

ST NICOLAS' GUILDFORD - DOROTHY GROVER TRUST

England & Wales · Charity number 276803

Details

Other names ST NICOLAS' GUILDFORD : DOROTHY GROVER TRUST

Status Registered

Legal form Other

Registered 1978-11-30

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

Contact

Address 15 The Crossways
Guildford
GU2 7QQ

Phone 01483564069

Activities

Objects: THE WELFARE OF ST. NICOLAS' CHURCH.

Activities: The charity operates for the welfare of St. Nicolas Church.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£93,750	£47,113	-	-
2024-12-31	£103,345	£107,856	-	-
2023-12-31	£98,409	£66,773	-	-
2022-12-31	£84,411	£54,417	-	-
2021-12-31	£92,280	£63,788	-	-
2020-12-31	£92,527	£66,140	-	-

Trustees

Name	Role	Appointed
CATHERINE ROSEMARY ANNE ANDERSON		2025-11-14
David Alfred Coom		
Iain George Thomas Ferguson		
Rev Neil Charles Roberts		2023-09-29

ST NICOLAS' GUILDFORD - DOROTHY GROVER TRUST

England & Wales - Charity number 276803

Accounts

Registered charity number 276803

Guildford St Nicolas Dorothy Grover Trust

Report and Accounts

31 December 2025

Julian Ansell FCCA
Chartered Certified Accountant
Reading
RG4 8SR

Guildford St Nicolas Dorothy Grover Trust
Report and accounts

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Guildford St Nicolas Dorothy Grover Trust
Charity Information

Trustees

D Coom
I Ferguson
N Roberts
C Anderson

Principal Contact

D Coom

Principal Address

15 The Crossways
Onslow Village
Guildford
Surrey
GU2 7QQ

Independent Examiner

J M Ansell FCCA
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

Bankers

NatWest Bank plc
151 High Street
Guildford
GU1 3AH

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

Registered Charity Number

276803

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees

The Trustees present their report and accounts for the 12 months ended 31 December 2025

Structure, Governance and Management

The Dorothy Grover Trust's governing document is Dorothy Grover's will which directs that a Trust should be created and managed for the 'welfare of St Nicolas Church'. The Trust is a registered charity number 276803.

The Trust was established by an initial gift from the Estate of Dorothy Grover, as a permanent endowment fund. The gift was made to the Trust on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the Trust.

The governing document of the Trust requires there to be four Trustees including the Rector.

New Trustees can only be appointed with the full agreement of the remaining Trustees, which shall exclude the retiring Trustee, at a properly convened Dorothy Grover Trust meeting. On 14th November 2025 Peter Oldroyd retired and Catherine Anderson replaced him.

Where possible persons independent of the PCC should be sought on any vacancies. The newly appointed Trustee should be of relevant ability for the Trustee position required.

The Trust works closely with the PCC so that its decisions reflect the PCC's strategy.

Apart from the St Nicolas PCC there are no relationships with other parties or with other charities or organisations.

Objectives and Activities

The Dorothy Grover Trust is used to fund activities that contribute to the 'welfare of St Nicolas Church' and could not be funded from day-to-day financing. Four Trustees normally manage the Dorothy Grover Trust working closely with the PCC. The PCC is responsible for the future direction of the parish as well as the management of its day-to-day affairs.

A key objective is to confine spending to the income generated from the invested capital. This is considered prudent against the likely future need for the parish to fund activities that hitherto have been covered by central (Church Commissioners) funds.

Grant Making Policy

The Trustees consider requests for funding received from the PCC and, if approved, notify the PCC accordingly. The Trustees do not seek applications from any other sources.

Achievements and Performance for the Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

During the financial period the Dorothy Grover Trust spent 50% of its income, of which 45% was spent on projects deigned to maintain and improve the church fabric and help to cover church expenses. Expenditure during the year was for the welfare of St Nicolas Church.

The Dorothy Grover Trust has capital assets of £3,205,721 (2024 £3,220,684) split between property and equity investments. These are held to generate income against the likely increased future need for funding for the parish.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

Financial Review

Investment Policy

The investment policy is to hold a mixed portfolio of property and equities with equity funds invested in COIF Charity Funds set up under the Charities Act 1960 and CBF investments. These were chosen because they have a good record of delivering income even when capital values are depressed.

Reserves Policy

The aim of the Dorothy Grover Trust is for the welfare of St Nicolas church and that the funds of the Dorothy Grover Trust should be used for the good of St Nicolas Church which include capital projects, maintenance and staff costs should this be necessary. As costs are long term, reserves will rise and fall according to the needs of St Nicolas Church.

Financial Review

Total income for the period consisting of rents, dividends and interest received was £93,750 (2024 £103,345). The resources expended amounted to £47,113 (2024 £107,856), resulting in net incoming resources for the period of £46,637. Net total assets at the period end are £3,205,721 (2024 £3,220,684).

Investments increased by 9% (£204,869) during the period but £266,469 was spent on new investments during the period.

Current Year

Properties will continue to be revalued every three years. At the end of 2025 it was decided to leave the value the same.

Major Risks

The Trustees consider that the major risks are declining equity values of the investments held and a reversal in the property market leading to a reduction in annual income. These risks are managed by the Trustees through regular reviews of the investments held.

Plans for the Future for the Public Benefit

The Trustees always seek to manage the Trust so that its spending complements the wishes and resources of the PCC.

The PCC sets out a Development and Capital Project Plan which lays out the long term spending plan on projects of maintenance and capital purchases. This is used in co-ordination with Dorothy Grover Trust to agree funding of these projects. A target contribution of £60,000 per annum on a rolling three year basis is currently being made available to the church.

During the year ended 31 December 2025 the Church received £3,500 per month to aid the general expenses of the Church in addition to the specific items in the Development and Capital Projects Plan. In 2026 the monthly payment is being increased to £5,000 per month.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

The Trustees during the period ended 31 December 2025 were:-

D Coom
I Ferguson
P Oldroyd (resigned 14 November 2025)
N Roberts
C Anderson (appointed 14 November 2025)

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- select suitable accounting policies and then apply them;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with generally accepted accounting practice. 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.

This report was approved by the Board of Trustees on 10 May 2026

D A Coom
Trustee

Independent Examiner's Report

Independent Examiner's Report to the Trustees of Guildford St Nicolas Dorothy Grover Trust

I report on the accounts of the trust for the 12 months ended 31 December 2025, which are set out on pages 6 to 10.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Julian Ansell FCCA
Chartered Certified Accountant
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

23 April 2026

Statement of Financial Activities for the 12 months ended 31 December 2025

	Note	2025 Unrestricted Funds	2025 Endowment Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
<i>Incoming Resources</i>					
Incoming resources from generating funds - Investment income	5	93,750	-	93,750	103,345
Total Incoming Resources		93,750	-	93,750	103,345
<i>Resources Expended</i>					
Cost of generating funds					
- Investment management costs	7	4,363	-	4,363	8,890
- Charitable activities	8	42,000	-	42,000	98,216
- Governance costs	9	750	-	750	750
Total Resources Expended		47,113	-	47,113	107,856
Net Incoming (Outgoing) Resources for the Year		46,637	-	46,637	(4,511)
Gains/(losses) on Investments		(26,763)	(34,837)	(61,600)	15,162
Transfer between funds		-	-	-	-
Funds as at 1 January 2025		683,752	2,536,932	3,220,684	3,210,033
Funds as at 31 December 2025		703,626	2,502,095	3,205,721	3,220,684

All amounts relate to continuing activities and there has been no change in the nature of the Charity's activities in the 12 months and the prior period.

The notes on pages 8 to 10 form part of these financial statements.

