

ST BONIFACE TRUST

England & Wales · Charity number 309500

Details

Other names ST BONIFACE COLLEGE, ST BONIFACE TRUST

Status Registered

Legal form Trust

Registered 1966-10-27

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

Contact

Address 4 Cley View
Pound Street
Warminster
BA12 8NS

Phone 01985216904

Email secretary@stbonifacetrust.org.uk

Website www.stbonifacetrust.org.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE PRINCIPLES OF THE ANGLICAN FAITH, FOR THE PUBLIC BENEFIT IN ALL PARTS OF THE WORLD AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY THE PROVISION OF EDUCATION AND TRAINING OF PRIESTS AND LAY PEOPLE OF THE ANGLICAN COMMUNION BY THE AWARD OF SCHOLARSHIPS AND MAINTENANCE ALLOWANCES.

Activities: The advancement of the Christian religion in accordance with the principles of the Anglican faith in all parts of the world and in particular but without prejudice to the generality of the foregoing by the provision of education and training of priests and laity by the award of scholarships and maintenance allowances.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£298,799	£245,908	-	-
2024-09-30	£95,879	£116,811	-	-
2023-09-30	£128,928	£145,474	-	-
2022-09-30	£97,325	£114,399	-	-
2021-09-30	£75,114	£78,248	-	-
2020-09-30	£73,555	£66,153	-	-

Trustees

Name	Role	Appointed
Alex Alderson		2026-03-23
Gavin Chappell		2025-04-08
George Tabcart		2025-04-08
RT REVD ANDREW RUMSEY		2019-07-12
Rev David Prescott		2026-03-23
Rev Susan Foster		2025-04-08
Simon Thomas Waddington		2026-03-23

Linked charities

- FREDERICK DAY (CHINA) TRUST, ST BONIFACE CHARITY (309500-1)
- EVAN FRANKS EXHIBITION FUND (309500-10)
- ARTHUR LUSH BEQUEST (309500-11)
- MRS H H WILLS' GIFT (309500-12)
- LIBRARY TRUST (309500-13)
- ENDOWMENT FUND (ST BONIFACE CHARITY) (309500-2)
- EXHIBITION FUND (ST BONIFACE CHARITY) (309500-3)
- GENERAL PURPOSES FUND (ST BONIFACE CHARITY) (309500-4)
- NORMAN EXHIBITION FUND (ST BONIFACE CHARITY) (309500-5)
- TITCOMBE BURSARY FUND (309500-6)
- POOLE EXHIBITION FUND (309500-7)
- TORRANCE TRUST (309500-9)

ST BONIFACE TRUST

England & Wales - Charity number 309500

Accounts

ST BONIFACE TRUST

WARMINSTER

formerly known as St Boniface College

Charity Registration Number 309500

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

ST BONIFACE TRUST
WARMINSTER
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2025.

LEGAL STATUS

The Trust is registered Charity number 309500. It was established under an Indenture dated 23 July 1913, as amended by a Charity Commission scheme dated 7 January 2004. This scheme was replaced by a scheme dated 6 July 2012 and a Deed of Revocation and New Declaration of Trust dated 9 July 2012.

MEMBERS OF THE COUNCIL AND TRUSTEES

EX OFFICIO:

The Archdeacon of Sarum : The Ven Alan Jeans (retired 31/07/2025)
* The Rector of St Denys, Warminster : Rev Susan Foster

NOMINATED: The Bishop of Ramsbury : The Rt. Revd Dr Andrew Rumsey
(by the Bishop of Salisbury) (appointed January 2019 and reappointed 14 March 2024)

CO-OPTATIVE:

* Rev R Davies	- re-elected	09/04/24	resigned 23/03/26
*# Rev E J Perry	- re-elected	28/03/23	resigned 23/03/26
* Rev Preb P Rapsey	- re-elected	28/03/23	resigned 23/03/26
(Appointed Chairman from 9/04/24 to 23/03/26)			
(nominated Vice Chairman from 22/03/21 and Acting Chairman from 25/10/23)			
* Rev Canon A G Watts	- re-elected	29/03/22	resigned 08/04/25
Rev J Willard	- re-elected	28/03/23	resigned 08/04/25
Rev I Zass-Ogilvie	- re-elected	28/03/23	resigned 23/03/26
*# Mr G Tabcart	- appointed	08/04/25	
(Appointed Chairman and Standing committee Chairman from 23/03/26)			
* Mr G Chappell	- appointed	08/04/25	
* Mr A Alderson	- appointed	23/03/26	
Rev D Prescott	- appointed	23/03/26	
Mr S Waddington	- appointed	23/03/26	

(* - Standing Committee member, # -Standing Committee chairman)

CUSTODIAN TRUSTEE:

The Salisbury Diocesan Board of Finance, Church House, Crane Street, Salisbury SP1 2QB

PRINCIPAL OFFICER:

Mr D Prior - Secretary

ADDRESS: 4 Cley View, Warminster, Wilts, BA12 8NS

ADVISERS: Bankers : Lloyds Bank Plc, 64 Fore Street, Trowbridge, BA14 8EU
Solicitors : Farnfields, 37 High Street, Warminster, BA12 9AJ
Independent Examiner : Mrs N A Halls, Fletcher & Partners, Crown Chambers,
Bridge Street, Salisbury SP1 2LZ
Surveyors : Cooper & Tanner, 48/50 Market Place, Warminster,
BA12 9AN
Investment Advisers to 30.9.25 : Charles Stanley & Co, 55 Bishopsgate, London, EC2N 3AS
Investment Advisers from 1.10.25 : Charles Mark Financial Ltd, 43 Bluebell Drive,
Stanstead CM24 8XP

OBJECTS

The objects are defined as "to apply the trust property for such charitable purposes as shall advance the Christian religion in accordance with the principles of the Anglican faith, for the public benefit in all parts of the world and in particular by the provision of education and training of priests and lay people of the Anglican Communion by the award of scholarships and maintenance allowances."

