

**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**

**Contents:**

	<b>Page</b>
Charity information	1
Trustees' report	2
Independent Examiner's report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the financial statements	8
Detailed Income and Expenditure account	11

*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.

**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
<b>Total Incoming Resources</b>		<b>93,750</b>	<b>-</b>	<b>93,750</b>	<b>103,345</b>
<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
<b>Total Resources Expended</b>		<b>47,113</b>	<b>-</b>	<b>47,113</b>	<b>107,856</b>
<b>Net Incoming (Outgoing) Resources for the Year</b>		<b>46,637</b>	<b>-</b>	<b>46,637</b>	<b>(4,511)</b>
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
<b>Funds as at 31 December 2025</b>		<b>703,626</b>	<b>2,502,095</b>	<b>3,205,721</b>	<b>3,220,684</b>

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**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed Assets</b>			
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>
<b>Total Fixed Assets</b>		<u>3,063,058</u>	<u>3,124,658</u>
<b>Current Assets</b>			
Cash at Bank			
- Liquidity Manager 95 day account		-	52,117
- Current account		142,663	43,909
		<u>142,663</u>	<u>96,026</u>
<b>Less Current Liabilities</b>			
Sundry Creditors		-	-
<b>Net Current Assets</b>		<u>142,663</u>	<u>96,026</u>
<b>TOTAL ASSETS Less Current Liabilities</b>		<u>3,205,721</u>	<u>3,220,684</u>
<b>Reserves</b>			
General Fund	4	703,626	683,752
Endowment Fund	4	2,502,095	2,536,932
<b>TOTAL RESERVES</b>		<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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>		<b>2024</b>
	<b>£</b>		<b>£</b>
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**

	<b>2025</b>		<b>2024</b>
	<b>£</b>		<b>£</b>
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**

	<b>2025</b>		<b>2024</b>
	<b>£</b>		<b>£</b>
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>