Guildford St Nicolas Dorothy Grover Trust

Balance Sheet at 31 December 2025

	Note	2025 £	2024 £
Fixed Assets			
Freehold Investment Properties			
- 47 Badminton Road		625,000	625,000
- 20 Grosvenor House		-	266,469
	2	<u>625,000</u>	<u>891,469</u>
Investments			
- COIF investment property		903,065	627,999
- COIF unrestricted		394,236	414,056
- COIF investment		332,835	349,568
- CBF investment		641,195	667,896
- CBF unrestricted		116,742	121,603
- CBF unrestricted		49,985	52,067
	3	<u>2,438,058</u>	<u>2,233,189</u>
Total Fixed Assets		<u>3,063,058</u>	<u>3,124,658</u>
Current Assets			
Cash at Bank			
- Liquidity Manager 95 day account		-	52,117
- Current account		142,663	43,909
		<u>142,663</u>	<u>96,026</u>
Less Current Liabilities			
Sundry Creditors		-	-
Net Current Assets		<u>142,663</u>	<u>96,026</u>
TOTAL ASSETS Less Current Liabilities		<u>3,205,721</u>	<u>3,220,684</u>
Reserves			
General Fund	4	703,626	683,752
Endowment Fund	4	2,502,095	2,536,932
TOTAL RESERVES		<u>3,205,721</u>	<u>3,220,684</u>

Approved on 10 May 2026 and signed on behalf of the Trustees by:

D A Coom

I Ferguson

N Roberts

C Anderson

The notes on pages 8 to 10 form part of these financial statements

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2025

1 Accounting Policies

a) *Basis of preparation*

The financial statements have been prepared in accordance with the Charities SORP FRS 102 applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

a) *Preparation of the accounts on a going concern basis*

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Income

Dividends on quoted investments, bank interest and rental income are accounted for on a received basis.

Expended Resources

Investment management costs are accounted for on a paid basis.

Charitable activities are grant payments for the welfare of St Nicolas Church.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. The costs are accounted for on a paid basis.

Funds

The purpose and use of the Permanent Endowment Fund is imposed by the donor.

The unrestricted (general) fund can be used in accordance with the charitable object, at the discretion of the trustees.

Investments

The properties were revalued at 31 December 2022. Where appropriate the valuation of these freehold investment properties has taken into account the fact that there are sitting tenants. One property became vacant in early 2025 and was then sold. The net sale value received has been included in these accounts.

Securities held have been revalued and are shown at their market value as at the balance sheet date.

Movements in the investment value are taken to the Statement of Financial Activities and shown as gains/losses on investment assets.

Cashflow statement

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement on the grounds that it is a small charity.

2 Freehold Investment Properties

	2025	2024
	£	£
Value 1 January 2025	891,469	915,000
Sale proceeds	(266,469)	-
Loss on sale	-	(23,531)
Value at 31 December 2025	<u>625,000</u>	<u>891,469</u>

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2025

3 Investments

	2025		2024
	£		£
Market value at 1 January 2025	2,233,189		2,194,495
Additional investment	266,469		-
Net unrealised investment gains/(losses)	(61,600)		38,694
Market value at 31 December 2025	<u>2,438,058</u>		<u>2,233,189</u>
	Units Held	Unit Price (p)	Market Value
COIF investment property	843,198.28	107.10	903,065
COIF unrestricted	20,403.56	1,932.19	394,236
COIF investment	17,225.78	1,932.19	332,835
CBF investment	28,884.88	2,219.83	641,195
CBF unrestricted	5,259.05	2,219.83	116,742
CBF investment	2,251.75	2,219.83	49,985
			<u>2,438,058</u>

4 Movement in Funds

	2025		2024
	£		£
Unrestricted Fund			
Balance at 1 January 2025	683,752		675,230
Surplus/(Deficit) for the year	19,874		8,522
Transfer between funds	-		-
Balance at 31 December 2025	<u>703,626</u>		<u>683,752</u>
Endowment Fund			
Balance at 1 January 2025	2,536,932		2,534,803
Surplus/(Deficit) for the year	(34,837)		2,129
Transfer between funds	-		-
Balance at 31 December 2025	<u>2,502,095</u>		<u>2,536,932</u>

The endowment fund was established to be used for the welfare of St Nicolas Church as stated in the will of Dorothy May Grover.

5 Investment Income

	2025		2024
	£		£
Bank interest	3,885		2,031
Ground Rent Received - 48 Badminton Road	150		150
CBF Dividends	23,384		22,838
COIF Dividends	55,531		54,791
Rents received	10,800		23,535
	<u>93,750</u>		<u>103,345</u>

6 Employees

There were no employees during the year (2024 Nil)

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2025

7 Investment Management Costs

	2025 £	2024 £
Legal fees	1,235	-
Agents fees	1,774	3,351
Repairs	647	4,851
Insurance	707	688
	<u>4,363</u>	<u>8,890</u>

8 Charitable Activities

	2025 £	2024 £
- Altar move	-	4,216
- Church organ	-	52,000
- Church expenses	42,000	42,000
	<u>42,000</u>	<u>98,216</u>

9 Governance Costs

	2025 £	2024 £
Independent examination	<u>750</u>	<u>750</u>

10 Analysis of Net Assets Between Funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment Fund				
- Dorothy Grover bequest	625,000	1,877,095	-	2,502,095
Unrestricted Funds	-	560,963	142,663	703,626
	<u>625,000</u>	<u>2,438,058</u>	<u>142,663</u>	<u>3,205,721</u>

11 Transfer Between Funds

Investment income arising on the endowment capital is being included in the unrestricted fund. The original capital amount of the legacy remains in the endowment fund, enhanced by subsequent capital gains.

12 Trustees Remuneration and Expenses

The Trustees received no remuneration (2024 £Nil) nor were reimbursed any expenses (2024 £Nil) during the year.

Guildford St Nicolas Dorothy Grover Trust
Income and Expenditure Account
for the 12 months ended 31 December 2025

	2025	2025	2024	2024
	£	£	£	£
Income				
Bank interest		3,885		2,031
Ground rents received		150		150
Rents received		10,800		23,535
CBF Dividends		23,384		22,838
COIF Dividends		55,531		54,791
Total Income		<u>93,750</u>		<u>103,345</u>
Expenditure				
Legal fees	1,235		-	
Agents' fees	1,774		3,351	
Repairs	647		4,851	
Insurance	707		688	
Altar move	-		4,216	
Chruch organ	-		52,000	
Church expenses	42,000		42,000	
Independent examination	750		750	
Total expenditure		<u>47,113</u>		<u>107,856</u>
Surplus / (Deficit) for the period		<u>46,637</u>		<u>(4,511)</u>

ST NICOLAS' GUILDFORD - DOROTHY GROVER TRUST

England & Wales - Charity number 276803

Accounts

Registered charity number 276803

Guildford St Nicolas Dorothy Grover Trust

Report and Accounts

31 December 2024

Julian Ansell FCCA
Chartered Certified Accountant
Reading
RG4 8SR

Guildford St Nicolas Dorothy Grover Trust
Report and accounts

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Guildford St Nicolas Dorothy Grover Trust
Charity Information

Trustees

D Coom
I Ferguson
P Oldroyd
N Roberts

Principal Contact

D Coom

Principal Address

15 The Crossways
Onslow Village
Guildford
Surrey
GU2 7QQ

Independent Examiner

J M Ansell FCCA
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

Bankers

NatWest Bank plc
151 High Street
Guildford
GU1 3AH

CCLA Investment Management Limited
COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Registered Charity Number

276803

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees

The Trustees present their report and accounts for the 12 months ended 31 December 2024

Structure, Governance and Management

The Dorothy Grover Trust's governing document is Dorothy Grover's will which directs that a Trust should be created and managed for the 'welfare of St Nicolas Church'. The Trust is a registered charity number 276803.

The Trust was established by an initial gift from the Estate of Dorothy Grover, as a permanent endowment fund. The gift was made to the Trust on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the Trust.

The governing document of the Trust requires there to be four Trustees including the Rector.

New Trustees can only be appointed with the full agreement of the remaining Trustees, which shall exclude the retiring Trustee, at a properly convened Dorothy Grover Trust meeting.

Where possible persons independent of the PCC should be sought on any vacancies. The newly appointed Trustee should be of relevant ability for the Trustee position required.

The Trust works closely with the PCC so that its decisions reflect the PCC's strategy.

Apart from the St Nicolas PCC there are no relationships with other parties or with other charities or organisations.

Objectives and Activities

The Dorothy Grover Trust is used to fund activities that contribute to the 'welfare of St Nicolas Church' and could not be funded from day-to-day financing. Four Trustees normally manage the Dorothy Grover Trust working closely with the PCC. The PCC is responsible for the future direction of the parish as well as the management of its day-to-day affairs.

A key objective is to confine spending to the income generated from the invested capital. This is considered prudent against the likely future need for the parish to fund activities that hitherto have been covered by central (Church Commissioners) funds.

Grant Making Policy

The Trustees consider requests for funding received from the PCC and, if approved, notify the PCC accordingly. The Trustees do not seek applications from any other sources.

