GRC International Group Limited	Ord. 0.001p			1,207,100	45,266	Investee company taken over
MXC Capital Limited	Ord. 1p	4,001	2,921	4,001	2,921	
PIHL Equity LLP	partnership share			1.02%	-	
Miroma Holdings Limited	Ord. £1			22,216	447,208	
Rotala plc	Ord. 25p			65,493	40,278	Investee company taken over
Sigmaroc Plc	Ord. 1p	877,000	631,440	877,000	468,318	
Simba Sleep Limited	Ord. 1p			8,476	497,965	
Stubben Edge Group Limited	Ord. 0.00001p			61,700	395,497	
Venterra Group plc	Ord. 1p			344,667	1,240,801	

L.Mercey, a Trustee, also has a beneficial interest in the following investments held by the charity: Asimilar Group plc, Belluscura plc, Cambridge Cognition Holdings Plc, Franchise Brands plc, MXC Capital Limited, Miroma Holdings Ltd, Stubben Edge Group Limited.

D Poutney, a Trustee, also has a beneficial interest in the following investments held by the charity: Belluscura plc, Cambridge Cognition Holdings Plc, Franchise Brands Plc, Miroma Holdings Limited, Stubben Edge Group Limited, Venterra Group plc, SEEEN Plc.

During the year, Gordon Banks, a Trustee was paid £2,000 for Charity Consultancy and Support Services provided. This is permitted by the governing document of the Charity.

9 Taxation

The Priory Foundation is a registered Charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

10 Staff costs

	2024	2023
	£	£
Staff expenses include the following employee costs:		
Wages and salaries	18,600	4,650
Pension costs	371	93
	<u>18,971</u>	<u>4,743.00</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity . The Charity considers the Board of Trustees as its key management personnel. Their total remuneration (including pension contributions and employer's national insurance) for the year totalled £nil (2023: £nil).

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2024

10 Staff costs (continued)

No employee earned more than £60,000 in this or the prior year.

Employees

2024 Number	2023 Number
----------------	----------------

The average number of employees by function were:

Grant-giving management

1	1
<u>1</u>	<u>1</u>

THE PRIORY FOUNDATION

England & Wales - Charity number 295919

Accounts

THE PRIORY FOUNDATION

Charity No. 295919

ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2023

The Priory Foundation

Legal and Administrative Information

Constitution

The Priory Foundation is a registered charity, no 295919. The charity is constituted under a deed of settlement dated 5th June 1986, which was varied by a deed dated 10th November 1986. This was further varied by a deed dated 1st July 1995 and 15th November 2005.

Trustees

N. W. Wray
L. Mercey
D. Poutney
G. Banks

Principal Office

3 Grace Court
Totteridge Green
London N20 8PY

Charity Registration Number

295919

Independent Examiner

Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Bankers

Handelsbanken
The Limes
32 - 34 Upper Marlborough Road
St Albans
AL1 3UU

The Priory Foundation Trustees' Report

The Trustees present the statutory report with the accounts of The Priory Foundation for the year ended 31st December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities", issued in 2014, and updated in 2019, to be compliant with Financial Reporting Standard (FRS)102.

Structure Governance and Management

Trust Deed

The charity was established under a Deed of Settlement dated 5th June 1986. This deed was varied on 10th November 1986, 1st July 1995 and 15th November 2005.

Trustee Recruitment and Training

The Foundation identifies individuals who bring the relevant skills and experience to the board. Induction of Trustees includes being provided with the relevant information about the charity, briefings with other trustees and staff as appropriate. Training is made available to all trustees where new issues arise.

Organisational Structure

The Trustees maintain responsibility for the charity's strategy, governance and risk management. The board meets whenever matters arise in order to deal with these matters.

Objectives and Activities

The charity was established with the purpose of making grants to charities or for such other charitable purposes which are aimed at benefiting the public in general. All assets are held by the charity with a view to generating funds to achieve this objective.

The charity aims to help individuals and entities in need as outlined in the Trust Deed and reviews each individual application on the basis of its merits. The charity also aims to manage its investments to provide a reliable source of income from which to provide grants which benefit the public in general.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The charity met its objectives by making grants during the year to 12 different beneficiaries in the areas of sport, mental and physical health, education and medical research.

Achievements and Performance

The improvement in the charity's financial position has allowed them to provide grants to several causes this year (see note 3). The Trustees have elected to continue their support of several of these causes during the current year by renewing their commitments to provide donations.

Financial Review

Net outgoing resources for the year amounted to £383,644 (2022: incoming resources of £293,897) of which total investment losses in the year amounted to £381,613 (2022: gains of £534,669). This was deducted from the general funds brought forward to give reserves at 31st December 2023 of £3,916,733 (2022: £4,300,418).

Investment Policy

It is permissible for the foundation to invest monies not required for its purposes in such investments, securities or property as may be thought fit, subject to legislation.

The Trustees' investment policy is to select investments that will yield exponential capital growth in the medium term. Investment income is to be derived from the liquidation of such investments as required.

At the end of the year the investment portfolio valuation was £4,005,560 (2022: £4,452,162).

Overall, the investment portfolio has decreased in value in line with the charity's investment objectives.

The Priory Foundation

Trustees' Report (continued)

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level that will enable them to meet their committed grants, respond to smaller ad hoc applications for grants, and to cover support and governance costs. They do this by reviewing the cash at bank and committed donations, and monitoring the voluntary donations received on a monthly basis.

As at 31 December 2023 the unrestricted reserves were £3,916,773, of which £53,586 is represented by cash deposits. The Trustees expect to make grants and incur costs in the year end 2024 in line with the previous year of approximately £252,000. The level of free reserves at the year end is therefore sufficient for the predicted expenditure in the following 12 months. The Trustees expect to receive similar levels of donations as previous years which will fund these grants. They regularly review the investment portfolio to identify suitable listed shareholdings that could be liquidated if necessary.

Related Party Relationships

The Foundation entered into some related party transactions during the year with entities that are connected to members of the Trustee board of the Foundation, the details of these transactions can be found in Note 8 to the Financial Statements.

Grants Policy

The charity undertakes a number of grant making programmes. The eligibility criteria are specific to each programme and are developed in accordance with any terms and conditions imposed by The Priory Foundation as the funder. Details of the criteria are available from the Foundation's registered office.

