

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.

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	<u>750</u>		<u>750</u>	
Total expenditure		66,773		54,417
Surplus / (Deficit) for the period		<u>31,636</u>		<u>29,994</u>