

Registered charity number 276803

Guildford St Nicolas Dorothy Grover Trust

Report and Accounts

31 December 2020

Julian Ansell FCCA
Chartered Certified Accountant
Reading
RG4 8SR

Guildford St Nicolas Dorothy Grover Trust
Report and accounts

Contents:

	Page
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
A Norman (resigned 31.08.2020)
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 2020

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. There is currently an interregnum in St Nicolas Church as the Rector has retired.

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 71% of its income, of which 59% was spent on projects deigned 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 £3,080,017 (2019 £2,991,527) 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 £92,527 (2019 £93,785). The resources expended amounted to £66,140 (2019 £101,349), resulting in net incoming resources for the period of £26,387. Net total assets at the period end are £3,080,017 (2019 £2,991,527).

Investments increased by 2% (£62,103) 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 2020 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 2020 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 28 April 2021

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 2020, 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

28 April 2021

Statement of Financial Activities for the 12 months ended 31 December 2020

	Note	2020 Unrestricted Funds	2020 Endowment Funds	2020 Total Funds	2019 Total Funds
		£	£	£	£
<i>Incoming Resources</i>					
Incoming resources from generating funds - Investment income	5	92,527	-	92,527	93,785
Total Incoming Resources		92,527	-	92,527	93,785
<i>Resources Expended</i>					
Cost of generating funds					
- Investment management costs	7	10,567	-	10,567	12,599
- Charitable activities	8	54,823	-	54,823	88,000
- Governance costs	9	750	-	750	750
Total Resources Expended		66,140	-	66,140	101,349
Net Incoming (Outgoing) Resources for the Year		26,387	-	26,387	(7,564)
Gains/(losses) on Investments		27,617	34,486	62,103	60,776
Transfer between funds		-	-	-	-
Funds as at 1 January 2020		479,593	2,511,934	2,991,527	2,938,315
Funds as at 31 December 2020		533,597	2,546,420	3,080,017	2,991,527

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 2020

	Note	2020 £	2019 £
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		421,556	443,924
- COIF unrestricted		293,169	275,471
- COIF investment		230,972	217,030
- COIF sinking		53,291	48,527
- CBF investment		590,600	552,452
- CBF unrestricted		107,530	100,585
- CBF unrestricted		46,041	43,067
	3	<u>1,743,159</u>	<u>1,681,056</u>
Total Fixed Assets		<u>2,993,159</u>	<u>2,931,056</u>
Current Assets			
Cash at Bank			
- Current account		86,858	60,471
		<u>86,858</u>	<u>60,471</u>
Less Current Liabilities			
Sundry Creditors		-	-
Net Current Assets		<u>86,858</u>	<u>60,471</u>
TOTAL ASSETS Less Current Liabilities		<u>3,080,017</u>	<u>2,991,527</u>
Reserves			
General Fund	4	533,597	479,593
Endowment Fund	4	2,546,420	2,511,934
TOTAL RESERVES		<u>3,080,017</u>	<u>2,991,527</u>

Approved on 28 April 2021 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 2020

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

	2020	2019
	£	£
Value 1 January 2020	1,250,000	1,370,000
Reduction on revaluation	-	(120,000)
Value at 31 December 2020	<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 2020

3 Investments

	2020		2019
	£		£
Market value at 1 January 2020	1,681,056		1,500,280
Net unrealised investment gains/(losses)	<u>62,103</u>		<u>180,776</u>
Market value at 31 December 2020	<u>1,743,159</u>		<u>1,681,056</u>
	Units Held	Unit Price (p)	Market Value
COIF investment property	386,997.26	108.93	421,556
COIF unrestricted	16,309.16	1,797.57	293,169
COIF investment	12,849.14	1,797.57	230,972
COIF sinking	258.45	20,619.39	53,291
CBF investment	28,884.88	2,044.67	590,600
CBF unrestricted	5,259.05	2,044.67	107,530
CBF investment	2,251.75	2,044.67	46,041
			<u>1,743,159</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

	2020		2019
	£		£
Unrestricted Fund			
Balance at 1 January 2020	479,593		422,678
Surplus/(Deficit) for the year	54,004		56,915
Transfer between funds	-		-
Balance at 31 December 2020	<u>533,597</u>		<u>479,593</u>
Endowment Fund			
Balance at 1 January 2020	2,511,934		2,515,637
Surplus/(Deficit) for the year	34,486		(3,703)
Transfer between funds	-		-
Balance at 31 December 2020	<u>2,546,420</u>		<u>2,511,934</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

	2020		2019
	£		£
Ground Rent Received - 48 Badminton Road	132		132
CBF Dividends	20,888		20,280
COIF Dividends	36,829		39,586
Rents received	<u>34,678</u>		<u>33,787</u>
	<u>92,527</u>		<u>93,785</u>

6 Employees

There were no employees during the year (2019 Nil)

Guildford St Nicolas Dorothy Grover Trust
Notes to the Accounts
for the 12 months ended 31 December 2020

7 Investment Management Costs

	2020 £	2019 £
Aborted house sales costs	-	1,129
Agents fees	4,835	4,569
Repairs	5,243	6,419
Insurance	489	482
	<u>10,567</u>	<u>12,599</u>

8 Charitable Activities

	2020 £	2019 £
- Boilers	4,847	-
- Sacristy	7,976	-
- Church roof	-	46,000
- Church expenses	42,000	42,000
	<u>54,823</u>	<u>88,000</u>

9 Governance Costs

	2020 £	2019 £
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	1,296,420	-	2,546,420
Unrestricted Funds	-	446,739	86,858	533,597
	<u>1,250,000</u>	<u>1,743,159</u>	<u>86,858</u>	<u>3,080,017</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 (2019 £Nil) nor were reimbursed any expenses (2019 £Nil) during the year.

Guildford St Nicolas Dorothy Grover Trust
Income and Expenditure Account
for the 12 months ended 31 December 2020

	2020	2020	2019	2019
	£	£	£	£
Income				
Ground rent received		132		132
Rents received		34,678		33,787
CBF dividends		20,888		20,280
COIF dividends		36,829		39,586
Total Income		<u>92,527</u>		<u>93,785</u>
Expenditure				
Agents' fees	4,835		4,569	
Repairs	5,243		6,419	
Insurance	489		482	
Boilers	4,847		-	
Aborted house sales costs	-		1,129	
Church roof	-		46,000	
Sacristy	7,976		-	
Church expenses	42,000		42,000	
Independent examination	750		750	
Total expenditure		<u>66,140</u>		<u>101,349</u>
Surplus / (Deficit) for the period		<u>26,387</u>		<u>(7,564)</u>