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Continued)

POLICIES

St Boniface College in Warminster ceased to train priests in 1969 and the freehold property is now leased to provide income for the charity. The rent and other income from investments provide funds for making grants to individuals and institutions in accordance with the objects.

Until merged on 17 June 1996 the Charity also administered various subsidiary Charities which have been put under its control by Charity Commission Schemes of 9 January 1980 and 19 June 1981.

ORGANISATION

The Charity is operated by a Council, which meets once a year, and a Standing Committee of seven which meets up to four times a year to consider grant applications and matters requiring attention during the year, particularly the maintenance of the school property. The Secretary deals with the day to day administration of the Charity on behalf of the Trustees. Co-optative members of the Council are appointed for terms of three years and vacancies are filled by personal recommendation. New trustees are inducted and trained by the Secretary, the Chairman and the Chairman of the Standing Committee. A Nominated Trustee was appointed by the Bishop of Salisbury for a term of three years from March 2024 and 1 new member of the Standing Committee was co-opted in July 2025 and will be appointed as Trustee at the 2026 annual meeting. At the October 2025 meeting of the Standing Committee, Revd. Preb. P Rapsey, Chairman of both the Council and Standing Committee expressed his intention to stand down as chairman of both at the 2026 AGM and it was agreed that Mr George Tabcart assume responsibility as Chairman of the Standing Committee forthwith and be nominated as Council Chairman at the AGM.

INVESTMENT POWERS AND POLICY

The Trustees' powers of investment are as set out in the Trustee Act 2000 which came into force on 1 February 2001. The Trustees aim to maintain and enhance the real value of the trust's assets over the long term.

The freehold land and buildings are leased to provide rental income and the remaining funds are invested to supplement the Charity's income and seek some capital growth over the long term.

GRANT-MAKING POLICY

Although applications from overseas individuals were stopped 2 years ago, since then the number of overseas grant requests has increased considerably especially from diocesan Bishops resulting in the Trusts' ability to only be able to support a small minority and thus disappointing the majority. The Standing Committee has therefore decided to stop funding requests via overseas bishops and individuals and support colleges direct with block grants and leave it to them who is most worthy of support. A list of theological training establishments in UK and those overseas universities and colleges that have been supported in recent years is being drawn up and support will be given on a rota basis. Grants are not given to those seeking further degrees such as a Masters or Doctorate.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The Standing Committee considered 83 new grant applications throughout the year of which 30 (36%) were approved, 53 (64%) were declined. The total value of new grants awarded was £53,444 of which £34,426 (64%) were for applications received from overseas. These grants range for a commitment of 1 to 3 years and were given to Burundi, Uganda, The Democratic Republic of Congo, South Sudan and Kenya.

The total value of grants paid in the year was £64,944 including further payments of grants awarded in previous years. £6,600 of the total was contributed towards the cost of Extended Ministerial Development Leave (sabbaticals) or study leave.

During the course of the year the Standing Committee was concerned about the state of repair of our historic leased buildings, which require more attention and need a specific, professionally managed maintenance programme in order to be kept in good condition by the school. Consequently the decision was made to appoint a buildings surveyor, Brian Bogle, to organise a full survey of the buildings and to retain his services to oversee future maintenance work. The school was kept fully informed

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Continued)

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Standing Committee reviewed the disappointing performance of the investments and after taking advice from Charles Mark Financial Ltd, a financial adviser, the trust has appointed a new investment manager from 1 October 2025. In order to establish a known value of investment income over the course of the coming year it was agreed that fixed quarterly payments are to be drawn down from the investments in future.

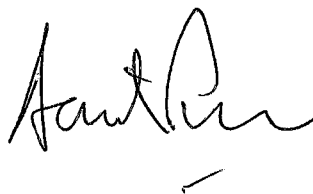
The Trust received income of £93,374 during the year, comprising rent of £65,000, investment income of £27,950, bank interest of £154, a donation of £50 and sale proceeds of vestments of £220. A further annual instalment of £4,000 from the sale of the playing fields to the school in 2004 was received. The Trust's investment advisors, Charles Stanley & Co sold investments producing sale proceeds of £201,425, from which their management fees were deducted of £6,462, and £117,399 was used to purchase new investments. Payments totalled £128,509 of which £64,944 was spent on grants. The cost of all survey work, as described above, was £46,984.

At the year end, the Trust's freehold investment property, including the Lodge, had a book value of £2,000,000 and the other investments, excluding uninvested capital cash, had a market value of £749,089.

RESERVES POLICY

The Charity holds £2,762,391 as unrestricted reserves, of which £2,685,368 represents property and investments and £40,000 is owed to the charity over 10 years. The trust fund is treated as held for the long term to produce income for the charity's grant-making objective. The Trustees do not hold reserves, as funds are distributed as grants throughout the year. They would view any balance of funds as designated for emergency repairs to the buildings owned by the Charity and to cover normal working capital requirements. The Trustees consider the financial position of the Trust to be satisfactory and confirm that the accounts comply with the Charity Commission guidance and with the Charity's governing document.