Achievements and Performance for the Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

During the financial period the Dorothy Grover Trust spent 104% of its income, of which 95% was spent on projects deigned to maintain and improve the church fabric and help to cover church expenses. Expenditure during the year was for the welfare of St Nicolas Church.

The Dorothy Grover Trust has capital assets of £3,220,684 (2023 £3,210,033) split between property and equity investments. These are held to generate income against the likely increased future need for funding for the parish.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

Financial Review

Investment Policy

The investment policy is to hold a mixed portfolio of property and equities with equity funds invested in COIF Charity Funds set up under the Charities Act 1960 and CBF investments. These were chosen because they have a good record of delivering income even when capital values are depressed.

Reserves Policy

The aim of the Dorothy Grover Trust is for the welfare of St Nicolas church and that the funds of the Dorothy Grover Trust should be used for the good of St Nicolas Church which include capital projects, maintenance and staff costs should this be necessary. As costs are long term, reserves will rise and fall according to the needs of St Nicolas Church.

Financial Review

Total income for the period consisting of rents, dividends and interest received was £103,345 (2023 £98,409). The resources expended amounted to £107,856 (2023 £66,773), resulting in net outgoing resources for the period of £4,511. Net total assets at the period end are £3,220,684 (2023 £3,210,033).

Investments increased by 2% (£38,694) during the period. Property values decreased by 3% (£23,531) to reflect the sale proceeds received for 20 Grosvenor House in 2025.

Current Year

All properties will continue to be revalued every three years. A review was held at the end of 2022 and it was decided to leave the values the same. In late 2024 it was decided to sell 20 Grosvenor House as it would become vacant in early 2025. The net sale value received has been included in these accounts.

Major Risks

The Trustees consider that the major risks are declining equity values of the investments held and a reversal in the property market leading to a reduction in annual income. These risks are managed by the Trustees through regular reviews of the investments held.

Plans for the Future for the Public Benefit

The Trustees always seek to manage the Trust so that its spending complements the wishes and resources of the PCC.

The PCC sets out a Development and Capital Project Plan which lays out the long term spending plan on projects of maintenance and capital purchases. This is used in co-ordination with Dorothy Grover Trust to agree funding of these projects. A target contribution of £60,000 per annum on a rolling three year basis is currently being made available to the church.

During the year ended 31 December 2024 the Church received £3,500 per month to aid the general expenses of the Church in addition to the specific items in the Development and Capital Projects Plan.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

The Trustees during the period ended 31 December 2024 were:-

D Coom
I Ferguson
P Oldroyd
N Roberts

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- select suitable accounting policies and then apply them;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with generally accepted accounting practice. 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.

This report was approved by the Board of Trustees on 7 September 2025

D A Coom
Trustee

Independent Examiner's Report

Independent Examiner's Report to the Trustees of Guildford St Nicolas Dorothy Grover Trust

I report on the accounts of the trust for the 12 months ended 31 December 2024, which are set out on pages 6 to 10.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Julian Ansell FCCA
Chartered Certified Accountant
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

23 July 2025

Statement of Financial Activities for the 12 months ended 31 December 2024

	Note	2024 Unrestricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
<i>Incoming Resources</i>					
Incoming resources from generating funds - Investment income	5	103,345	-	103,345	98,409
Total Incoming Resources		103,345	-	103,345	98,409
<i>Resources Expended</i>					
Cost of generating funds					
- Investment management costs	7	8,890	-	8,890	8,697
- Charitable activities	8	98,216	-	98,216	57,326
- Governance costs	9	750	-	750	750
Total Resources Expended		107,856	-	107,856	66,773
Net Incoming (Outgoing) Resources for the Year		(4,511)	-	(4,511)	31,636
Gains/(losses) on Investments		13,033	2,129	15,162	103,872
Transfer between funds		-	-	-	-
Funds as at 1 January 2024		675,230	2,534,803	3,210,033	3,074,525
Funds as at 31 December 2024		683,752	2,536,932	3,220,684	3,210,033

All amounts relate to continuing activities and there has been no change in the nature of the Charity's activities in the 12 months and the prior period.

The notes on pages 8 to 10 form part of these financial statements.

Guildford St Nicolas Dorothy Grover Trust

Balance Sheet at 31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Freehold Investment Properties			
- 47 Badminton Road		625,000	625,000
- 20 Grosvenor House		266,469	290,000
	2	<u>891,469</u>	<u>915,000</u>
Investments			
- COIF investment property		627,999	625,006
- COIF unrestricted		414,056	404,909
- COIF investment		349,568	341,846
- CBF investment		667,896	652,951
- CBF unrestricted		121,603	118,882
- CBF unrestricted		52,067	50,901
	3	<u>2,233,189</u>	<u>2,194,495</u>
Total Fixed Assets		<u>3,124,658</u>	<u>3,109,495</u>
Current Assets			
Cash at Bank			
- Liquidity Manager 95 day account		52,117	50,086
- Current account		43,909	50,452
		<u>96,026</u>	<u>100,538</u>
Less Current Liabilities			
Sundry Creditors		-	-
Net Current Assets		<u>96,026</u>	<u>100,538</u>
TOTAL ASSETS Less Current Liabilities		<u>3,220,684</u>	<u>3,210,033</u>
Reserves			
General Fund	4	683,752	675,230
Endowment Fund	4	2,536,932	2,534,803
TOTAL RESERVES		<u>3,220,684</u>	<u>3,210,033</u>

Approved on 7 September 2025 and signed on behalf of the Trustees by:

D A Coom

I Ferguson

P Oldroyd

N Roberts

The notes on pages 8 to 10 form part of these financial statements

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2024

1 Accounting Policies

a) *Basis of preparation*

The financial statements have been prepared in accordance with the Charities SORP FRS 102 applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

a) *Preparation of the accounts on a going concern basis*

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Income

Dividends on quoted investments, bank interest and rental income are accounted for on a received basis.

Expended Resources

Investment management costs are accounted for on a paid basis.

Charitable activities are grant payments for the welfare of St Nicolas Church.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. The costs are accounted for on a paid basis.

Funds

The purpose and use of the Permanent Endowment Fund is imposed by the donor.

The unrestricted (general) fund can be used in accordance with the charitable object, at the discretion of the trustees.

Investments

The properties were revalued at 31 December 2022. Where appropriate the valuation of these freehold investment properties has taken into account the fact that there are sitting tenants. One property became vacant in early 2025 and was then sold. The net sale value received has been included in these accounts.

Securities held have been revalued and are shown at their market value as at the balance sheet date. Movements in the investment value are taken to the Statement of Financial Activities and shown as gains/losses on investment assets.

Cashflow statement

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement on the grounds that it is a small charity.

2 Freehold Investment Properties

	2024 £	2023 £
Value 1 January 2024	915,000	915,000
Sale proceeds	-	-
Loss on sale made in 2025	(23,531)	-
Value at 31 December 2024	<u>891,469</u>	<u>915,000</u>

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2024

3 Investments

	2024			2023
	£			£
Market value at 1 January 2024	2,194,495			2,090,624
Additional investment	-			-
Net unrealised investment gains/(losses)	38,694			103,871
Market value at 31 December 2024	<u>2,233,189</u>			<u>2,194,495</u>
	Units Held	Unit Price (p)	Market Value	
COIF investment property	598,664.35	104.90	627,999	
COIF unrestricted	20,403.56	2,029.33	414,056	
COIF investment	17,225.78	2,029.33	349,568	
CBF investment	28,884.88	2,312.27	667,896	
CBF unrestricted	5,259.05	2,312.27	121,603	
CBF investment	2,251.75	2,312.27	52,067	
			<u>2,233,189</u>	

4 Movement in Funds

	2024			2023
	£			£
Unrestricted Fund				
Balance at 1 January 2024	675,230			594,279
Surplus/(Deficit) for the year	8,522			80,951
Transfer between funds	-			-
Balance at 31 December 2024	<u>683,752</u>			<u>675,230</u>
Endowment Fund				
Balance at 1 January 2024	2,534,803			2,480,246
Surplus/(Deficit) for the year	2,129			54,557
Transfer between funds	-			-
Balance at 31 December 2024	<u>2,536,932</u>			<u>2,534,803</u>

The endowment fund was established to be used for the welfare of St Nicolas Church as stated in the will of Dorothy May Grover.