Fundraising Policy

The charity undertakes no external fundraising activities, and there is no involvement of third party fundraisers. Therefore no complaints were received in the year regarding fundraising practices.

Risk Management and Assessment

The Trustees have fully reviewed the areas of risk to the charity, being business, commercial and financial risk. The main risk is the recent fall in global equity markets and the potentially reduced income generated from investments that might limit future grant making activity. The Trustees are continuing to consider further developments in this area but do not consider this an immediate risk.

Plans For the Future

The entity wishes to safeguard the assets it has in place and to ensure that appropriate grants can be made from the income received.

The Priory Foundation

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (including FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Trustees

The following Trustees were in office since 1 January 2023:

N.W. Wray
D. Poutney
L. Mercey
G. Banks

All transactions in which Trustees have an interest in are disclosed within note 8 to the accounts.

Signed on behalf of the Trustees:



Trustee

Date:

04/10/2024

Independent Examiner's Report to the Trustees of The Priory Foundation

I report to the Trustees on my examination of the accounts of The Priory Foundation for year ended 31 December 2023.

Responsibilities and basis of report

As the Charity Trustees of the Trust 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 Trust'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 matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust 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.

Moore Kingston Smith LLP

Adam Fullerton

(FCA)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street
London EC2A 2AP

Date: 7 October 2024

The Priory Foundation
Statement of Financial Activities
For the year ended 31st December 2023

Income and Expenditure	Note	Unrestricted Funds	
		2023	2022
		£	£
Income From:			
Investment income	2	6,562	15,483
Donations		224,549	131,925
Total Income		<u>231,111</u>	<u>147,408</u>
Expenditure On:			
Charitable activities	3	(233,143)	(388,180)
Total Expenditure before gains and losses		<u>(233,143)</u>	<u>(388,180)</u>
Realised Gains/(Losses) on investments		(17,504)	1,833
Unrealised Gains/(Losses) on investments		(364,109)	532,836
Net (expenditure)/income for the year/Net Movement in Funds		<u>(383,645)</u>	<u>293,897</u>
Fund balances brought forward at 1st January 2023		<u>4,300,418</u>	<u>4,006,521</u>
Fund Balances Carried Forward at 31st December 2023		<u><u>3,916,773</u></u>	<u><u>4,300,418</u></u>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The Priory Foundation
Balance Sheet at 31st December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Investments	5		4,005,560		4,452,162
Current Assets					
Debtors	6	2,120		5,963	
Cash at bank		53,586		32,048	
		55,706		38,011	
Current Liabilities					
Creditors: Amounts falling due within one year	7	(144,494)		(189,755)	
			(88,788)		(151,744)
Net Current (Liabilities)					
			3,916,773	4,300,418	
Total Assets less Current Liabilities					
			3,916,773	4,300,418	
Funds					
Unrestricted - General Fund			3,916,773	4,300,418	

Approved by the trustees and authorised for issue on 04/10/2024 and signed on their behalf by:


 N.W.Wray
 Trustee

The Priory Foundation

Notes to the Accounts

For the year ended 31st December 2023

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014, and updated in 2019. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. We have revised our annual forecasts for the next twelve months for a scenario where no dividend income is received. We consider that The Priory Foundation has sufficient cash reserves and recurring donations to continue as a going concern in such a situation.

Income

Investment income and interest receivable is credited to the Statement of Financial Activities on a receivable basis.

Donations are recognised on a receivable basis, when the charity is legally entitled to the income, the receipt of income is probable, and the amount can be quantified reliably.

Expenditure

Resources expended are accounted for on an accruals basis comprising direct expenses incurred in the defined charitable purposes of the charity.

Grants made are recognised in full once approved by the Trustees and notification has been given to the donee.

Support costs are costs incurred in supporting the charity to fulfil its charitable objects.

Governance costs, which are included within support costs, are those incurred in the governance of the charity and are primarily associated with constitution, compliance and statutory requirements.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Basic financial assets, other than investments, and financial liabilities are accounted for initially at transaction price and subsequently adjusted for any impairment in value or adjustments to settlement value.

With the exception of tax recoverable, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2023

1 Accounting Policies (continued)

Investments

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their fair value (the quoted market price).

Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

2 Investment Income	2023	2022
	£	£
UK Equities	5,684	15,184
Bank interest received	878	293
Other interest	-	6
	<hr/>	<hr/>
	6,562	15,483
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable Activities	2023	2022
	£	£
<u>Grants payable to Institutions:</u>		
Saracens Herts Cricket League	20,000	20,000
Saracens Foundation	70,000	121,500
Saracens Multi Academy Trust	47,525	20,300
Tennis Swansea	7,500	7,500
The Kidney Fund	-	2,500
Harrogate Grammar School	6,999	6,999
UCL Prostrate Cancer Research	-	153,500
Debra	-	2,000
Power 2	-	250
The Lewis Marsh Fund	-	1,000
The Totteridge Mill Hill Cricket Club	35,000	20,000
Elizabeths Smile Foundation	5,000	-
Matchroom Charitable Foundation	5,000	-
Sense International	5,000	-
Stand With Us	1,000	-
JRoots	1,000	-
<u>Direct Charitable spending:</u>		
Festival of Sport	3,912	2,764
<u>Grants payable to Individuals:</u>		
Storm Trentham (Kenya Lacrosse)	-	17,060
Sam Noar	-	2,500
	<hr/>	<hr/>
	207,936	377,873