Signed on behalf of the Trustees



David Prior
Secretary

Approved by the Trustees on : 23 March 2026

ST BONIFACE TRUST
WARMINSTER
CHARITY NUMBER 309500
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ST BONIFACE TRUST

I report to the trustees on my examination of the accounts of the St Boniface Trust (the Trust) for the year ended 30 September 2025.

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.

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.

Signed: 

Name: Nicola A Halls

Relevant professional qualification or membership of professional body (if any): FCA

Address: Salisbury

Date: 20 April 2026

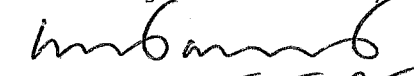
RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025


	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>		<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
RECEIPTS					
Donations, legacies and other similar receipts	50	-	-	50	-
Rental from investment properties	65,000	-	-	65,000	65,000
Other Investment income	1	26,079	1,871	27,950	30,835
Bank Interest	154	-	-	154	44
Sundry Income	220	-	-	220	-
	91,503	1,871	-	93,374	95,879
ASSET AND INVESTMENT SALES, ETC					
Sale of land - annual deferred instalment	4,000	-	-	4,000	4,000
Sale of investments	201,425	-	-	201,425	97,113
TOTAL RECEIPTS	296,928	1,871	-	298,799	196,992
PAYMENTS					
Grants paid (net of refunds)	2	64,944	-	64,944	99,791
Restricted Grants paid (Poole Exhibition fund)	2	-	2,598	2,598	2,967
Secretary's honorarium	3,500	-	-	3,500	3,500
Trustees' and secretary's expenses	533	-	-	533	520
Bank charges	285	-	-	285	510
Accountancy fees	1,884	-	-	1,884	1,816
Independent Examination	865	-	-	865	824
Investment management charges and LEI fees	6,462	-	-	6,462	6,407
Website expenses	204	-	-	204	192
Minster donation	250	-	-	250	250
Legal and professional	46,984	-	-	46,984	-
Sundry expenses	-	-	-	-	34
Expenditure sub-total	125,911	2,598	-	128,509	116,811
ASSET AND INVESTMENT PURCHASES					
Purchase of investments (net of equalisation)	117,399	-	-	117,399	90,149
TOTAL PAYMENTS:	243,310	2,598	-	245,908	206,960
NET RECEIPTS / (PAYMENTS) FOR THE YEAR	53,618	(727)	-	52,891	(9,968)
TRANSFERS BETWEEN FUNDS	-	-	-	-	-
CASH FUNDS AT 30 SEPTEMBER 2024	6,470	2,598	-	9,068	19,036
CASH FUNDS AT 30 SEPTEMBER 2025	£60,088	£1,871	£ -	£61,959	£9,068

Approved by the Council on: 23 March 2026

and signed on their behalf by:


 GEORGE TABART

Trustee



Trustee



**STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	<u>2025</u>	<u>2024</u>
CASH FUNDS:		
Current Account	9,399.21	3,660.09
CBF Church of England Deposit Fund	1,000.00	1,000.00
Cash held at Charles Stanley (capital)	49,676.42	1,963.18
Cash held at Charles Stanley (income)	1,883.99	2,445.71
	<hr/>	<hr/>
Total Cash Funds	<u>£61,959.62</u>	<u>£9,068.98</u>

OTHER MONETARY ASSETS:

Due after more than one year

Deferred sale proceeds of land £4000 p.a. due over 9 years to 2034	36,000.00	40,000.00
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Due within one year

Deferred sale proceeds of land	4,000.00	4,000.00
Prepayment - Insurance	-	-
Investment income receivable	-	-

Total Other Monetary Assets	<hr/> <u>£40,000.00</u>	<hr/> <u>£44,000.00</u>
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INVESTMENT ASSETS:

a) Property held for Investment Purposes and belonging to Unrestricted Funds:

	<u>2025</u>	<u>2024</u>
Freehold Property:		
St Boniface College buildings	£1,500,000.00	£1,500,000.00
Boniface/Townroe Lodge	£500,000.00	£500,000.00
	<hr/> <u>£2,000,000.00</u>	<hr/> <u>£2,000,000.00</u>

The College buildings were valued by Messrs Cooper & Tanner, Chartered Surveyors on 30 September 2005 and revalued on 9 April 2024 by the trustees based on the trustees' estimate of the insurance valuation. The Boniface Lodge was valued by Savills, Chartered Surveyors, as at 3 April 2019.

b) Other investments at market value at 30 September, belonging to:

	<u>2025</u>	<u>2024</u>
Unrestricted Funds	685,368.18	737,261.60
Restricted Funds	63,720.38	55,981.15
	<hr/> <u>£749,088.56</u>	<hr/> <u>£793,242.75</u>

The investments at the year end are held in the following categories :
Fixed income (12%), UK Equities (23%), International Equities (65%).
The largest shareholding is:

	<u>%</u>	<u>2025</u>	<u>%</u>	<u>2024</u>
Global Equities				
North American Income Trust plc 18,500 shares	9	65,398.00	7	56,610.00
CBF Church of England Investment Fund, 3,000 Income shares		-	9	69,570.60

Restricted Fund - The Poole Exhibition Fund

16,000 shares in Murray International Trust plc and 3,465 shares in Polar Capital Technology Trust plc (included above) are held in the Poole Exhibition Fund, and used for the benefit of the former College of the Ascension, Selly Oak, West Midlands, now the Selly Oak Centre for Mission Studies. (The Fund had previously been invested in 2414 Church of England Investment Fund units, which were sold in 2025.)