5 Investment Income

	2024			2023
	£			£
Bank interest	2,031			85
Ground Rent Received - 48 Badminton Road	150			150
CBF Dividends	22,838			22,489
COIF Dividends	54,791			54,026
Rents received	23,535			21,659
	<u>103,345</u>			<u>98,409</u>

6 Employees

There were no employees during the year (2023 Nil)

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2024

7 Investment Management Costs

	2024 £	2023 £
Agents fees	3,351	3,104
Repairs	4,851	4,919
Insurance	688	674
	<u>8,890</u>	<u>8,697</u>

8 Charitable Activities

	2024 £	2023 £
- Altar move	4,216	-
- Church organ	52,000	-
- Church chairs	-	15,326
- Church expenses	42,000	42,000
	<u>98,216</u>	<u>57,326</u>

9 Governance Costs

	2024 £	2023 £
Independent examination	<u>750</u>	<u>750</u>

10 Analysis of Net Assets Between Funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment Fund				
- Dorothy Grover bequest	891,469	1,645,463	-	2,536,932
Unrestricted Funds	-	587,726	96,026	683,752
	<u>891,469</u>	<u>2,233,189</u>	<u>96,026</u>	<u>3,220,684</u>

11 Transfer Between Funds

Investment income arising on the endowment capital is being included in the unrestricted fund. The original capital amount of the legacy remains in the endowment fund, enhanced by subsequent capital gains.

12 Trustees Remuneration and Expenses

The Trustees received no remuneration (2023 £Nil) nor were reimbursed any expenses (2023 £Nil) during the year.

Guildford St Nicolas Dorothy Grover Trust
Income and Expenditure Account
for the 12 months ended 31 December 2024

	2024	2024	2023	2023
	£	£	£	£
Income				
Bank interest		2,031		85
Ground rents received		150		150
Rents received		23,535		21,659
CBF Dividends		22,838		22,489
COIF Dividends		54,791		54,026
Total Income		<u>103,345</u>		<u>98,409</u>
Expenditure				
Agents' fees	3,351		3,104	
Repairs	4,851		4,919	
Insurance	688		674	
Altar move	4,216		-	
Chruch organ	52,000		-	
Church chairs	-		15,326	
Church expenses	42,000		42,000	
Independent examination	750		750	
Total expenditure		<u>107,856</u>		<u>66,773</u>
Surplus / (Deficit) for the period		<u>(4,511)</u>		<u>31,636</u>

ST NICOLAS' GUILDFORD - DOROTHY GROVER TRUST

England & Wales - Charity number 276803

Accounts

Registered charity number 276803

Guildford St Nicolas Dorothy Grover Trust

Report and Accounts

31 December 2023

Julian Ansell FCCA
Chartered Certified Accountant
Reading
RG4 8SR

Guildford St Nicolas Dorothy Grover Trust
Report and accounts

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Guildford St Nicolas Dorothy Grover Trust
Charity Information

Trustees

D Coom
I Ferguson
P Oldroyd
N Roberts (appointed 29.09.2023)

Principal Contact

D Coom

Principal Address

15 The Crossways
Onslow Village
Guildford
Surrey
GU2 7QQ

Independent Examiner

J M Ansell FCCA
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

Bankers

NatWest Bank plc
151 High Street
Guildford
GU1 3AH

CCLA Investment Management Limited
COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Registered Charity Number

276803

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees

The Trustees present their report and accounts for the 12 months ended 31 December 2023

Structure, Governance and Management

The Dorothy Grover Trust's governing document is Dorothy Grover's will which directs that a Trust should be created and managed for the 'welfare of St Nicolas Church'. The Trust is a registered charity number 276803.

The Trust was established by an initial gift from the Estate of Dorothy Grover, as a permanent endowment fund. The gift was made to the Trust on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the Trust.

The governing document of the Trust requires there to be four Trustees including the Rector. The Rector Fr. Neil Roberts was appointed as a Trustee on 29 September 2023 and there are now 4 Trustees.

New Trustees can only be appointed with the full agreement of the remaining Trustees, which shall exclude the retiring Trustee, at a properly convened Dorothy Grover Trust meeting.

Where possible persons independent of the PCC should be sought on any vacancies. The newly appointed Trustee should be of relevant ability for the Trustee position required.

The Trust works closely with the PCC so that its decisions reflect the PCC's strategy.

Apart from the St Nicolas PCC there are no relationships with other parties or with other charities or organisations.

Objectives and Activities

The Dorothy Grover Trust is used to fund activities that contribute to the 'welfare of St Nicolas Church' and could not be funded from day-to-day financing. Four Trustees normally manage the Dorothy Grover Trust working closely with the PCC. The PCC is responsible for the future direction of the parish as well as the management of its day-to-day affairs.

A key objective is to confine spending to the income generated from the invested capital. This is considered prudent against the likely future need for the parish to fund activities that hitherto have been covered by central (Church Commissioners) funds.

Grant Making Policy

The Trustees consider requests for funding received from the PCC and, if approved, notify the PCC accordingly. The Trustees do not seek applications from any other sources.

Achievements and Performance for the Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

During the financial period the Dorothy Grover Trust spent 68% of its income, of which 58% was spent on projects designed to maintain and improve the church fabric and help to cover church expenses. Expenditure during the year was for the welfare of St Nicolas Church.

The Dorothy Grover Trust has capital assets of £3,210,033 (2022 £3,074,525) split between property and equity investments. These are held to generate income against the likely increased future need for funding for the parish.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

Financial Review

Investment Policy

The investment policy is to hold a mixed portfolio of property and equities with equity funds invested in COIF Charity Funds set up under the Charities Act 1960 and CBF investments. These were chosen because they have a good record of delivering income even when capital values are depressed.

Reserves Policy

The aim of the Dorothy Grover Trust is for the welfare of St Nicolas church and that the funds of the Dorothy Grover Trust should be used for the good of St Nicolas Church which include capital projects, maintenance and staff costs should this be necessary. As costs are long term, reserves will rise and fall according to the needs of St Nicolas Church.

Financial Review

Total income for the period consisting of rents, dividends and interest received was £98,409 (2022 £84,411). The resources expended amounted to £66,773 (2022 £54,417), resulting in net incoming resources for the period of £31,636. Net total assets at the period end are £3,210,033 (2022 £3,074,525).

Investments increased by 5% (£103,871) during the period.

Current Year

All properties will continue to be revalued every three years. A review was held at the end of 2022 and it was decided to leave the values the same.

Major Risks

The Trustees consider that the major risks are declining equity values of the investments held and a reversal in the property market leading to a reduction in annual income. These risks are managed by the Trustees through regular reviews of the investments held.

Plans for the Future for the Public Benefit

The Trustees always seek to manage the Trust so that its spending complements the wishes and resources of the PCC.

The PCC sets out a Development and Capital Project Plan which lays out the long term spending plan on projects of maintenance and capital purchases. This is used in co-ordination with Dorothy Grover Trust to agree funding of these projects. A target contribution of £60,000 per annum on a rolling three year basis is currently being made available to the church.

During the year ended 31 December 2023 the Church received £3,500 per month to aid the general expenses of the Church in addition to the specific items in the Development and Capital Projects Plan.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

The Trustees during the period ended 31 December 2023 were:-

D Coom
I Ferguson
P Oldroyd
N Roberts

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- select suitable accounting policies and then apply them;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with generally accepted accounting practice. 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.

This report was approved by the Board of Trustees on 12 May 2024

D A Coom
Trustee

Independent Examiner's Report

Independent Examiner's Report to the Trustees of Guildford St Nicolas Dorothy Grover Trust

I report on the accounts of the trust for the 12 months ended 31 December 2023, which are set out on pages 6 to 10.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Julian Ansell FCCA
Chartered Certified Accountant
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

5 March 2024

Statement of Financial Activities for the 12 months ended 31 December 2023

	Note	2023 Unrestricted Funds	2023 Endowment Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£
<i>Incoming Resources</i>					
Incoming resources from generating funds - Investment income	5	98,409	-	98,409	84,411
Total Incoming Resources		98,409	-	98,409	84,411
<i>Resources Expended</i>					
Cost of generating funds					
- Investment management costs	7	8,697	-	8,697	11,667
- Charitable activities	8	57,326	-	57,326	42,000
- Governance costs	9	750	-	750	750
Total Resources Expended		66,773	-	66,773	54,417
Net Incoming (Outgoing) Resources for the Year		31,636	-	31,636	29,994
Gains/(losses) on Investments		49,315	54,557	103,872	(314,981)
Transfer between funds		-	-	-	-
Funds as at 1 January 2023		594,279	2,480,246	3,074,525	3,359,512
Funds as at 31 December 2023		675,230	2,534,803	3,210,033	3,074,525

All amounts relate to continuing activities and there has been no change in the nature of the Charity's activities in the 12 months and the prior period.