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2023

3 Charitable Activities (continued)		2023	2022	
		£	£	
Support Costs:				
Governance costs (see note 4)		5,904	6,372	
Professional fees - charity support services		10,000	2,500	
Professional fees - other		1,080	-	
Staff costs		4,743	-	
Sundry expenses		2,085	-	
Bank interest and charges		1,395	1,435	
		<u>25,207</u>	<u>10,307</u>	
		<u>233,143</u>	<u>388,180</u>	
4 Governance costs		2023	2022	
		£	£	
Independent examiner fees - current year		5,760	5,616	
Independent examiner fees - prior year under accrual		144	756	
		<u>5,904</u>	<u>6,372</u>	
5 Investments		Total	Total	
	Listed	Unlisted	2023	2022
	£	£	£	£
Market value/cost at 1st January 2022	2,628,355	1,823,807	4,452,162	3,332,003
Additions	-	-	-	707,890
Disposals in the year	(64,629)	(360)	(64,989)	(122,400)
Realised gains/(Loss) on disposal	579	(44)	534	1,833
Unrealised (losses)/gains on revaluation	(588,587)	206,440	(382,147)	532,836
Market value at 31st December 2023	<u>1,975,718</u>	<u>2,029,843</u>	<u>4,005,560</u>	<u>4,452,162</u>
Historical cost at 31st December 2023	<u>1,384,843</u>	<u>1,899,361</u>	<u>3,284,204</u>	<u>3,366,697</u>
6 Debtors		£	£	
Tax recoverable		2,120	5,963	
		<u>2,120</u>	<u>5,963</u>	
7 Creditors: Amounts falling due within one year		£	£	
Accruals		6,846	5,922	
Other creditors		137,648	183,833	
		<u>144,494</u>	<u>189,755</u>	

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2023

8 Related Party Transactions

The Charity held the following investments in which N.W. Wray, a Trustee, has a beneficial interest:

Investment Detail	Type of Investment	At 31 December 2023		At 31 December 2022		Transactions in the year
		Number Held	Market Value	Number Held	Market Value	
Asimilar Group plc	Ord 0.01p	242,500	1,819	242,500	4,365	
Belluscura plc	Ord. 1p	174,000	40,020	174,000	113,970	
Cambridge Cognition Holdings plc	Ord. 1p	314,000	161,710	314,000	357,960	
Combat Medical Holdings Ltd	Ord. 0.001p	22,163	249,999	22,163	249,999	
Franchise Brands plc	Ord. 0.5p	223,880	361,566	223,880	442,163	
Gfinity plc	Ord. 0.1p	1,111,111	556	1,111,111	5,611	
GRC International Group Limited	Ord. 0.001p	1,207,100	45,266	1,207,100	289,704	
MXC Capital Limited	Ord. 1p	4,001	2,921	4,494	3,685	Partially sold during the year
PIHL Equity LLP	partnership share	1.02%	-	1.02%	-	
Miroma Holdings Limited	Ord. £1	22,216	447,208	22,216	447,208	
Rotala plc	Ord. 25p	65,493	40,278	183,000	64,050	Partially sold during the year
Sigmaroc Plc	Ord. 1p	877,000	468,318	877,000	487,612	
Simba Sleep Limited	Ord. 1p	8,476	497,965	8,476	497,965	
Stubben Edge Group Limited	Ord. 0.00001p	61,700	395,497	61,700	395,497	
Venterra Group plc	Ord. 1p	344,667	1,240,801	344,667	1,034,001	

L.Mercey, a Trustee, also has a beneficial interest in the following investments held by the charity: Asimilar Group plc, Belluscura plc, Cambridge Cognition Holdings Plc, Franchise Brands plc, GRC International Group Plc, MXC Capital Limited, Miroma Holdings Limited, Rotala plc, Simba Sleep Limited, Stubben Edge Group Limited, Venterra Group plc.

D Poutney, a Trustee, also has a beneficial interest in the following investments held by the charity: Belluscura plc, Cambridge Cognition Holdings Plc, Franchise Brands Plc, GRC International Group Plc, Miroma Holdings Limited, Rotala plc, Stubben Edge Group Limited, Venterra Group plc.

During the year, Gordon Banks, a Trustee was paid £10,000 for Charity Consultancy and Support Services provided. This is permitted by the governing document of the Charity.

9 Taxation

The Priory Foundation is a registered Charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains

10 Staff costs

	2023	2022
	£	£
Staff expenses include the following employee costs:		
Wages and salaries	4,650	-
Social security costs	-	-
Pension costs	93	-
	<u>4,743</u>	<u>-</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. The Charity considers the Board of Trustees as its key management personnel. Their total remuneration (including pension contributions and employer's national insurance) for the year totalled £nil (2022: £nil).

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2023

10 Staff costs (continued)

No employee earned more than £60,000 in this or the prior year

Employees	2023 Number	2022 Number
The average number of employees by function were:		
Grant-giving management	1	-
	1	-

THE PRIORY FOUNDATION

England & Wales - Charity number 295919

Accounts

THE PRIORY FOUNDATION

Charity No. 295919

ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2022

The Priory Foundation

Legal and Administrative Information

Constitution

The Priory Foundation is a registered charity, no 295919. The charity is constituted under a deed of settlement dated 5th June 1986, which was varied by a deed dated 10th November 1986. This was further varied by a deed dated 1st July 1995 and 15th November 2005.

Trustees

N. W. Wray
L. Mercey
D. Poutney
G. Banks

Principal Office

3 Grace Court
Totteridge Green
London N20 8PY

Charity Registration Number

295919

Independent Examiner

Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Bankers

Handelsbanken
The Limes
32 - 34 Upper Marlborough Road
St Albans
AL1 3UU

The Priory Foundation

Trustees' Report

The trustees present the statutory report with the accounts of The Priory Foundation for the year ended 31st December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities", issued in 2014, and updated in 2019, to be compliant with Financial Reporting Standard (FRS)

Structure Governance and Management

Trust Deed

The charity was established under a Deed of Settlement dated 5th June 1986. This deed was varied on 10th November 1986, 1st July 1995 and 15th November 2005.

Trustee Recruitment and Training

The Foundation identifies individuals who bring the relevant skills and experience to the board. Induction of trustees includes being provided with the relevant information about the charity, briefings with other trustees and staff as appropriate. Training is made available to all trustees where new issues arise.

Organisational Structure

The trustees maintain responsibility for the charity's strategy, governance and risk management. The board meets whenever matters arise in order to deal with these matters.

Objectives and Activities

The charity was established with the purpose of making grants to charities or for such other charitable purposes which are aimed at benefiting the public in general. All assets are held by the charity with a view to generating funds to achieve this objective.

The charity aims to help individuals and entities in need as outlined in the Trust Deed and reviews each individual application on the basis of its merits. The charity also aims to manage its investments to provide a reliable source of income from which to provide grants which benefit the public in general.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The charity met its objectives by making grants during the year to 14 different beneficiaries in the areas of sport, mental and physical health, education and medical research.