Unrestricted Fund

The remaining investments are held in the Unrestricted Fund.

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

(continued)

FIXED ASSETS FOR CHARITY USE:

a) Heritage assets

The charity owns the Chapel cross, vestments, silverware and candlesticks. The original cost of these assets is not available.

LIABILITIES:

	<u>2025</u>	<u>2024</u>
Accountancy / Independent Examination accrual	2,815.00	2,724.00
Charles Stanley - Quarterly Investment Management charges	1,570.94	1,636.03
Poole Exhibition Fund - for Selly Oak Mission Centre	1,871.33	2,598.71
Income received in advance- rent	-	4,974.30
Grants payable - within one year	10,731.75	31,680.00
Grants payable - after more than one year	7,948.00	1,000.00
	<hr/>	<hr/>
Total Liabilities	<u>£24,937.02</u>	<u>£44,613.04</u>

RESTRICTED FUNDS:

	<u>Poole Exhibition Fund</u>
Balance at 1 October 2024	58,579.86
Investment income received	1,871.33
Grants paid	(2,598.71)
Unrealised gains/(losses) on investments	7,739.23
	<hr/>
Balance at 30 September 2025	<u>£65,591.71</u>
Being: Receipts and payments method	
Investments at market value	63,720.38
Murray International Trust plc 16,000 shares	
Polar Capital Technology Trust plc 3,465 shares	
(2024: 2414 CBF Investment Fund shares)	
Cash at bank	1,871.33
	<hr/>
	<u>£65,591.71</u>

UNRESTRICTED FUNDS:

	<u>2025</u>	<u>2024</u>
Freehold Property	2,000,000.00	2,000,000.00
Investments	685,368.18	737,261.60
Cash at Lloyds Bank	7,527.88	1,061.38
Cash at CBF	1,000.00	1,000.00
Cash at Charles Stanley (capital and income)	51,560.41	4,408.89
Debtors - Deferred sale proceeds of playing field	40,000.00	44,000.00
Creditors	(23,065.69)	(42,014.33)
	<hr/>	<hr/>
	<u>£2,762,390.78</u>	<u>£2,745,717.54</u>

ST BONIFACE TRUST
WARMINSTER

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Investment Income	<u>2025</u>	<u>2024</u>
Listed securities	27,903.60	30,782.90
Deposits	46.70	51.90
	<u>£27,950.30</u>	<u>£30,834.80</u>
2. Grants Paid	<u>2025</u>	<u>2024</u>
9 grants to institutions (2024: 9)	23,538.71	27,930.00
37 grants to individuals (2024: 63)	44,003.75	74,828.00
	<u>£67,542.46</u>	<u>£102,758.00</u>
7 General Training (UK) (2024:13)	12% 7,133.75	10% 10,505.00
3 Wellbeing Breaks (2024:1)	2% 1,500.00	0% 500.00
11 Extended Ministerial Development Leave (2024:18)	10% 6,600.00	11% 10,800.00
Books (2024:1)	0% -	0% 250.00
2 Poole Exhibition Fund (2024:2)	4% 2,598.71	3% 2,967.00
Overseas Training - Proactive (2024:3)	0% -	15% 15,000.00
24 Overseas Training - Reactive (2024:36)	74% 49,710.00	61% 62,736.00
	<u>102% £67,542.46</u>	<u>100% £102,758.00</u>

3. Payments to Trustees

During the year expenses of £313 (2024 : £398.73) were reimbursed to 1 trustee (2024: 3 trustees). These were for travel expenses to attend meetings. No trustees received any remuneration from the charity.

ST BONIFACE TRUST

England & Wales - Charity number 309500

Accounts

ST BONIFACE TRUST

WARMINSTER

formerly known as St Boniface College

Charity Registration Number 309500

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

ST BONIFACE TRUST
WARMINSTER
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Page 1

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* The Rector of St Denys, Warminster : Rev Susan Foster

NOMINATED: The Bishop of Ramsbury : The Rt. Revd Dr Andrew Rumsey
(by the Bishop of Salisbury) (appointed January 2019 and reappointed 14 March 2024)

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* Rev R Davies	- re-elected	09/04/24
*# Rev E J Perry	- re-elected	28/03/23
* Rev Preb P Rapsey	- re-elected	28/03/23
Appointed Chairman from 9/04/24 (nominated Vice Chairman from 22/03/21 and Acting Chairman from 25/10/23)		
The Ven R Turner	- deceased	24/10/23
(nominated Chairman from 17/3/06 and re-elected Chairman from 10/7/15)		
* Rev Canon A G Watts	- re-elected	29/03/22
Rev J Willard	- re-elected	28/03/23
Rev I Zass-Ogilvie	- re-elected	28/03/23
* Mr George Tabart	- appointed	08/04/25
* Mr Gavin Chappell	- appointed	08/04/25

(* - Standing Committee member, # -Standing Committee chairman)

CUSTODIAN TRUSTEE:

The Salisbury Diocesan Board of Finance, Church House, Crane Street, Salisbury SP1 2QB

PRINCIPAL OFFICER:

Mr D Prior - Secretary

ADDRESS: 4 Cley View, Warminster, Wilts, BA12 8NS

ADVISERS: Bankers	: Lloyds Bank Plc, 64 Fore Street, Trowbridge, BA14 8EU
Solicitors	: Farnfields, 37 High Street, Warminster, BA12 9AJ
Independent Examiner	: Mrs N A Halls, Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
Surveyors	: Cooper & Tanner, 48/50 Market Place, Warminster, BA12 9AN
Investment Advisers	: Charles Stanley & Co, 55 Bishopsgate, London, EC2N 3AS

OBJECTS

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(Continued)

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Until merged on 17 June 1996 the Charity also administered various subsidiary Charities which have been put under its control by Charity Commission Schemes of 9 January 1980 and 19 June 1981.

