

THE OLD VICARAGE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2025

THE OLD VICARAGE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H Studer	(Appointed 19 June 2023)
	Mr N M Studer	(Appointed 19 June 2023)
	Mr J Studer	(Appointed 19 June 2023)
Charity number (England and Wales)	1208570	
Principal address	The Old Vicarage Church Hill Shamley Green Guildford GU5 0UD	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA	
Investment advisors	Seven Investment Management LIP 1 Angel Court London EC2R 7HJ	

THE OLD VICARAGE CHARITABLE TRUST

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THE OLD VICARAGE CHARITABLE TRUST

TRUSTEES REPORT

FOR THE PERIOD ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the period ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)".

Objectives and activities

Public benefit

The Charitable Trust's objective and principle activity is that of advancing such charitable purposes (according to the law of England and Wales) as the trustees see fit. Consideration given to all UK registered charities. There will be a focus on supporting charities working in the areas of broadening access to good education, rehabilitating prisoners, and also specific areas of health such as myeloma, women's cancers, and lung diseases.

Achievements and performance

Significant activities and achievements against objectives

The charity received large donations in the period ended 5 April 2025 from the trustees totalling £374,252 which has been invested, taking into account advice from their investment advisors. The investment has generated a small amount of income in the period to 5 April 2025.

Financial review

The net income for the year before gains on investments amounted to £369,032.

Reserves policy

The Trustees' policy is to maintain reserves so that there is sufficient income arising from the assets and investments held to maintain the current level of donations, grants and expenses. In the event that the investment income is insufficient the Trustees would use the reserves to maintain the desired level of donations, grants and expenses. At the period end the charity had reserves of £338,066.

Investment policy

The Trustees have wide investment powers, without restriction. The present investment policy is to seek a long term balance between capital preservation, on the one hand, and income maximisation on the other. The Trustees want the investments held by the charity to generate sufficient income to pay the expenses each year.

The investment policy of the Foundation is on a low risk basis and the finances are monitored regularly by the Trustees. The Trustees are therefore satisfied that they have taken the necessary steps to minimise the operational risks of the Foundation.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. One risk to the charity is that the investments held do not generate sufficient income, this is mitigated as shown in the investment policy above.

Structure, governance and management

The Old Vicarage Charitable Trust is an unincorporated trust, constituted under a deed dated 19 June 2023.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mrs H Studer	(Appointed 19 June 2023)
Mr N M Studer	(Appointed 19 June 2023)
Mr J Studer	(Appointed 19 June 2023)

THE OLD VICARAGE CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

Recruitment and appointment of trustees

The charity is governed by the Trustees. In accordance with the trust deed there must be at least two Trustees, every Trustee must be appointed for a term of three years by a resolution of the Trustees passed at a special meeting as prescribed in clause 15 of the deed.

In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Organisational structure

The chair, Mr N M Studer, has continued in their role this year following their appointment. No business shall be conducted at the Trustee meetings unless at least one-third of the total number of Trustees, or two Trustees, are present at the meetings. At Trustee meetings decisions must be made by a majority if the Trustees present and voting on the question. The person chairing the meeting will have the casting vote.

The trustees report was approved by the Board of Trustees.



.....
Mr N M Studer

Trustee

05 Feb 2026

Date:

THE OLD VICARAGE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OLD VICARAGE CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Old Vicarage Charitable Trust (the charitable trust) for the period ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charitable trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Samantha Daniels

Samantha Daniels FCA

for and on behalf of

Shaw Gibbs Limited

264 Banbury Road

Oxford

OX2 7DY 05 Feb 2026

Date:

THE OLD VICARAGE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £
Income from:		
Donations and legacies	3	374,252
Investments	4	571
Total income		374,823
Expenditure on:		
Raising funds	5	211
Charitable activities	6	5,580
Total expenditure		5,791
Net gains/(losses) on investments	11	(30,966)
Net income and movement in funds		338,066
Reconciliation of funds:		
Fund balances at 19 June 2023		-
Fund balances at 5 April 2025		338,066