Achievements and Performance

The improvement in the charity's financial position has allowed them to provide grants to several causes this year (see note 3). The Trustees have elected to continue their support of several of these causes during the current year by renewing their commitments to provide donations.

Financial Review

Net incoming resources for the year amounted to £293,897 (2021: incoming resources of £762,142) of which total investment gains in the year amounted to £534,669 (2021: gains of £888,078). This was added to the general funds brought forward to give reserves at 31st December 2022 of £4,300,418 (2021: £4,006,521).

Investment Policy

It is permissible for the foundation to invest monies not required for its purposes in such investments, securities or property as may be thought fit, subject to legislation.

The trustees' investment policy is to select investments that will yield exponential capital growth in the medium term. Investment income is to be derived from the liquidation of such investments as required.

At the end of the year the investment portfolio valuation was £4,452,162 (2021: £3,332,003).

Overall, the investment portfolio has increased in value in line with the charity's investment objectives.

The Priory Foundation

Trustees' Report (continued)

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level that will enable them to meet their committed grants, respond to smaller ad hoc applications for grants, and to cover support and governance costs. They do this by reviewing the cash at bank and committed donations, and monitoring the voluntary donations received on a monthly basis.

As at 31 December 2022 the unrestricted reserves were £4,300,481, of which £32,048 is represented by cash deposits. The Trustees expect to make grants and incur costs in the year end 2022 in line with the previous year of approximately £266,000. The level of free reserves at the year end is therefore sufficient for the predicted expenditure in the following 12 months. The Trustees expect to receive similar levels of donations as previous years which will fund these grants. They regularly review the investment portfolio to identify suitable listed shareholdings that could be liquidated if necessary.

Related Party Relationships

The Foundation entered into some related party transactions during the year with entities that are connected to members of the trustee board of the Foundation, the details of these transactions can be found in Note 8 to the Financial Statements.

Grants Policy

The charity undertakes a number of grant making programmes. The eligibility criteria are specific to each programme and are developed in accordance with any terms and conditions imposed by The Priory Foundation as the funder. Details of the criteria are available from the Foundation's registered office.

Fundraising Policy

The charity undertakes no external fundraising activities, and there is no involvement of third party fundraisers. Therefore no complaints were received in the year regarding fundraising practices.

Risk Management and Assessment

The Trustees have fully reviewed the areas of risk to the charity, being business, commercial and financial risk. The main risk is the recent fall in global equity markets and the potentially reduced income generated from investments that might limit future grant making activity. The Trustees are continuing to consider further developments in this area but do not consider this an immediate risk.

Plans For the Future

The entity wishes to safeguard the assets it has in place and to ensure that appropriate grants can be made from the income received.

The Priory Foundation

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (including FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

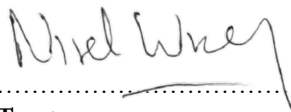
Trustees

The following trustees were in office since 1 January 2022:

N.W. Wray
D. Poutney
L. Mercey
G. Banks

All transactions in which trustees have an interest in are disclosed within note 8 to the accounts.

Signed on behalf of the trustees:



.....

Trustee

Date: 30/10/2023

Independent Examiner's Report to the Trustees of The Priory Foundation

I report to the trustees on my examination of the accounts of The Priory Foundation for year ended 31 December 2022.

Responsibilities and basis of report

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

Independent examiner's statement

Since the Charity's gross income exceeded £25,000 you have requested an Independent Examination of the Trust's accounts. I confirm that I am qualified to undertake the examination as I am member of the ICAEW, which is one of the bodies listed in section 145 of the 2011 Act.

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

- 1) accounting records were not kept in respect of the Trust 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.



Luke Holt

(FCA)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street
London EC2A 2AP

Date: 31st October 2023

The Priory Foundation
Statement of Financial Activities
For the year ended 31st December 2022

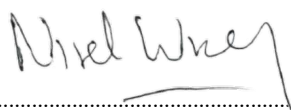
Income and Expenditure	Note	Unrestricted Funds	
		2022	2021
		£	£
Income From:			
Investment income	2	15,483	10,984
Donations		131,925	159,039
Total Income		147,408	170,023
Expenditure On:			
Charitable activities	3	(388,180)	(295,959)
Total Expenditure before gains and losses		(388,180)	(295,959)
Other recognised gains and losses:			
Realised Gains on investments		1,833	39,002
Unrealised Gains on investments		532,836	849,076
Net income for the year/Net Movement in Funds		293,897	762,142
Fund balances brought forward at 1st January 2022		4,006,521	3,244,379
Fund Balances Carried Forward at 31st December 2022		4,300,418	4,006,521

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The Priory Foundation
Balance Sheet at 31st December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Investments	5		4,452,162		3,332,003
Current Assets					
Debtors	6	5,963		7,211	
Cash at bank		32,048		752,786	
		38,011		759,997	
Current Liabilities					
Creditors: Amounts falling due within one year	7	(189,755)		(85,479)	
Net Current (Liabilities)/Assets			(151,744)		674,518
Total Assets less Current Liabilities			4,300,418		4,006,521
Funds					
Unrestricted - General Fund			4,300,418		4,006,521

Approved by the trustees and authorised for issue on 30/10/2023..... and signed on their behalf by:



.....
N.W. Wray
Trustee

The Priory Foundation
Cash Flow Statement for the year ended 31st December 2022

	2022	2022	2021	2021
	£	£	£	£
Net cashflow outflow from Operating Activites (note 1)		(135,248)		(68,754)
Capital Expenditure and Financial Investment				
Cost of purchasing investments	(707,890)		(517,001)	
Sale of investments	122,400		102,411	
	<hr/>		<hr/>	
Net Cash Outflow from Capital Expenditure and Financing Investment		(585,490)		(414,590)
		<hr/>		<hr/>
(Decrease)/Increase in Cash (Note 2)		<u>(720,738)</u>		<u>(483,344)</u>
1. Net cash used in operating activities		2022		2021
		£		£
Operating (deficit)/surplus		293,897		762,142
Revaluation of investments		(534,669)		(888,078)
Decrease/(Increase) in Debtors		1,248		(3,520)
Increase/(Decrease) in Creditors		104,276		60,702
		<hr/>		<hr/>
Net cash outflow from operating activites		<u>(135,248)</u>		<u>(68,754)</u>
2. Reconciliation of Net Cash Flow to Movements in Net Cash		2022		2021
		£		£
(Decrease)/Increase in cash in the year		(720,738)		(483,344)
Net cash at beginning of the year		752,786		1,236,130
		<hr/>		<hr/>
Cash at the year end		<u>32,048</u>		<u>752,786</u>

The Priory Foundation

Notes to the Accounts

For the year ended 31st December 2022

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014, and updated in 2019. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. We have revised our annual forecasts for the next twelve months for a scenario where no dividend income is received. We consider that The Priory Foundation has sufficient cash reserves and recurring donations to continue as a going concern in such a situation.