ORGANISATION

The Charity is operated by a Council, which meets once a year, and a Standing Committee of seven which meets up to four times a year to consider grant applications and matters requiring attention during the year. The Secretary deals with the day to day administration of the Charity on behalf of the Trustees. Co-optative members of the Council are appointed for terms of three years and vacancies are filled by personal recommendation. New trustees are inducted and trained by the Secretary, the Chairman and the Chairman of the Standing Committee. A Nominated Trustee was appointed by the Bishop of Salisbury for a term of three years from March 2024 and 2 new members of the Standing Committee were co-opted in July 2024 and will be appointed as Trustees at the 2025 annual meeting. Sadly, in October 2023, the Trust Chairman, Ven R Turner died and his wise direction and counsel will be sorely missed. Revd. Preb. P Rapsey was appointed Chairman at the annual meeting in April 2024 having been Acting Chairman in the interim.

INVESTMENT POWERS AND POLICY

The Trustees' powers of investment are as set out in the Trustee Act 2000 which came into force on 1 February 2001. The Trustees aim to maintain and enhance the real value of the trust's assets over the long term.

The freehold land and buildings are leased to provide rental income and the remaining funds are invested to supplement the Charity's income and seek some capital growth over the long term.

GRANT-MAKING POLICY

As explained in last year's report, owing to the receipt of large numbers of grant requests from overseas, the Standing Committee decided to stop individual grant payments from overseas and to direct their funds to colleges or universities and leave it to those institutions to decide who best to support. This would not apply to grant requests from the UK but it remains our aspiration to allocate at least 50% of our income overseas in view of the historical purpose of the Trust. However, the Trust has now received far more applications from institutions than anticipated and also now receives applications direct from Diocesan Bishops. The expenses of pursuing higher degrees is always excepted.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The Standing Committee considered 65 new grant applications throughout the year of which 40 (61%) were approved, 25 (39%) were declined. The total value of new grants awarded was £44,055 of which £21,500 (49%) were for applications received from overseas. These grants range for a commitment of 1 to 3 years and were given to Burundi, Uganda, The Democratic Republic of Congo, South Sudan and Tanzania.

The total value of grants paid in the year was £99,791 including further payments of grants awarded in previous years. £10,800 was contributed towards the cost of Extended Ministerial Development Leave (sabbaticals) or study leave.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(Continued)

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Trust received income of £95,879 during the year, comprising rent of £65,000, investment income of £30,835, and bank interest of £44. A further annual instalment of £4,000 from the sale of the playing fields to the school in 2004 was received and invested. The Trust's investment advisors, Charles Stanley & Co sold investments producing sale proceeds of £97,113, from which their management fees were deducted of £6,407, and £90,149 was used to purchase new investments. Payments totalled £116,811 of which £99,791 was spent on grants.

At the year end, the Trust's freehold investment property, including the Lodge, had a book value of £2,000,000 and the other investments, excluding uninvested capital cash, had a market value of £793,243.

RESERVES POLICY

The Charity holds £2,745,718 as unrestricted reserves, of which £2,737,262 represents property and investments and £44,000 is owed to the charity over 11 years. The trust fund is treated as held for the long term to produce income for the charity's grant -making objective. The Trustees do not hold reserves, as funds are distributed as grants throughout the year. They would view any balance of funds as designated for emergency repairs to the buildings owned by the Charity and to cover normal working capital requirements. The Trustees consider the financial position of the Trust to be satisfactory and confirm that the accounts comply with the Charity Commission guidance and with the Charity's governing document.

Signed on behalf of the Trustees

David Prior
Secretary

Approved by the Trustees on : 8 April 2025

ST BONIFACE TRUST
WARMINSTER
CHARITY NUMBER 309500
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ST BONIFACE TRUST

I report to the trustees on my examination of the accounts of the St Boniface Trust (the Trust) for the year ended 30 September 2024.

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.

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.

Signed: Nicola A Halls

Name: Nicola A Halls

Relevant professional qualification or membership of professional body (if any): FCA

Address: Salisbury

Date: 1 July 2025

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
		£	£		2024	2023
		£	£		£	£
RECEIPTS						
Donations, legacies and other similar receipts		-	-	-	-	-
Rental from investment properties		65,000	-	-	65,000	65,000
Other Investment income	1	29,327	1,508	-	30,835	30,356
Bank Interest		44	-	-	44	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		94,371	1,508	-	95,879	95,356
ASSET AND INVESTMENT SALES, ETC						
Sale of land - annual deferred instalment		4,000	-	-	4,000	4,000
Sale of investments		97,113	-	-	97,113	29,572
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RECEIPTS		195,484	1,508	-	196,992	128,928
PAYMENTS						
Grants paid (net of refunds)	2	99,791	-	-	99,791	95,318
Restricted Grants paid (Poole Exhibition fund)		-	2,967	-	2,967	-
Secretary's honorarium		3,500	-	-	3,500	3,500
Trustees' and secretary's expenses		520	-	-	520	606
Bank charges		510	-	-	510	785
Accountancy fees		1,816	-	-	1,816	1,762
Independent Examination		824	-	-	824	800
Investment management charges and LEI fees		6,407	-	-	6,407	6,564
Website expenses		192	-	-	192	190
Minster donation		250	-	-	250	250
Legal and professional		-	-	-	-	-
Sundry expenses		34	-	-	34	24
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure sub-total		113,844	2,967	-	116,811	109,799
ASSET AND INVESTMENT PURCHASES						
Purchase of investments (net of equalisation)		90,149	-	-	90,149	35,675
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PAYMENTS:		203,993	2,967	-	206,960	145,474
NET RECEIPTS / (PAYMENTS) FOR THE YEAR		(8,509)	(1,459)	-	(9,968)	(16,546)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
CASH FUNDS AT 30 SEPTEMBER 2023		14,979	4,057	-	19,036	35,582
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
CASH FUNDS AT 30 SEPTEMBER 2024		£6,470	£2,598	£ -	£9,068	£19,036
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Approved by the Council on: 8 April 2025

and signed on their behalf by:

R Davies
.....
Trustee

A G Watts
.....
Trustee

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u>	<u>2023</u>
<u>CASH FUNDS:</u>		
Current Account	3,660.09	13,284.46
CBF Church of England Deposit Fund	1,000.00	1,000.00
Cash held at Charles Stanley (capital)	1,963.18	1,943.66
Cash held at Charles Stanley (income)	2,445.71	2,808.10
	<u>£9,068.98</u>	<u>£19,036.22</u>

OTHER MONETARY ASSETS:

Due after more than one year

Deferred sale proceeds of land £4000 p.a. due over 10 years to 2034	40,000.00	44,000.00
--	-----------	-----------

Due within one year

Deferred sale proceeds of land	4,000.00	4,000.00
Prepayment - Insurance	-	-
Investment income receivable	-	-
	<u>£44,000.00</u>	<u>£48,000.00</u>

INVESTMENT ASSETS:

a) Property held for Investment Purposes and belonging to Unrestricted Funds:

	<u>2024</u>	<u>2023</u>
Freehold Property:		
St Boniface College buildings	£1,500,000.00	£1,500,000.00
Boniface/Townroe Lodge	£500,000.00	£500,000.00
	<u>£2,000,000.00</u>	<u>£2,000,000.00</u>

The College buildings were valued by Messrs Cooper & Tanner, Chartered Surveyors on 30 September 2005 and revalued on 9 April 2024 by the trustees based on the trustees' estimate of the insurance valuation. The Boniface Lodge was valued by Savills, Chartered Surveyors, as at 3 April 2019.

b) Other investments at market value at 30 September, belonging to:

	<u>2024</u>	<u>2023</u>
Unrestricted Funds	737,261.60	689,717.84
Restricted Funds	55,981.15	51,796.50
	<u>£793,242.75</u>	<u>£741,514.34</u>

The investments at the year end are held in the following categories :

Fixed income (17%), UK Equities (27%), International Equities (48%) Property (3%) and Alternatives (5%).

The largest shareholding is:

	<u>%</u>	<u>2024</u>	<u>%</u>	<u>2023</u>
Global Equities				
CBF Church of England Investment Fund, 3,000 Income shares (2023: 4,400 Income Shares).	9	69,570.60	13	94,409.70

Restricted Fund

2414 CBF Investment Fund units (included above) are held in the Poole Exhibition Fund, used for the benefit of the former College of the Ascension, Selly Oak, West Midlands, now the Selly Oak Centre for Mission Studies.

Unrestricted Fund

The remaining investments are held in the Unrestricted Fund.

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

(continued)

FIXED ASSETS FOR CHARITY USE:

a) Heritage assets

The charity owns the Chapel cross, vestments, silverware and candlesticks. The original cost of these assets is not available.

LIABILITIES:

	<u>2024</u>	<u>2023</u>
Accountancy / Independent Examination accrual	2,724.00	2,640.00
Charles Stanley - Quarterly Investment Management charges	1,636.03	1,612.45
Selly Oak Mission Centre	2,598.71	2,966.81
Income received in advance- rent	4,974.30	4,974.30
Grants payable - within one year	31,680.00	59,983.00
Grants payable - after more than one year	1,000.00	28,180.00
	<hr/>	<hr/>
Total Liabilities	<u>£44,613.04</u>	<u>£100,356.56</u>

RESTRICTED FUNDS:

	Poole Exhibition Fund
Balance at 1 October 2023	55,853.99
Investment income received	1,508.03
Grants paid	(2,966.81)
Unrealised gains/(losses) on investments	4,184.65
	<hr/>
Balance at 30 September 2024	£58,579.86
	<hr/>
Being: Receipts and payments method	
Investments at market value (2414 CBF Investment Fund shares)	55,981.15
Cash at bank	2,598.71
	<hr/>
	<u>£58,579.86</u>

UNRESTRICTED FUNDS:

	<u>2024</u>	<u>2023</u>
Freehold Property	2,000,000.00	2,000,000.00
Investments	737,261.60	689,717.84
Cash at Lloyds Bank	1,061.38	6,260.16
Cash at CBF	1,000.00	1,000.00
Cash at Charles Stanley (capital and income)	4,408.89	4,751.76
Debtors - Deferred sale proceeds of playing field	44,000.00	48,000.00
Creditors	(42,014.33)	(97,389.75)
	<hr/>	<hr/>
	<u>£2,745,717.54</u>	<u>£2,652,340.01</u>

ST BONIFACE TRUST

England & Wales - Charity number 309500

Accounts

ST BONIFACE TRUST

WARMINSTER

formerly known as St Boniface College

Charity Registration Number 309500

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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- 5. Receipts and Payments Account
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For trustees' use only

- 8 - 9. Notes to the Accounts

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

ST BONIFACE TRUST
WARMINSTER
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2023.