The notes on pages 8 to 10 form part of these financial statements.

Guildford St Nicolas Dorothy Grover Trust

Balance Sheet at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Freehold Investment Properties			
- 47 Badminton Road		625,000	625,000
- 20 Grosvenor House		290,000	290,000
	2	<u>915,000</u>	<u>915,000</u>
Investments			
- COIF investment property		625,006	656,256
- COIF unrestricted		404,909	370,310
- COIF investment		341,846	312,636
- CBF investment		652,951	596,354
- CBF unrestricted		118,882	108,578
- CBF unrestricted		50,901	46,490
	3	<u>2,194,495</u>	<u>2,090,624</u>
Total Fixed Assets		<u>3,109,495</u>	<u>3,005,624</u>
Current Assets			
Cash at Bank			
- Liquidity Manager 95 day account		50,086	-
- Current account		50,452	68,901
		<u>100,538</u>	<u>68,901</u>
Less Current Liabilities			
Sundry Creditors		-	-
Net Current Assets		<u>100,538</u>	<u>68,901</u>
TOTAL ASSETS Less Current Liabilities		<u>3,210,033</u>	<u>3,074,525</u>
Reserves			
General Fund	4	675,230	594,279
Endowment Fund	4	2,534,803	2,480,246
TOTAL RESERVES		<u>3,210,033</u>	<u>3,074,525</u>

Approved on 12 May 2024 and signed on behalf of the Trustees by:

D A Coom

I Ferguson

P Oldroyd

N Roberts

The notes on pages 8 to 10 form part of these financial statements

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2023

1 Accounting Policies

a) *Basis of preparation*

The financial statements have been prepared in accordance with the Charities SORP FRS 102 applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

a) *Preparation of the accounts on a going concern basis*

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Income

Dividends on quoted investments, bank interest and rental income are accounted for on a received basis.

Expended Resources

Investment management costs are accounted for on a paid basis.

Charitable activities are grant payments for the welfare of St Nicolas Church.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. The costs are accounted for on a paid basis.

Funds

The purpose and use of the Permanent Endowment Fund is imposed by the donor.

The unrestricted (general) fund can be used in accordance with the charitable object, at the discretion of the trustees.

Investments

The properties were revalued at 31 December 2022. Where appropriate the valuation of these freehold investment properties has taken into account the fact that there are sitting tenants.

Securities held have been revalued and are shown at their market value as at the balance sheet date. Movements in the investment value are taken to the Statement of Financial Activities and shown as gains/losses on investment assets.

Cashflow statement

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement on the grounds that it is a small charity.

2 Freehold Investment Properties

	2023	2022
	£	£
Value 1 January 2023	915,000	1,250,000
Sale proceeds	-	(273,557)
Loss on sale	-	(61,443)
Value at 31 December 2023	<u>915,000</u>	<u>915,000</u>

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2023

3 Investments

	2023			2022
	£			£
Market value at 1 January 2023	2,090,624			1,994,162
Additional investment	-			350,000
Net unrealised investment gains/(losses)	103,871			(253,538)
Market value at 31 December 2023	<u>2,194,495</u>			<u>2,090,624</u>
	Units Held	Unit Price (p)	Market Value	
COIF investment property	598,664.35	104.40	625,006	
COIF unrestricted	20,403.56	1,984.50	404,909	
COIF investment	17,225.78	1,984.50	341,846	
CBF investment	28,884.88	2,260.53	652,951	
CBF unrestricted	5,259.05	2,260.53	118,882	
CBF investment	2,251.75	2,260.53	50,901	
			<u>2,194,495</u>	

4 Movement in Funds

	2023			2022
	£			£
Unrestricted Fund				
Balance at 1 January 2023	594,279			625,941
Surplus/(Deficit) for the year	80,951			(31,662)
Transfer between funds	-			-
Balance at 31 December 2023	<u>675,230</u>			<u>594,279</u>
Endowment Fund				
Balance at 1 January 2023	2,480,246			2,733,571
Surplus/(Deficit) for the year	54,557			(253,325)
Transfer between funds	-			-
Balance at 31 December 2023	<u>2,534,803</u>			<u>2,480,246</u>

The endowment fund was established to be used for the welfare of St Nicolas Church as stated in the will of Dorothy May Grover.

5 Investment Income

	2023			2022
	£			£
Bank interest	85			-
Ground Rent Received - 48 Badminton Road	150			132
CBF Dividends	22,489			22,365
COIF Dividends	54,026			37,496
Rents received	21,659			24,418
	<u>98,409</u>			<u>84,411</u>

6 Employees

There were no employees during the year (2022 Nil)

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2023

7 Investment Management Costs

	2023	2022
	£	£
Agents fees	3,104	3,252
Repairs	4,919	7,847
Insurance	674	568
	<u>8,697</u>	<u>11,667</u>

8 Charitable Activities

	2023	2022
	£	£
- Church chairs	15,326	-
- Church expenses	42,000	42,000
	<u>57,326</u>	<u>42,000</u>

9 Governance Costs

	2023	2022
	£	£
Independent examination	<u>750</u>	<u>750</u>

10 Analysis of Net Assets Between Funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Endowment Fund				
- Dorothy Grover bequest	915,000	1,619,803	-	2,534,803
Unrestricted Funds	-	574,692	100,538	675,230
	<u>915,000</u>	<u>2,194,495</u>	<u>100,538</u>	<u>3,210,033</u>

11 Transfer Between Funds

Investment income arising on the endowment capital is being included in the unrestricted fund. The original capital amount of the legacy remains in the endowment fund, enhanced by subsequent capital gains.

12 Trustees Remuneration and Expenses

The Trustees received no remuneration (2022 £Nil) nor were reimbursed any expenses (2022 £Nil) during the year.

Guildford St Nicolas Dorothy Grover Trust
Income and Expenditure Account
for the 12 months ended 31 December 2023

	2023	2023	2022	2022
	£	£	£	£
Income				
Bank interest		85		-
Ground rents received		150		132
Rents received		21,659		24,418
CBF Dividends		22,489		22,365
COIF Dividends		54,026		37,496
Total Income		<u>98,409</u>		<u>84,411</u>
Expenditure				
Agents' fees	3,104		3,252	
Repairs	4,919		7,847	
Insurance	674		568	
Church chairs	15,326		-	
Church expenses	42,000		42,000	
Independent examination	750		750	
Total expenditure		<u>66,773</u>		<u>54,417</u>
Surplus / (Deficit) for the period		<u>31,636</u>		<u>29,994</u>

ST NICOLAS' GUILDFORD - DOROTHY GROVER TRUST

England & Wales - Charity number 276803

Accounts

Registered charity number 276803

Guildford St Nicolas Dorothy Grover Trust

Report and Accounts

31 December 2022

Julian Ansell FCCA
Chartered Certified Accountant
Reading
RG4 8SR

Guildford St Nicolas Dorothy Grover Trust
Report and accounts

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Guildford St Nicolas Dorothy Grover Trust
Charity Information

Trustees

D Coom
I Ferguson
P Oldroyd

Principal Contact

D Coom

Principal Address

15 The Crossways
Onslow Village
Guildford
Surrey
GU2 7QQ

Independent Examiner

J M Ansell FCCA
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

Bankers

NatWest Bank plc
151 High Street
Guildford
GU1 3AH

CCLA Investment Management Limited
COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Registered Charity Number

276803

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees

The Trustees present their report and accounts for the 12 months ended 31 December 2022

Structure, Governance and Management

The Dorothy Grover Trust's governing document is Dorothy Grover's will which directs that a Trust should be created and managed for the 'welfare of St Nicolas Church'. The Trust is a registered charity number 276803.

The Trust was established by an initial gift from the Estate of Dorothy Grover, as a permanent endowment fund. The gift was made to the Trust on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the Trust.