Income

Investment income and interest receivable is credited to the Statement of Financial Activities on a receivable basis.

Donations are recognised on a receivable basis, when the charity is legally entitled to the income, the receipt of income is probable, and the amount can be quantified reliably.

Expenditure

Resources expended are accounted for on an accruals basis comprising direct expenses incurred in the defined charitable purposes of the charity.

Grants made are recognised in full once approved by the trustees and notification has been given to the donee.

Support costs are costs incurred in supporting the charity to fulfil its charitable objects.

Governance costs, which are included within support costs, are those incurred in the governance of the charity and are primarily associated with constitution, compliance and statutory requirements.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Basic financial assets, other than investments, and financial liabilities are accounted for initially at transaction price and subsequently adjusted for any impairment in value or adjustments to settlement value.

With the exception of tax recoverable, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2022

1 Accounting Policies (continued)

Investments

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their fair value (the quoted market price).

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Investment Income	2022	2021
	£	£
UK Equities	15,184	10,957
Bank interest received	293	-
Other interest	6	27
	<hr/>	<hr/>
	15,483	10,984
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable Activities	2022	2021
	£	£
<u>Grants payable to Institutions:</u>		
Saracens Herts Cricket League	20,000	20,000
Saracens Sport Foundation	121,500	158,500
Saracens Multi Academy Trust	20,300	29,700
Cancer Council Western Australia	-	9,990
Tennis Swansea	7,500	7,500
The Kidney Fund	2,500	1,200
Woodlarks Camp Site Trust	-	21,000
The Jinja Educational Trust	-	2,000
Harrogate Grammar School	6,999	4,500
Motor Neurone Disease Association	-	10,000
UCL Prostrate Cancer Research	153,500	-
Debra	2,000	-
Power 2	250	-
The Lewis Marsh Fund	1,000	-
The Totteridge Mill Hill Cricket Club	20,000	-
<u>Direct Charitable spending:</u>		
Festival of Sport	2,764	-
<u>Grants payable to Individuals:</u>		
Storm Trentham (Kenya Lacrosse)	17,060	11,195
Sam Noar	2,500	-
	<hr/>	<hr/>
	377,873	275,585
	<hr/> <hr/>	<hr/> <hr/>

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2022

3 Charitable Activities (continued)	2022	2021
	£	£
Support Costs:		
Governance costs (see note 4)	6,372	4,920
Professional fees - educational consulting & charity support services	2,500	14,078
Bank interest and charges	1,435	1,376
	<u>10,307</u>	<u>20,374</u>
	<u>388,180</u>	<u>295,959</u>
4 Governance costs	2022	2021
	£	£
Independent examiner fees - current year	5,616	4,920
Independent examiner fees - prior year under accrual	756	-
	<u>6,372</u>	<u>4,920</u>

The charity employed no staff and incurred no staff costs in the current or previous years. No trustees' expenses were reimbursed in this or the prior year. The trustees are considered to be the key management personnel of the charity.

5 Investments	Listed	Unlisted	Total	Total
	£	£	2022	2021
			£	£
Market value/cost at 1st January 2022	2,149,842	1,182,161	3,332,003	2,029,336
Additions	258,362	449,528	707,890	598,285
Disposals in the year	(122,400)	-	(122,400)	(102,411)
Realised gains/(Loss) on disposal	1,833	-	1,833	(42,283)
Unrealised (losses)/gains on revaluation	(463,830)	996,666	532,836	849,076
	<u>1,823,807</u>	<u>2,628,355</u>	<u>4,452,162</u>	<u>3,332,003</u>
Historical cost at 31st December 2022	<u>1,542,935</u>	<u>1,823,762</u>	<u>3,366,697</u>	<u>2,740,092</u>

At 31 December 2022 the following investment holdings represented 5% or more of the market value of the total portfolio:

	Market	Market
	Value	Value
	2022	2021
	£	£
Sigmaroc plc - Ordinary Shares	487,612	732,295
Simba Sleep Limited - Ordinary Shares	497,965	344,134
GRC International Group plc	289,704	383,323
Franchise Brands plc- Ordinary Shares	442,163	346,656
Cambridge Cognition Holdings plc	357,960	397,210
Venterra Group plc	1,034,001	517,001
Miromar Holdings Limited	447,208	-
Stubben Edge Group Limited (Further investment in the year)	395,497	-
Combat Medical Holdings Limited	249,999	-

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2022

6	Debtors	£	£
	Tax recoverable	5,963	7,211
		5,963	7,211
		5,963	7,211

7	Creditors: Amounts falling due within one year	£	£
	Accruals	5,922	6,679
	Other creditors	183,833	78,800
		189,755	85,479
		189,755	85,479

8 Related Party Transactions

The Charity held the following investments in which N.W. Wray, a trustee, has a beneficial interest:

Investment Detail	Type of Investment	At 31 December 2022		At 31 December 2021		Transactions in the year
		Number Held	Market Value	Number Held	Market Value	
Asimilar Group plc	Ord 0.01p	242,500	4,365	242,500	83,056	
Belluscura plc	Ord. 1p	174,000	113,970	-	-	New Investment in year
Cambridge Cognition Holdings plc	Ord. 1p	314,000	357,960	314,000	397,210	
Combat Medical Holdings Ltd	Ord. 0.001p	22,163	249,999	-	-	New Investment in year
Franchise Brands plc	Ord. 0.5p	223,880	442,163	223,880	343,656	Dividends received during the year
Gfinity plc	Ord. 0.1p	1,111,111	5,611	1,111,111	36,667	
GRC International Group Limited	Ord. 0.001p	1,207,100	289,704	1,050,200	383,323	Further investment in year
MXC Capital Limited	Ord. 1p	4,494	3,685	4,494	3,685	
PIHL Equity LLP	partnership share	1.02%	-	1.02%	-	
Miromar Holdings Limited	Ord. £1	22,216	447,208	39,405,298	153,681	Share sub-division
Rotala plc	Ord. 25p	183,000	64,050	183,000	53,070	
Sigmaroc Plc	Ord. 1p	877,000	487,612	877,000	732,295	
Simba Sleep Limited	Ord. 1p	8,476	497,965	4,931	344,134	Exercised warrants
Stubben Edge Group Limited	Ord. 0.00001p	61,700	395,497	49,000	163,660	Further investment in year
The Property Franchise Group plc	Ord. 1p	-	0	38,892	120,565	Shares sold in year
Venterra Group plc	Ord. 1p	344,667	1,034,001	344,667	517,001	

L.Mercey, a trustee, also has a beneficial interest in the following investments held by the charity: Asimilar Group plc, Belluscura plc, Cambridge Cognition Holdings Plc, Franchise Brands plc, GRC International Group Plc, MXC Capital Limited, Miromar Holdings Limited, Rotala plc, Stubben Edge Group Limited, The Property Franchise Group plc.

D Poutney, a trustee, also has a beneficial interest in the following investments held by the charity: Belluscura plc, Cambridge Cognition Holdings Plc, Franchise Brands Plc, GRC International Group Plc, Hunters Property Plc, Miromar Holdings Limited, Rotala plc, Stubben Edge Group Limited, The Property Franchise Group plc, Venterra Group plc.

During the year, Gordon Banks, a Trustee was paid £2,500 for Charity Consultancy and Support Services provided. This is permitted by the governing document of the Charity.

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2022

9 Taxation

The Priory Foundation is a registered Charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

THE PRIORY FOUNDATION

England & Wales - Charity number 295919

Accounts

THE PRIORY FOUNDATION

Charity No. 295919

ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2021

The Priory Foundation

Legal and Administrative Information

Constitution

The Priory Foundation is a registered charity, no 295919. The charity is constituted under a deed of settlement dated 5th June 1986, which was varied by a deed dated 10th November 1986. This was further varied by a deed dated 1st July 1995 and 15th November 2005.

Trustees

N. W. Wray
L. Mercey
D. Poutney
G. Banks

Principal Office

3 Grace Court
Totteridge Green
London N20 8PY

Charity Registration Number

295919

Independent Examiner

Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Bankers

Handelsbanken
The Limes
32 - 34 Upper Marlborough Road
St Albans
AL1 3UU

The Priory Foundation

Trustees' Report

The trustees present the statutory report with the accounts of The Priory Foundation for the year ended 31st December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities", issued in 2014 to be compliant with Financial Reporting Standard (FRS) 102.

Structure Governance and Management

Trust Deed

The charity was established under a Deed of Settlement dated 5th June 1986. This deed was varied on 10th November 1986, 1st July 1995 and 15th November 2005.

Trustee Recruitment and Training

The Foundation identifies individuals who bring the relevant skills and experience to the board. Induction of trustees includes being provided with the relevant information about the charity, briefings with other trustees and staff as appropriate. Training is made available to all trustees where new issues arise.

Organisational Structure

The trustees maintain responsibility for the charity's strategy, governance and risk management. The board meets whenever matters arise in order to deal with these matters.

Objectives and Activities

The charity was established with the purpose of making grants to charities or for such other charitable purposes which are aimed at benefiting the public in general. All assets are held by the charity with a view to generating funds to achieve this objective.

The charity aims to help individuals and entities in need as outlined in the Trust Deed and reviews each individual application on the basis of its merits. The charity also aims to manage its investments to provide a reliable source of income from which to provide grants which benefit the public in general.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The charity met its objectives by making grants during the year to 19 different beneficiaries in the areas of sport, mental and physical health, education and crime prevention.

Achievements and Performance

The improvement in the charity's financial position has allowed them to provide grants to several causes this year (see note 3). The Trustees have elected to continue their support of several of these causes during the current year by renewing their commitments to provide donations.

Financial Review

Net incoming resources for the year amounted to £754,931 (2020: outgoing resources of £30,026) of which total investment gains in the year amounted to £888,078 (2020: gains of £174,929). This was added to the general funds brought forward to give reserves at 31st December 2021 of £3,999,310 (2020: £3,244,379).

Investment Policy

It is permissible for the foundation to invest monies not required for its purposes in such investments, securities or property as may be thought fit, subject to legislation.

The trustees' investment policy is to select investments that will yield exponential capital growth in the medium term. Investment income is to be derived from the liquidation of such investments as required.

At the end of the year the investment portfolio valuation was £3,332,003 (2020: £2,029,336).

Overall, the investment portfolio has increased in value in line with the charity's investment objectives.

The Priory Foundation

Trustees' Report (continued)

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level that will enable them to meet their committed grants, respond to smaller ad hoc applications for grants, and to cover support and governance costs. They do this by reviewing the cash at bank and committed donations, and monitoring the voluntary donations received on a monthly basis.

As at 31 December 2021 the unrestricted reserves were £3,999,310, of which £752,786 is represented by cash deposits. The Trustees expect to make grants and incur costs in the year end 2022 in line with the previous year of approximately £275,000. The level of free reserves at the year end is therefore higher than is needed and the Trustees are currently seeking suitable investments for the surplus in line with their investment policy.

Related Party Relationships

The Foundation entered into some related party transactions during the year with entities that are connected to members of the trustee board of the Foundation, the details of these transactions can be found in Note 8 to the Financial Statements.

Grants Policy

The charity undertakes a number of grant making programmes. The eligibility criteria are specific to each programme and are developed in accordance with any terms and conditions imposed by The Priory Foundation as the funder. Details of the criteria are available from the Foundation's registered office.

Fundraising Policy

The charity undertakes no external fundraising activities, and there is no involvement of third party fundraisers. Therefore no complaints were received in the year regarding fundraising practices.