LEGAL STATUS

The Trust is registered Charity number 309500. It was established under an Indenture dated 23 July 1913, as amended by a Charity Commission scheme dated 7 January 2004. This scheme was replaced by a scheme dated 6 July 2012 and a Deed of Revocation and New Declaration of Trust dated 9 July 2012.

MEMBERS OF THE COUNCIL AND TRUSTEES

EX OFFICIO:

The Archdeacon of Sarum : The Ven Alan Jeans
* The Rector of St Denys, Warminster : Rev Susan Foster

NOMINATED: The Bishop of Ramsbury : The Rt. Revd Dr Andrew Rumsey
(by the Bishop of Salisbury) (appointed January 2019 and reappointed 14 March 2024)

CO-OPTATIVE:

* Rev R Davies	- re-elected	22/03/21
*# Rev E J Perry	- re-elected	28/03/23
* Rev Preb P Rapsey	- re-elected	28/03/23
Chairman from 25/10/23 (nominated Vice Chairman from 22/03/21)		
* Vice-Admiral Sir P Spencer	- resigned	28/12/22
The Ven R Turner	- retired	24/10/23
(nominated Chairman from 17/3/06 and re-elected Chairman from 10/7/15)		
* Rev Canon A G Watts	- re-elected	29/03/22
Rev J Willard	- re-elected	28/03/23
Rev I Zass-Ogilvie	- re-elected	28/03/23

(* - Standing Committee member, # -Standing Committee chairman)

CUSTODIAN TRUSTEE:

The Salisbury Diocesan Board of Finance, Church House, Crane Street, Salisbury SP1 2QB

PRINCIPAL OFFICER:

Mr D Prior - Secretary

ADDRESS: 4 Cley View, Warminster, Wilts, BA12 8NS

ADVISERS: Bankers	: Lloyds Bank Plc, 37 Market Place, Warminster BA12 9BD
Solicitors	: Farnfields, 37 High Street, Warminster, BA12 9AJ
Independent Examiner	: Mrs N A Halls, Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
Surveyors	: Cooper & Tanner, 48/50 Market Place, Warminster, BA12 9AN
Investment Advisers	: Charles Stanley & Co, 55 Bishopsgate, London, EC2N 3AS

OBJECTS

The objects are defined as "to apply the trust property for such charitable purposes as shall advance the Christian religion in accordance with the principles of the Anglican faith, for the public benefit in all parts of the world and in particular by the provision of education and training of priests and lay people of the Anglican Communion by the award of scholarships and maintenance allowances."

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(Continued)

POLICIES

St Boniface College in Warminster ceased to train priests in 1969 and the freehold property is now leased to provide income for the charity. The rent and other income from investments provide funds for making grants to individuals and institutions in accordance with the objects.

Until merged on 17 June 1996 the Charity also administered various subsidiary Charities which have been put under its control by Charity Commission Schemes of 9 January 1980 and 19 June 1981.

ORGANISATION

The Charity is operated by a Council, which meets once a year, and a Standing Committee of five which meets up to four times a year to consider grant applications and matters requiring attention during the year. The Secretary deals with the day to day administration of the Charity on behalf of the Trustees. Co-optative members of the Council are appointed for terms of three years and vacancies are filled by personal recommendation. New trustees are inducted and trained by the Secretary, the Chairman and the Chairman of the Standing Committee. A new post of "Nominated Trustee" was appointed by the Bishop of Salisbury for a term of three years.

INVESTMENT POWERS AND POLICY

The Trustees' powers of investment are as set out in the Trustee Act 2000 which came into force on 1 February 2001. The Trustees aim to maintain and enhance the real value of the trust's assets over the long term.

The freehold land and buildings are leased to provide rental income and the remaining funds are invested to supplement the Charity's income and seek some capital growth over the long term.

GRANT-MAKING POLICY

In recent years the Trust has been overwhelmed with requests from individuals overseas (particularly from Africa) seeking grants towards ministerial training. Consequently, only a small percentage of such applicants were awarded a grant leaving the secretary having to give the majority of applicants the disappointing news that their applications had been declined – although it was pointed out to them when he initially responded with the application form. Another consequence was that applicants who had their request declined often made further applications. The Standing Committee discussed the matter in July 2023 and came to the conclusion that the objects of the Trust could more sensibly be fulfilled by offering block grants to overseas training institutions towards the cost of their provision for individual Anglican students. The Archbishop of every Anglican Church province from which applications have been received in the past was asked to identify their main training institutions so that these could be contacted. This would not apply to grant requests from the UK but it remains our aspiration to allocate at least 50% of our income overseas in view of the historical purpose of the Trust. The expenses of pursuing higher degrees is always excepted.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The Standing Committee considered some 124 grant applications throughout the year of which 33 (26.6%) were approved, 91 (73.4%) were declined. The total value of new grants awarded was £98,836 of which £90,336 (91.4%) were for applications received from overseas. These grants range from a commitment of 1 to 3 years and were given to Burundi, Uganda, Rwanda, South Sudan and Tanzania.

The total value of grants paid in the year was £95,318 including further payments of grants awarded in previous years. £8,100 was contributed towards the cost of Extended Ministerial Development Leave (sabbaticals) or study leave.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(Continued)

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Trust received income of £95,356 during the year, comprising rent of £65,000, and investment income of £30,356. A further annual instalment of £4,000 from the sale of the playing fields to the school in 2004 was received and invested. Charles Stanley & Co sold investments producing sale proceeds of £29,572, from which their management fees were deducted of £6,564, and £35,675 was used to purchase new investments. Payments totalled £109,799 of which £95,318 was spent on grants.