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE OLD VICARAGE CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£
Fixed assets			
Investments	13		289,894
Current assets			
Debtors	14	51,276	
Cash at bank and in hand		5,000	
		56,276	
Creditors: amounts falling due within one year	15	(8,104)	
Net current assets			48,172
Total assets less current liabilities			338,066
The funds of the charitable trust			
Unrestricted funds	16		338,066
			338,066

05 Feb 2026

The financial statements were approved by the trustees on



Mr N M Studer
Trustee

THE OLD VICARAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Old Vicarage Charitable Trust is a charity governed by its trust deed dated 19 June 2023.

The Old Vicarage Charitable Trust's administrative office is The Old Vicarage, Church Hill, Shamley Green, Guildford, GU5 0UD. It is registered with Charity Commissioners in England and Wales under the number 1208570.

1.1 Reporting period

The charitable trust was founded on 19 June 2023 and this set of financial statements represents its first financial reporting period of 21 months from that date to 5 April 2025. Since this is the first period there are no corresponding amounts to report.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charitable trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)".

The charitable trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

All funds are unrestricted and held for the general use of the Charitable Trust in accordance with its trust deed.

1.5 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from investments is accounted for on a receivable basis.

THE OLD VICARAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is inclusive of any VAT which cannot be recovered.

Support and governance costs are those functions that assist the work of the Charitable Trust but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the Charitable Trust and its compliance with regulation and good practice.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investments gains and losses are combined in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust 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

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE OLD VICARAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No significant accounting estimates were required or made by the Trustees in the preparation of the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds £
Donations and gifts	323,002	-
Gift aid tax reclaim	51,250	-
	<u>374,252</u>	<u>-</u>

4 Income from investments

	Unrestricted funds 2025 £	Total 2025
Income from listed investments	545	545
Interest receivable	26	26
	<u>571</u>	<u>571</u>

THE OLD VICARAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Total 2025
Investment management	211	211

6 Expenditure on charitable activities

	Grant making activities 2025 £
Direct costs	
Share of support and governance costs (see note 8)	
Governance	5,580
Analysis by fund	
Unrestricted funds	5,580

7 Description of charitable activities

Grant making activities

The Charitable Trust's objective and principle activity is that of advancing such charitable purposes (according to the law of England and Wales) as the trustees see fit.

8 Support costs allocated to activities

	2025 £
Governance costs	5,580
Analysed between:	
Grant making activities	5,580
Governance costs comprise:	
Audit fees	3,000
Accountancy	2,580
	5,580

THE OLD VICARAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the period.

10 Employees

The average monthly number of employees during the period was:

	2025 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2025 £
Gains/(losses) arising on:	
Revaluation of investments	(30,966)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 19 June 2023	-	-	-
Additions	295,667	25,193	320,860
Valuation changes	(30,966)	-	(30,966)
At 5 April 2025	264,701	25,193	289,894
Carrying amount			
At 05 April 2025	264,701	25,193	289,894

THE OLD VICARAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2025

13 Fixed asset investments (Continued)

	2025
Investments at fair value comprise:	£
Cash	25,193
UK equities	264,701
	<u>289,894</u>

14 Debtors

	2025
Amounts falling due within one year:	£
Other debtors	51,276
	<u>51,276</u>

15 Creditors: amounts falling due within one year

	2025
	£
Other creditors	3,724
Accruals and deferred income	4,380
	<u>8,104</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 19 June 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	-	374,823	(5,791)	(30,966)	338,066
	<u>-</u>	<u>374,823</u>	<u>(5,791)</u>	<u>(30,966)</u>	<u>338,066</u>

17 Related party transactions

Transactions with related parties

The charity received large donations without conditions in the period ended 5 April 2025 from the trustees totalling £374,252.

THE OLD VICARAGE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2025

18	Net movement in funds	2025
		£
	The net movement in funds is stated after charging/(crediting):	
	Fees payable for the independent examination of the charity's financial statements	3,000
		<u><u> </u></u>