Risk Management and Assessment

The Trustees have fully reviewed the areas of risk to the charity, being business, commercial and financial risk. The main risk is the recent fall in global equity markets and the potentially reduced income generated from investments that might limit future grant making activity. The Trustees are continuing to consider further developments in this area but do not consider this an immediate risk.

Plans For the Future

The entity wishes to safeguard the assets it has in place and to ensure that appropriate grants can be made from the income received.

The Priory Foundation

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (including FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Trustees

The following trustees were in office since 1 January 2021:

N.W. Wray

D. Poutney

L. Mercey

G. Banks

All transactions in which trustees have an interest in are disclosed within note 8 to the accounts.

Signed on behalf of the trustees:



Trustee

Date: 18/10/2022

Independent Examiner's Report to the Trustees of The Priory Foundation

I report to the trustees on my examination of the accounts of The Priory Foundation for year ended 31 December 2021.

Responsibilities and basis of report

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

Independent examiner's statement

Since the Charity's gross income exceeded £25,000 you have requested an Independent Examination of the Trust's accounts. I confirm that I am qualified to undertake the examination as I am member of the ICAEW, which is one of the bodies listed in section 145 of the 2011 Act.

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

- 1) accounting records were not kept in respect of the Trust 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.

Moore Kingston Smith LLP

Luke Holt

(FCA)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street
London EC2A 2AP

Date: 21 October 2022

The Priory Foundation
Statement of Financial Activities
For the year ended 31st December 2021

Income and Expenditure	Note	Unrestricted Funds	
		2021	2020
		£	£
Income From:			
Investment income	2	10,984	5,316
Donations		159,039	133,473
Total Income		170,023	138,789
Expenditure On:			
Charitable activities	3	(295,959)	(343,744)
Total Expenditure		(295,959)	(343,744)
Other recognised gains and losses:			
Realised Gains on investments		39,002	10,843
Unrealised Gains on investments		849,076	164,086
Net (expenditure)/income for the year/Net Movement in Funds		762,142	(30,026)
Fund balances brought forward at 1st January 2021		3,244,379	3,274,405
Fund Balances Carried Forward at 31st December 2021		4,006,521	3,244,379

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The Priory Foundation
Balance Sheet at 31st December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Investments	5		3,332,003		2,029,336
Current Assets					
Debtors	6	7,211		3,691	
Cash at bank		752,786		1,236,129	
		<hr/>		<hr/>	
		759,997		1,239,820	
Current Liabilities					
Creditors: Amounts falling due within one year	7	(85,479)		(24,777)	
		<hr/>		<hr/>	
Net Current Assets			674,518		1,215,043
			<hr/>		<hr/>
Total Assets less Current Liabilities			4,006,521		3,244,379
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Unrestricted - General Fund			4,006,521		3,244,379
			<hr/> <hr/>		<hr/> <hr/>

Approved by the trustees and authorised for issue on 18/0/2022 and signed on their behalf by:

.....
 N.W.Wray
 Trustee



The Priory Foundation

Cash Flow Statement for the year ended 31st December 2021

	2021	2021	2020	2020
	£	£	£	£
Net cashflow outflow from Operating Activities (note 1)		(68,754)		(181,063)
Capital Expenditure and Financial Investment				
Cost of purchasing investments	(517,001)		(390,979)	
Sale of investments	102,411		458,828	
	<hr/>		<hr/>	
Net Cash Outflow from Capital Expenditure and Financing Investment		(414,590)		67,849
		<hr/>		<hr/>
(Decrease)/Increase in Cash (Note 2)		<u>(483,344)</u>		<u>(113,214)</u>
1. Net cash used in operating activities		2021		2020
		£		£
Operating (deficit)/surplus		762,142		(30,026)
Revaluation of investments		(888,078)		(174,929)
Decrease/(Increase) in Debtors		(3,520)		18,873
Increase/(Decrease) in Creditors		60,702		5,019
		<hr/>		<hr/>
Net cash outflow from operating activities		<u>(68,754)</u>		<u>(181,063)</u>
2. Reconciliation of Net Cash Flow to Movements in Net Cash		2021		2020
		£		£
(Decrease)/Increase in cash in the year		(483,344)		(113,214)
Net cash at beginning of the year		1,236,129		1,349,343
		<hr/>		<hr/>
Cash at the year end		<u>752,786</u>		<u>1,236,129</u>

The Priory Foundation

Notes to the Accounts

For the year ended 31st December 2021

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the impact of the global Covid-19 pandemic has been considered. We have revised our annual forecasts for the next twelve months for a scenario where no dividend income is received. We consider that The Priory Foundation has sufficient cash reserves and recurring donations to continue as a going concern in such a situation.

Income

Investment income and interest receivable is credited to the Statement of Financial Activities on a receivable basis.

Donations are recognised on a receivable basis, when the charity is legally entitled to the income, the receipt of income is probable, and the amount can be quantified reliably.

Expenditure

Resources expended are accounted for on an accruals basis comprising direct expenses incurred in the defined charitable purposes of the charity.

Grants made are recognised in full once approved by the trustees and notification has been given to the donee.

Support costs are costs incurred in supporting the charity to fulfil its charitable objects.

Governance costs, which are included within support costs, are those incurred in the governance of the charity and are primarily associated with constitution, compliance and statutory requirements.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Basic financial assets, other than investments, and financial liabilities are accounted for initially at transaction price and subsequently adjusted for any impairment in value or adjustments to settlement value.

With the exception of tax recoverable, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2021

1 Accounting Policies (continued)

Investments

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their fair value (the quoted market price).