The charity is normally managed by four Trustees. The governing document of the Trust requires there to be four Trustees including the Rector. A new Rector Fr. Neil Roberts has recently been appointed and will be joining as a Trustee in 2023.

New Trustees can only be appointed with the full agreement of the remaining Trustees, which shall exclude the retiring Trustee, at a properly convened Dorothy Grover Trust meeting.

Where possible persons independent of the PCC should be sought on any vacancies. The newly appointed Trustee should be of relevant ability for the Trustee position required.

The Trust works closely with the PCC so that its decisions reflect the PCC's strategy.

Apart from the St Nicolas PCC there are no relationships with other parties or with other charities or organisations.

Objectives and Activities

The Dorothy Grover Trust is used to fund activities that contribute to the 'welfare of St Nicolas Church' and could not be funded from day-to-day financing. Four Trustees normally manage the Dorothy Grover Trust working closely with the PCC. The PCC is responsible for the future direction of the parish as well as the management of its day-to-day affairs.

A key objective is to confine spending to the income generated from the invested capital. This is considered prudent against the likely future need for the parish to fund activities that hitherto have been covered by central (Church Commissioners) funds.

Grant Making Policy

The Trustees consider requests for funding received from the PCC and, if approved, notify the PCC accordingly. The Trustees do not seek applications from any other sources.

Achievements and Performance for the Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

During the financial period the Dorothy Grover Trust spent 64% of its income, of which 50% was spent on projects designed to maintain and improve the church fabric and help to cover expenses. Expenditure during the year was for the welfare of St Nicolas Church.

The Dorothy Grover Trust has capital assets of £3,074,525 (2021 £3,359,512) split between property and equity investments. These are held to generate income against the likely increased future need for funding for the parish.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

Financial Review

Investment Policy

The investment policy is to hold a mixed portfolio of property and equities with equity funds invested in COIF Charity Funds set up under the Charities Act 1960 and CBF investments. These were chosen because they have a good record of delivering income even when capital values are depressed.

Reserves Policy

The aim of the Dorothy Grover Trust is for the welfare of St Nicolas church and that the funds of the Dorothy Grover Trust should be used for the good of St Nicolas Church which include capital projects, maintenance and staff costs should this be necessary. As costs are long term, reserves will rise and fall according to the needs of St Nicolas Church.

Financial Review

Total income for the period consisting of rents, dividends and interest received was £84,411 (2021 £92,280). The resources expended amounted to £54,417 (2021 £63,788), resulting in net incoming resources for the period of £29,994. Net total assets at the period end are £3,074,525 (2021 £3,359,512).

Investments decreased by 7% (£238,538) during the period.

Current Year

All properties were revalued at the end of 2019 and will continue to be revalued every three years. A review was held at the end of 2022 and it was decided to leave the values the same.

Major Risks

The Trustees consider that the major risks are declining equity values of the investments held and a reversal in the property market leading to a reduction in annual income. These risks are managed by the Trustees through regular reviews of the investments held.

Plans for the Future for the Public Benefit

The Trustees always seek to manage the Trust so that its spending complements the wishes and resources of the PCC.

The PCC sets out a Development and Capital Project Plan which lays out the long term spending plan on projects of maintenance and capital purchases. This is used in co-ordination with Dorothy Grover Trust to agree funding of these projects. A target contribution of £60,000 per annum on a rolling three year basis is currently being made available to the church.

During the year ended 31 December 2022 the Church received £3,500 per month to aid the general expenses of the Church in addition to the specific items in the Development and Capital Projects Plan.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

The Trustees during the period ended 31 December 2022 were:-

D Coom
I Ferguson
P Oldroyd

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- select suitable accounting policies and then apply them;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with generally accepted accounting practice. 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.

This report was approved by the Board of Trustees on 29 September 2023

D A Coom
Trustee

Independent Examiner's Report

Independent Examiner's Report to the Trustees of Guildford St Nicolas Dorothy Grover Trust

I report on the accounts of the trust for the 12 months ended 31 December 2022, which are set out on pages 6 to 10.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Julian Ansell FCCA
Chartered Certified Accountant
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

14 August 2023

Statement of Financial Activities for the 12 months ended 31 December 2022

	Note	2022 Unrestricted Funds	2022 Endowment Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£
<i>Incoming Resources</i>					
Incoming resources from generating funds - Investment income	5	84,411	-	84,411	92,280
Total Incoming Resources		84,411	-	84,411	92,280
<i>Resources Expended</i>					
Cost of generating funds					
- Investment management costs	7	11,667	-	11,667	20,541
- Charitable activities	8	42,000	-	42,000	42,497
- Governance costs	9	750	-	750	750
Total Resources Expended		54,417	-	54,417	63,788
Net Incoming (Outgoing) Resources for the Year		29,994	-	29,994	28,492
Gains/(losses) on Investments		(61,656)	(253,325)	(314,981)	251,003
Transfer between funds		-	-	-	-
Funds as at 1 January 2022		625,941	2,733,571	3,359,512	3,080,017
Funds as at 31 December 2022		594,279	2,480,246	3,074,525	3,359,512

All amounts relate to continuing activities and there has been no change in the nature of the Charity's activities in the 12 months and the prior period.

The notes on pages 8 to 10 form part of these financial statements.

Guildford St Nicolas Dorothy Grover Trust

Balance Sheet at 31 December 2022

	Note	2022	2021
Fixed Assets		£	£
Freehold Investment Properties			
- 47 Badminton Road		625,000	625,000
- 8 Printing House Square		-	335,000
- 20 Grosvenor House		290,000	290,000
	2	<u>915,000</u>	<u>1,250,000</u>
Investments			
- COIF investment property		656,256	481,579
- COIF unrestricted		370,310	334,938
- COIF investment		312,636	263,880
- COIF sinking		-	62,590
- CBF investment		596,354	675,522
- CBF unrestricted		108,578	122,992
- CBF unrestricted		46,490	52,661
	3	<u>2,090,624</u>	<u>1,994,162</u>
Total Fixed Assets		<u>3,005,624</u>	<u>3,244,162</u>
Current Assets			
Cash at Bank			
- Current account		68,901	115,350
		<u>68,901</u>	<u>115,350</u>
Less Current Liabilities			
Sundry Creditors		-	-
Net Current Assets		<u>68,901</u>	<u>115,350</u>
TOTAL ASSETS Less Current Liabilities		<u>3,074,525</u>	<u>3,359,512</u>
Reserves			
General Fund	4	594,279	625,941
Endowment Fund	4	2,480,246	2,733,571
TOTAL RESERVES		<u>3,074,525</u>	<u>3,359,512</u>

Approved on 29 September 2023 and signed on behalf of the Trustees by:

D A Coom

P Oldroyd

I Ferguson

The notes on pages 8 to 10 form part of these financial statements

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2022

1 Accounting Policies

a) *Basis of preparation*

The financial statements have been prepared in accordance with the Charities SORP FRS 102 applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

a) *Preparation of the accounts on a going concern basis*

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Income

Dividends on quoted investments, bank interest and rental income are accounted for on a received basis.

Expended Resources

Investment management costs are accounted for on a paid basis.

Charitable activities are grant payments for the welfare of St Nicolas Church.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. The costs are accounted for on a paid basis.

Funds

The purpose and use of the Permanent Endowment Fund is imposed by the donor.

The unrestricted (general) fund can be used in accordance with the charitable object, at the discretion of the trustees.

Investments

The properties were revalued at 31 December 2022. Where appropriate the valuation of these freehold investment properties has taken into account the fact that there are sitting tenants.

Securities held have been revalued and are shown at their market value as at the balance sheet date. Movements in the investment value are taken to the Statement of Financial Activities and shown as gains/losses on investment assets.

Cashflow statement

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement on the grounds that it is a small charity.

