

# **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.

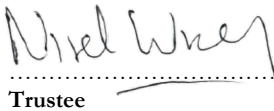
### **Trustees**

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.



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

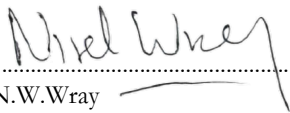
All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

# The Priory Foundation

## Balance Sheet at 31st December 2025

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

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.

<b>2 Investment Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
UK Equities	5,485	17,859
Bank interest received	19,830	502
	<hr/>	<hr/>
	25,315	18,361
	<hr/>	<hr/>
<b>3 Charitable Activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<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**

<b>3 Charitable Activities (continued)</b>			<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
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>
<b>4 Governance costs</b>			<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
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>
<b>5 Investments</b>			<b>Total</b>	<b>Total</b>
	<b>Listed</b>	<b>Unlisted</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value/cost at 1st January 2025	1,408,007	2,398,272	3,806,279	4,005,560
Additions	-	143,109	143,109	-
Reclassification	(266,094)	266,094	-	-
Disposals in the year	(760,899)	(517,337)	(1,278,236)	(138,156)
Realised gains/(Loss) on disposal	408,638	(157,717)	250,921	(92,530)
Unrealised (losses)/gains on revaluation	(348,676)	160,394	(188,282)	31,405
	<u>440,977</u>	<u>2,292,815</u>	<u>2,733,792</u>	<u>3,806,279</u>
Market value at 31st December 2025	<u>440,977</u>	<u>2,292,815</u>	<u>2,733,792</u>	<u>3,806,279</u>
	<u>390,015</u>	<u>1,779,298</u>	<u>2,169,313</u>	<u>3,053,518</u>
Historical cost at 31st December 2025	<u>390,015</u>	<u>1,779,298</u>	<u>2,169,313</u>	<u>3,053,518</u>
<b>6 Debtors</b>				<b>£</b>
Tax recoverable			2,012	2,552
Other Debtors			50,862	-
			<u>52,874</u>	<u>2,552</u>
<b>7 Creditors: Amounts falling due within one year</b>				<b>£</b>
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, SEEN 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**

<b>2025</b>	<b>2024</b>
<b>Number</b>	<b>Number</b>

The average number of employees by function were:

Grant-giving management

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