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Investment Income	2021	2020
	£	£
UK Equities	10,957	2,127
Bank interest received	-	3,093
Other interest	27	96
	<hr/>	<hr/>
	10,984	5,316
	<hr/> <hr/>	<hr/> <hr/>
3 Charitable Activities	2021	2020
	£	£
<u>Grants payable to Institutions:</u>		
Saracens Herts Cricket League	20,000	6,750
Saracens Sport Foundation	158,500	109,260
Saracens Multi Academy Trust	29,700	20,000
Big Yellow Think Project	0	(5,000)
Action for Rehabilitation after Neurological Injury	-	4,250
Caring Matters Now	-	5,000
Duchenne UK	-	10,000
Gun Control Network	-	5,000
London's Air Ambulance	-	23,020
Middlesex University	-	10,000
Monrovia Football Academy Inc	-	9,928
Orchard (OCD Research)	-	30,000
Special Effect	-	7,500
Kenya Lacrosse	11,195	10,860
Wellbeing of Women	-	12,500
Matt Hampson Trust	-	10,000
Wooden Spoon	-	3,000
Foundation for Leadership through Sport	-	25,000
Cancer Council Western Australia	9,990	-
Tennis Swansea	7,500	-
The Kidney Fund	1,200	-
Woodlarks Camp Site Trust	21,000	-
The Jinja Educational Trust	2,000	-
Harrogate Grammar School	4,500	-
Motor Neurone Disease Association	10,000	-
<u>Direct Charitable spending:</u>		
Dumpton School	-	14,990
Sarcens Multi Academy Trust	-	11,179
<u>Grants payable to Individuals:</u>		
Alex Gliksten	-	(1,181)
	<hr/>	<hr/>
	275,585	322,056

The Priory Foundation
Notes to the Accounts (continued)
For the year ended 31st December 2021

3 Charitable Activities (continued)	2021	2020
	£	£
Support Costs:		
Governance costs (see note 4)	4,920	4,800
Professional fees - educational consulting	14,078	14,172
Bank interest and charges	1,376	1,141
Costs of charity networking event	-	1,575
	<u>20,374</u>	<u>21,688</u>
	<u>295,959</u>	<u>343,744</u>
4 Governance costs	2021	2020
	£	£
Independent examiner fees - current year	4,920	4,800
Independent examiner fees - prior year adjustment	-	-
	<u>4,920</u>	<u>4,800</u>

The charity employed no staff and incurred no staff costs in the current or previous years. No trustees were remunerated in this or the prior year. No trustees' expenses were reimbursed in this or the prior year. The trustees are considered to be the key management personnel of the charity.

5 Investments	Listed	Unlisted	Total	Total
	£	£	2021	2020
			£	£
Market value/cost at 1st January 2021	1,558,833	470,503	2,029,336	1,922,256
Additions	81,284	517,001	598,285	390,979
Disposal proceeds	(102,411)	-	(102,411)	(458,828)
Realised gains/(Loss) on disposal	(42,283)	-	(42,283)	10,843
Unrealised (losses)/gains on revaluation	698,039	151,037	849,076	164,086
	<u>2,193,462</u>	<u>1,138,541</u>	<u>3,332,003</u>	<u>2,029,336</u>
Historical cost at 31st December 2021	<u>1,646,685</u>	<u>1,093,407</u>	<u>2,740,092</u>	<u>2,286,502</u>

At 31 December 2021 the following investment holdings represented 5% or more of the market value of the total portfolio:

	Market	Market
	Value	Value
	2021	2020
	£	£
Sigmaroc plc - Ordinary Shares	732,295	552,510
Simba Sleep Limited - Ordinary Shares	344,134	289,696
GRC International Group plc (purchased in the year)	383,323	257,299
Franchise Brands plc- Ordinary Shares	346,656	220,522
Cambridge Cognition Holdings plc (purchased in the year)	397,210	210,380
Venterra Group plc	517,001	-
Hunters Property plc - Ordinary Shares	-	152,750
Reach4entertainment Enterprises plc - Ordinary Shares	-	125,269
Rotala plc - Ordinary Shares	-	49,410

The Priory Foundation
Notes to the Accounts (Continued)
For the year ended 31st December 2021

6	Debtors	£	£
	Tax recoverable	7,211	3,691
		7,211	3,691
		7,211	3,691
7	Creditors: Amounts falling due within one year	£	£
	Accruals	6,679	6,027
	Other creditors	78,800	18,750
		85,479	24,777
		85,479	24,777

8 Related Party Transactions

The Charity held the following investments in which N.W. Wray, a trustee, has a beneficial interest:

Investment Detail	Type of Investment	At 31 December 2021		At 31 December 2020		Transactions in the year
		Number Held	Market Value	Number Held	Market Value	
Asimilar Group plc	Ord. 0.01p	242,500	83,056	242,500	73,963	
Cambridge Cognition Holdings plc	Ord. 1p	314,000	397,210	314,000	210,380	Holding increased in the year
Franchise Brands plc	Ord. 0.5p	223,880	343,656	223,880	220,522	Dividends received during the year
Gfinity plc	Ord. 0.1p	1,111,111	36,667	1,111,111	42,000	
GRC International Group Limited	Ord. 0.001p	1,050,200	383,323	1,050,200	257,299	
Hunters Property plc	Ord. 4p	-	-	235,000	152,750	Takeover for cash
MXC Capital Limited	Ord. 1p	4,494	3,685	5,581	4,186	Takeover for cash
PIHL Equity LLP	partnership share	1.02%	-	1.02%	-	
Miromar Holdings Limited	Ord. 0.1p	39,405,298	153,681	39,405,298	125,269	(was Reach4entertainment Enterprises plc)
Rotala plc	Ord. 25p	183,000	53,070	183,000	49,410	
Sigmaroc Plc	Ord. 1p	877,000	732,295	877,000	552,510	
Simba Sleep Limited	Ord. 1p	4,931	344,134	4,931	289,696	
Stubben Edge Group Limited	Ord. 0.00001p	49,000	163,660	49	51,352	Share sub-division
The Property Franchise Group plc	Ord. 1p	38,892	120,565	-	-	Received on takeover of Hunters Property plc

L.Mercey, a trustee, also has a beneficial interest in the following investments held by the charity: Asimilar Group plc, Cambridge Cognition Holdings Plc, Franchise Brands plc, GRC International Group Plc, Hunters Property plc, MXC Capital Limited, Miromar Holdings Limited, Rotala plc, Stubben Edge Group Limited, The Property Franchise Group plc, Venterra Group plc.

D Poutney, a trustee, also has a beneficial interest in the following investments held by the charity: Cambridge Cognition Holdings Plc, Franchise Brands Plc, GRC International Group Plc, Hunters Property Plc, Miromar Holdings Limited, Rotala plc, Stubben Edge Group Limited, The Property Franchise Group plc, Venterra Group plc.

9 Taxation

The Priory Foundation is a registered Charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.