

Registered charity number 276803

Guildford St Nicolas Dorothy Grover Trust

Report and Accounts

31 December 2019

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
A Norman
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 2019

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 managed by four Trustees. 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 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 108% of its income, of which 94% 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 £2,991,527 (2018 £2,938,315) 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 £93,785 (2018 £100,011). The resources expended amounted to £101,349 (2018 £47,223), resulting in net outgoing resources for the period of £7,564. Net total assets at the period end are £2,991,527 (2018 £2,938,315).

Investments increased by 2% (£60,776) 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.

During the year ended 31 December 2019 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. This monthly contribution was increased from £3,000 to £3,500 with effect from 1 January 2019.

Guildford St Nicolas Dorothy Grover Trust

The report of the Trustees (continued)

The Trustees during the period ended 31 December 2019 were:-

D Coom
I Ferguson
A Norman
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 June 2020.

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 2019, 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

29 June 2020

Statement of Financial Activities for the 12 months ended 31 December 2019

	Note	2019 Unrestricted Funds	2019 Endowment Funds	2019 Total Funds	2018 Total Funds
		£	£	£	£
<i>Incoming Resources</i>					
Incoming resources from generating funds - Investment income	5	93,785	-	93,785	100,011
Total Incoming Resources		93,785	-	93,785	100,011
<i>Resources Expended</i>					
Cost of generating funds					
- Investment management costs	7	12,599	-	12,599	10,473
- Charitable activities	8	88,000	-	88,000	36,000
- Governance costs	9	750	-	750	750
Total Resources Expended		101,349	-	101,349	47,223
Net Outgoing Resources for the Year		(7,564)	-	(7,564)	52,788
Gains/(losses) on Investments		64,479	(3,703)	60,776	(10,752)
Transfer between funds		-	-	-	-
Funds as at 1 January 2019		422,678	2,515,637	2,938,315	2,896,279
Funds as at 31 December 2019		479,593	2,511,934	2,991,527	2,938,315

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 2019

	Note	2019	2018
Fixed Assets		£	£
Freehold Investment Properties			
- 47 Badminton Road		625,000	690,000
- 8 Printing House Square		335,000	355,000
- 20 Grosvenor House		290,000	325,000
	2	<u>1,250,000</u>	<u>1,370,000</u>
Investments			
- COIF investment property		443,924	456,347
- COIF unrestricted		275,471	233,648
- COIF investment		217,030	184,079
- COIF sinking		48,527	39,886
- CBF investment		552,452	465,324
- CBF unrestricted		100,585	84,721
- CBF unrestricted		43,067	36,275
	3	<u>1,681,056</u>	<u>1,500,280</u>
Total Fixed Assets		<u>2,931,056</u>	<u>2,870,280</u>
Current Assets			
Cash at Bank			
- Current account		60,471	68,035
		<u>60,471</u>	<u>68,035</u>
Less Current Liabilities			
Sundry Creditors		-	-
Net Current Assets		<u>60,471</u>	<u>68,035</u>
TOTAL ASSETS Less Current Liabilities		<u>2,991,527</u>	<u>2,938,315</u>
Reserves			
General Fund	4	479,593	422,678
Endowment Fund	4	2,511,934	2,515,637
TOTAL RESERVES		<u>2,991,527</u>	<u>2,938,315</u>

Approved on 29 June 2020 and signed on behalf of the Trustees by:

D Coom

P Oldroyd

A Norman

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 2019

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

	2019	2018
	£	£
Value 1 January 2019	1,370,000	1,370,000
Reduction on revaluation	<u>(120,000)</u>	<u>-</u>
Value at 31 December 2019	<u>1,250,000</u>	<u>1,370,000</u>

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2019

3 Investments

	2019		2018
	£		£
Market value at 1 January 2019	1,500,280		1,461,032
Net unrealised investment gains/(losses)	180,776		(10,752)
Additional investment	-		50,000
Market value at 31 December 2019	<u>1,681,056</u>		<u>1,500,280</u>
	Units Held	Unit Price (p)	Market Value
COIF investment property	386,997.26	114.71	443,924
COIF unrestricted	16,309.16	1,689.06	275,471
COIF investment	12,849.14	1,689.06	217,030
COIF sinking	258.45	18,776.22	48,527
CBF investment	28,884.88	1,912.60	552,452
CBF unrestricted	5,259.05	1,912.60	100,585
CBF investment	2,251.75	1,912.60	43,067
			<u>1,681,056</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

	2019		2018
	£		£
Unrestricted Fund			
Balance at 1 January 2019	422,678		412,024
Surplus/(Deficit) for the year	56,915		44,331
Transfer between funds	-		(33,677)
Balance at 31 December 2019	<u>479,593</u>		<u>422,678</u>
Endowment Fund			
Balance at 1 January 2019	2,515,637		2,484,255
Surplus/(Deficit) for the year	(3,703)		(2,295)
Transfer between funds	-		33,677
Balance at 31 December 2019	<u>2,511,934</u>		<u>2,515,637</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

	2019		2018
	£		£
Ground Rent Received - 48 Badminton Road	132		264
CBF Dividends	20,280		19,781
COIF Dividends	39,586		37,317
Rents received	33,787		42,649
	<u>93,785</u>		<u>100,011</u>

6 Employees

There were no employees during the year (2018 Nil)

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2019

7 Investment Management Costs

	2019 £	2018 £
Aborted house sales costs	1,129	-
Agents fees	4,569	5,841
Repairs	6,419	4,164
Insurance	482	468
	<u>12,599</u>	<u>10,473</u>

8 Charitable Activities

	2019 £	2018 £
- Church roof	46,000	-
- Church expenses	42,000	36,000
	<u>88,000</u>	<u>36,000</u>

9 Governance Costs

	2019 £	2018 £
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	1,261,933	-	2,511,933
Unrestricted Funds	-	419,123	60,471	479,594
	<u>1,250,000</u>	<u>1,681,056</u>	<u>60,471</u>	<u>2,991,527</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 (2018 £Nil) nor were reimbursed any expenses (2018 £Nil) during the year.

Guildford St Nicolas Dorothy Grover Trust
Income and Expenditure Account
for the 12 months ended 31 December 2019

	2019	2019	2018	2018
	£	£	£	£
Income				
Ground rent received		132		264
Rents received		33,787		42,649
CBF dividends		20,280		19,781
COIF dividends		39,586		37,317
Total Income		<u>93,785</u>		<u>100,011</u>
Expenditure				
Agents' fees	4,569		5,841	
Repairs	6,419		4,164	
Insurance	482		468	
Aborted house sales costs	1,129		-	
Church roof	46,000		-	
Church expenses	42,000		36,000	
Independent examination	750		750	
Total expenditure		<u>101,349</u>		<u>47,223</u>
Surplus / (Deficit) for the period		<u>(7,564)</u>		<u>52,788</u>