2 Freehold Investment Properties

	2022	2021
	£	£
Value 1 January 2022	1,250,000	1,250,000
Sale proceeds	(273,557)	-
Loss on sale	(61,443)	-
Value at 31 December 2022	<u>915,000</u>	<u>1,250,000</u>

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2022

3 Investments

	2022		2021
	£		£
Market value at 1 January 2022	1,994,162		1,743,159
Additional investment	350,000		-
Net unrealised investment gains/(losses)	<u>(253,538)</u>		<u>251,003</u>
Market value at 31 December 2022	<u>2,090,624</u>		<u>1,994,162</u>
	Units Held	Unit Price (p)	Market Value
COIF investment property	598,664.35	109.62	656,256
COIF unrestricted	20,403.56	1,814.93	370,310
COIF investment	17,225.78	1,814.93	312,636
COIF sinking	-	-	-
CBF investment	28,884.88	2,064.59	596,354
CBF unrestricted	5,259.05	2,064.59	108,578
CBF investment	2,251.75	2,064.59	<u>46,489</u>
			<u>2,090,624</u>

The COIF sinking fund refers to the Charity Commission 20 year sinking fund order of 27 November 1984 which has now reached completion. These funds are of a restricted nature. These funds have now been transferred into the COIF Investment fund.

4 Movement in Funds

	2022		2021
	£		£
Unrestricted Fund			
Balance at 1 January 2022	625,941		533,597
Surplus/(Deficit) for the year	(31,662)		92,344
Transfer between funds	-		-
Balance at 31 December 2022	<u>594,279</u>		<u>625,941</u>
Endowment Fund			
Balance at 1 January 2022	2,733,571		2,546,420
Surplus/(Deficit) for the year	(253,325)		187,151
Transfer between funds	-		-
Balance at 31 December 2022	<u>2,480,246</u>		<u>2,733,571</u>

The endowment fund was established to be used for the welfare of St Nicolas Church as stated in the will of Dorothy May Grover.

5 Investment Income

	2022		2021
	£		£
Ground Rent Received - 48 Badminton Road	132		132
CBF Dividends	22,365		21,630
COIF Dividends	37,496		36,665
Rents received	<u>24,418</u>		<u>33,853</u>
	<u>84,411</u>		<u>92,280</u>

6 Employees

There were no employees during the year (2021 Nil)

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2022

7 Investment Management Costs

	2022	2021
	£	£
Agents fees	3,252	4,743
Repairs	7,847	15,287
Insurance	568	511
	<u>11,667</u>	<u>20,541</u>

8 Charitable Activities

	2022	2021
	£	£
- Sacristy	-	497
- Church expenses	42,000	42,000
	<u>42,000</u>	<u>42,497</u>

9 Governance Costs

	2022	2021
	£	£
Independent examination	<u>750</u>	<u>750</u>

10 Analysis of Net Assets Between Funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Endowment Fund				
- Dorothy Grover bequest	915,000	1,565,246	-	2,480,246
Unrestricted Funds	-	525,378	68,901	594,279
	<u>915,000</u>	<u>2,090,624</u>	<u>68,901</u>	<u>3,074,525</u>

11 Transfer Between Funds

Investment income arising on the endowment capital is being included in the unrestricted fund. The original capital amount of the legacy remains in the endowment fund, enhanced by subsequent capital gains.

12 Trustees Remuneration and Expenses

The Trustees received no remuneration (2021 £Nil) nor were reimbursed any expenses (2021 £Nil) during the year.

Guildford St Nicolas Dorothy Grover Trust
Income and Expenditure Account
for the 12 months ended 31 December 2022

	2022	2022	2021	2021
	£	£	£	£
Income				
Ground rent received		132		132
Rents received		24,418		33,853
CBF dividends		22,365		21,630
COIF dividends		37,496		36,665
Total Income		<u>84,411</u>		<u>92,280</u>
Expenditure				
Agents' fees	3,252		4,743	
Repairs	7,847		15,287	
Insurance	568		511	
Boilers	-		-	
Sacristy	-		497	
Church expenses	42,000		42,000	
Independent examination	750		750	
Total expenditure		<u>54,417</u>		<u>63,788</u>
Surplus / (Deficit) for the period		<u>29,994</u>		<u>28,492</u>

ST NICOLAS' GUILDFORD - DOROTHY GROVER TRUST

England & Wales - Charity number 276803

Accounts

Registered charity number 276803

Guildford St Nicolas Dorothy Grover Trust

Report and Accounts

31 December 2021

Julian Ansell FCCA
Chartered Certified Accountant
Reading
RG4 8SR

Guildford St Nicolas Dorothy Grover Trust
Report and accounts

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Guildford St Nicolas Dorothy Grover Trust
Charity Information

Trustees

D Coom
I Ferguson
P Oldroyd

Principal Contact

D Coom

Principal Address

15 The Crossways
Onslow Village
Guildford
Surrey
GU2 7QQ

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J M Ansell FCCA
19 Brooklyn Drive
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NatWest Bank plc
151 High Street
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GU1 3AH

CCLA Investment Management Limited
COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Registered Charity Number

276803

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees

The Trustees present their report and accounts for the 12 months ended 31 December 2021

Structure, Governance and Management

The Dorothy Grover Trust's governing document is Dorothy Grover's will which directs that a Trust should be created and managed for the 'welfare of St Nicolas Church'. The Trust is a registered charity number 276803.

The Trust was established by an initial gift from the Estate of Dorothy Grover, as a permanent endowment fund. The gift was made to the Trust on condition that it is held as permanent endowment, the income from which is freely available to fund the activities of the Trust.

The charity is normally managed by four Trustees. The governing document of the Trust requires there to be four Trustees including the Rector. A new Rector Fr. Neil Roberts has recently been appointed and will shortly be joining as a Trustee.

New Trustees can only be appointed with the full agreement of the remaining Trustees, which shall exclude the retiring Trustee, at a properly convened Dorothy Grover Trust meeting.

Where possible persons independent of the PCC should be sought on any vacancies. The newly appointed Trustee should be of relevant ability for the Trustee position required.

The Trust works closely with the PCC so that its decisions reflect the PCC's strategy.

Apart from the St Nicolas PCC there are no relationships with other parties or with other charities or organisations.

Objectives and Activities

The Dorothy Grover Trust is used to fund activities that contribute to the 'welfare of St Nicolas Church' and could not be funded from day-to-day financing. Four Trustees normally manage the Dorothy Grover Trust working closely with the PCC. The PCC is responsible for the future direction of the parish as well as the management of its day-to-day affairs.

A key objective is to confine spending to the income generated from the invested capital. This is considered prudent against the likely future need for the parish to fund activities that hitherto have been covered by central (Church Commissioners) funds.

Grant Making Policy

The Trustees consider requests for funding received from the PCC and, if approved, notify the PCC accordingly. The Trustees do not seek applications from any other sources.

Achievements and Performance for the Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

During the financial period the Dorothy Grover Trust spent 69% of its income, of which 46% was spent on projects designed to maintain and improve the church fabric and help to cover expenses. Expenditure during the year was for the welfare of St Nicolas Church.

The Dorothy Grover Trust has capital assets of £3,359,512 (2020 £3,080,017) split between property and equity investments. These are held to generate income against the likely increased future need for funding for the parish.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

Financial Review

Investment Policy

The investment policy is to hold a mixed portfolio of property and equities with equity funds invested in COIF Charity Funds set up under the Charities Act 1960 and CBF investments. These were chosen because they have a good record of delivering income even when capital values are depressed.

Reserves Policy

The aim of the Dorothy Grover Trust is for the welfare of St Nicolas church and that the funds of the Dorothy Grover Trust should be used for the good of St Nicolas Church which include capital projects, maintenance and staff costs should this be necessary. As costs are long term, reserves will rise and fall according to the needs of St Nicolas Church.

Financial Review

Total income for the period consisting of rents, dividends and interest received was £92,280 (2020 £92,527). The resources expended amounted to £63,788 (2020 £66,140), resulting in net incoming resources for the period of £28,492. Net total assets at the period end are £3,359,512 (2020 £3,080,017).

Investments increased by 14% (£251,003) during the period.

Current Year

All properties were revalued at the end of 2019 and will continue to be revalued every three years.

Major Risks

The Trustees consider that the major risks are declining equity values of the investments held and a reversal in the property market leading to a reduction in annual income. These risks are managed by the Trustees through regular reviews of the investments held.

Plans for the Future for the Public Benefit

The Trustees always seek to manage the Trust so that its spending complements the wishes and resources of the PCC.

The PCC sets out a Development and Capital Project Plan which lays out the long term spending plan on projects of maintenance and capital purchases. This is used in co-ordination with Dorothy Grover Trust to agree funding of these projects. A target contribution of £60,000 per annum on a rolling three year basis is currently being made available to the church.

During the year ended 31 December 2021 the Church received £3,500 per month to aid the general expenses of the Church in addition to the specific items in the Development and Capital Projects Plan.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

The Trustees during the period ended 31 December 2021 were:-

D Coom

I Ferguson

A Norman (resigned 31.08.2021)

P Oldroyd

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- select suitable accounting policies and then apply them;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with generally accepted accounting practice. 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.

This report was approved by the Board of Trustees on 21 October 2022

D Coom
Trustee

Independent Examiner's Report

Independent Examiner's Report to the Trustees of Guildford St Nicolas Dorothy Grover Trust

I report on the accounts of the trust for the 12 months ended 31 December 2021, which are set out on pages 6 to 10.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the 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.

Julian Ansell
Chartered Certified Accountant
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

21 October 2022

Statement of Financial Activities for the 12 months ended 31 December 2021

	Note	2021 Unrestricted Funds	2021 Endowment Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
<i>Incoming Resources</i>					
Incoming resources from generating funds - Investment income	5	92,280	-	92,280	92,527
Total Incoming Resources		92,280	-	92,280	92,527
<i>Resources Expended</i>					
Cost of generating funds					
- Investment management costs	7	20,541	-	20,541	10,567
- Charitable activities	8	42,497	-	42,497	54,823
- Governance costs	9	750	-	750	750
Total Resources Expended		63,788	-	63,788	66,140
Net Incoming (Outgoing) Resources for the Year		28,492	-	28,492	26,387
Gains/(losses) on Investments		63,852	187,151	251,003	62,103
Transfer between funds		-	-	-	-
Funds as at 1 January 2021		533,597	2,546,420	3,080,017	2,991,527
Funds as at 31 December 2021		625,941	2,733,571	3,359,512	3,080,017

All amounts relate to continuing activities and there has been no change in the nature of the Charity's activities in the 12 months and the prior period.

The notes on pages 8 to 10 form part of these financial statements.

Guildford St Nicolas Dorothy Grover Trust

Balance Sheet at 31 December 2021

	Note	2021 £	2020 £
Fixed Assets			
Freehold Investment Properties			
- 47 Badminton Road		625,000	625,000
- 8 Printing House Square		335,000	335,000
- 20 Grosvenor House		290,000	290,000
	2	<u>1,250,000</u>	<u>1,250,000</u>
Investments			
- COIF investment property		481,579	421,556
- COIF unrestricted		334,938	293,169
- COIF investment		263,880	230,972
- COIF sinking		62,590	53,291
- CBF investment		675,522	590,600
-		122,992	107,530
- CBF unrestricted		52,661	46,041
	3	<u>1,994,162</u>	<u>1,743,159</u>
Total Fixed Assets		<u>3,244,162</u>	<u>2,993,159</u>
Current Assets			
Cash at Bank			
- Current account		115,350	86,858
		<u>115,350</u>	<u>86,858</u>
Less Current Liabilities			
Sundry Creditors		-	-
Net Current Assets		<u>115,350</u>	<u>86,858</u>
TOTAL ASSETS Less Current Liabilities		<u>3,359,512</u>	<u>3,080,017</u>
Reserves			
General Fund	4	625,941	533,597
Endowment Fund	4	2,733,571	2,546,420
TOTAL RESERVES		<u>3,359,512</u>	<u>3,080,017</u>

Approved on 21 October 2022 and signed on behalf of the Trustees by:

D Coom

P Oldroyd

I Ferguson

The notes on pages 8 to 10 form part of these financial statements

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2021

1 Accounting Policies

Accounting Convention

These accounts have been prepared under the historical cost convention (as modified by the revaluation of investments) and on a receipts and payments basis, the charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

Incoming Resources

Dividends on quoted investments, bank interest and rental income are accounted for on a received basis.

Resources Expended

Investment management costs are accounted for on a paid basis.

Charitable activities are grant payments for the welfare of St Nicolas Church.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. The costs are accounted for on a paid basis.

Funds

The purpose and use of the Permanent Endowment Fund is imposed by the donor.

Investments

The properties were revalued at 31 December 2019. Where appropriate the valuation of these freehold investment properties has taken into account the fact that there are sitting tenants.

Securities held have been revalued and are shown at their market value as at the balance sheet date. Movements in the investment value are taken to the Statement of Financial Activities and shown as gains/losses on investment assets.

Cashflow statement

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement on the grounds that it is a small charity.

2 Freehold Investment Properties

	2021	2020
	£	£
Value 1 January 2021	1,250,000	1,250,000
Reduction on revaluation	-	-
Value at 31 December 2021	<u>1,250,000</u>	<u>1,250,000</u>

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2021

3 Investments

	2021		2020
	£		£
Market value at 1 January 2021	1,743,159		1,681,056
Net unrealised investment gains/(losses)	<u>251,003</u>		<u>62,103</u>
Market value at 31 December 2021	<u>1,994,162</u>		<u>1,743,159</u>
	Units Held	Unit Price (p)	Market Value
COIF investment property	386,997.26	124.44	481,579
COIF unrestricted	16,309.16	2,053.68	334,938
COIF investment	12,849.14	2,053.68	263,880
COIF sinking	258.45	24,217.33	62,590
CBF investment	28,884.88	2,338.67	675,522
CBF unrestricted	5,259.05	2,338.67	122,992
CBF investment	2,251.75	2,338.67	52,661
			<u>1,994,162</u>

The COIF sinking fund refers to the Charity Commission 20 year sinking fund order of 27 November 1984 which has now reached completion. These funds are of a restricted nature.

4 Movement in Funds

	2021		2020
	£		£
Unrestricted Fund			
Balance at 1 January 2021	533,597		479,593
Surplus/(Deficit) for the year	92,344		54,004
Transfer between funds	-		-
Balance at 31 December 2021	<u>625,941</u>		<u>533,597</u>
Endowment Fund			
Balance at 1 January 2021	2,546,420		2,511,934
Surplus/(Deficit) for the year	187,151		34,486
Transfer between funds	-		-
Balance at 31 December 2021	<u>2,733,571</u>		<u>2,546,420</u>

The endowment fund was established to be used for the welfare of St Nicolas Church as stated in the will of Dorothy May Grover.

5 Investment Income

	2021		2020
	£		£
Ground Rent Received - 48 Badminton Road	132		132
CBF Dividends	21,630		20,888
COIF Dividends	36,665		36,829
Rents received	<u>33,853</u>		<u>34,678</u>
	<u>92,280</u>		<u>92,527</u>

6 Employees

There were no employees during the year (2020 Nil)

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2021

7 Investment Management Costs

	2021 £	2020 £
Agents fees	4,743	4,835
Repairs	15,287	5,243
Insurance	511	489
	<u>20,541</u>	<u>10,567</u>

8 Charitable Activities

	2021 £	2020 £
- Boilers	-	4,847
- Sacristy	497	7,976
- Church roof	-	-
- Church expenses	42,000	42,000
	<u>42,497</u>	<u>54,823</u>

9 Governance Costs

	2021 £	2020 £
Independent examination	<u>750</u>	<u>750</u>

10 Analysis of Net Assets Between Funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment Fund				
- Dorothy Grover bequest	1,250,000	1,483,571	-	2,733,571
Unrestricted Funds	-	510,591	115,350	625,941
	<u>1,250,000</u>	<u>1,994,162</u>	<u>115,350</u>	<u>3,359,512</u>

11 Transfer Between Funds

Investment income arising on the endowment capital is being included in the unrestricted fund. The original capital amount of the legacy remains in the endowment fund, enhanced by subsequent capital gains.

12 Trustees Remuneration and Expenses

The Trustees received no remuneration (2020 £Nil) nor were reimbursed any expenses (2020 £Nil) during the year.

Guildford St Nicolas Dorothy Grover Trust
Income and Expenditure Account
for the 12 months ended 31 December 2021

	2021	2021	2020	2020
	£	£	£	£
Income				
Ground rent received		132		132
Rents received		33,853		34,678
CBF dividends		21,630		20,888
COIF dividends		36,665		36,829
Total Income		<u>92,280</u>		<u>92,527</u>
Expenditure				
Agents' fees	4,743		4,835	
Repairs	15,287		5,243	
Insurance	511		489	
Boilers	-		4,847	
Sacristy	497		7,976	
Church expenses	42,000		42,000	
Independent examination	750		750	
Total expenditure		<u>63,788</u>		<u>66,140</u>
Surplus / (Deficit) for the period		<u>28,492</u>		<u>26,387</u>