Following a revaluation of the College's listed buildings by the trustees, the Trust's freehold investment property, which includes the Lodge, was worth approximately £2,000,000 and the other investments, excluding uninvested capital cash, had a market value of £741,514 at the year end.

RESERVES POLICY

The Charity holds £2,652,340 as unrestricted reserves, of which £2,689,718 represents property and investments and £48,000 is owed to the charity over 12 years. The trust fund is treated as held for the long term to produce income for the charity's grant-making objective. The Trustees do not hold free reserves, as funds are distributed as grants throughout the year. They would view any balance of funds as designated for emergency repairs to the buildings owned by the Charity and to cover normal working capital requirements.

The Trustees consider the financial position of the Trust to be satisfactory and confirm that the accounts comply with the Charity Commission guidance and with the Charity's governing document.

Signed on behalf of the Trustees

David Prior
Secretary

Approved by the Trustees on : 9 April 2024

ST BONIFACE TRUST
WARMINSTER
CHARITY NUMBER 309500
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ST BONIFACE TRUST

I report to the trustees on my examination of the accounts of the St Boniface Trust (the Trust) for the year ended 30 September 2023.

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 Directors 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.

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.

Signed:

Name: Nicola A Halls

Relevant professional qualification or membership of professional body (if any): FCA

Address: Salisbury

Date: 26 April 2024

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
		£	£		2023	2022
		£	£		£	£
RECEIPTS						
Donations, legacies and other similar receipts		-	-	-	-	-
Rental from investment properties		65,000	-	-	65,000	64,999
Other Investment income	1	28,864	1,492	-	30,356	28,326
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		93,864	1,492	-	95,356	93,325
ASSET AND INVESTMENT SALES, ETC						
Sale of land - annual deferred instalment		4,000	-	-	4,000	4,000
Sale of investments		29,572	-	-	29,572	86,171
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RECEIPTS		127,436	1,492	-	128,928	183,496
PAYMENTS						
Grants paid (net of refunds)	2	95,318	-	-	95,318	96,589
Restricted Grants paid (Poole Exhibition fund)		-	-	-	-	2,786
Secretary's honorarium		3,500	-	-	3,500	3,500
Trustees' and secretary's expenses		606	-	-	606	494
Bank charges		785	-	-	785	884
Accountancy fees		1,762	-	-	1,762	1,684
Independent Examination		800	-	-	800	800
Investment management charges and LEI fees		6,564	-	-	6,564	7,042
Website expenses		190	-	-	190	190
Minster donation		250	-	-	250	250
Legal and professional		-	-	-	-	180
Sundry expenses		24	-	-	24	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure sub-total		109,799	-	-	109,799	114,399
ASSET AND INVESTMENT PURCHASES						
Purchase of investments (net of equalisation)		35,675	-	-	35,675	67,252
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PAYMENTS:		145,474	-	-	145,474	181,651
NET RECEIPTS / (PAYMENTS) FOR THE YEAR		(18,038)	1,492	-	(16,546)	1,845
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
CASH FUNDS AT 30 SEPTEMBER 2022		33,017	2,565	-	35,582	33,737
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
CASH FUNDS AT 30 SEPTEMBER 2023		£14,979	£4,057	£ -	£19,036	£35,582
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
					-	

Approved by the Council on: 9 April 2024

and signed on their behalf by:

.....
Trustee Rev Preb P Rapsey

.....
Trustee Rev J Willard

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<u>2023</u>	<u>2022</u>
<u>CASH FUNDS:</u>		
Current Account	13,284.46	11,845.81
CBF Church of England Deposit Fund	1,000.00	1,000.00
Cash held at Charles Stanley (capital)	1,943.66	20,574.24
Cash held at Charles Stanley (income)	2,808.10	2,162.79
	<u>£19,036.22</u>	<u>£35,582.84</u>

OTHER MONETARY ASSETS:

Due after more than one year

Deferred sale proceeds of land £4000 p.a. due over 11 years to 2034	44,000.00	48,000.00
--	-----------	-----------

Due within one year

Deferred sale proceeds of land	4,000.00	4,000.00
Prepayment - Insurance	-	-
Investment income receivable	-	-
	<u>£48,000.00</u>	<u>£52,000.00</u>

INVESTMENT ASSETS:

a) Property held for Investment Purposes and belonging to Unrestricted Funds:

	<u>2023</u>	<u>2022</u>
Freehold Property:		
St Boniface College buildings	£1,500,000.00	£400,000.00
Boniface/Townroe Lodge	£500,000.00	£500,000.00
	<u>£2,000,000.00</u>	<u>£900,000.00</u>

The College buildings were valued by Messrs Cooper & Tanner, Chartered Surveyors on 30 September 2005 and revalued on 9 April 2024 by the trustees based on the trustees' estimate of the insurance valuation. The Boniface Lodge was valued by Savills, Chartered Surveyors, as at 3 April 2019.

b) Other investments at market value at 30 September, belonging to:

	<u>2023</u>	<u>2022</u>
Unrestricted Funds	689,717.84	697,809.74
Restricted Funds	51,796.50	52,022.91
	<u>£741,514.34</u>	<u>£749,832.65</u>

The investments at the year end are held in the following categories :

Fixed income (12%), UK Equities (36%), International Equities (45%) Property (3%) and Alternatives (4%).

The largest shareholding is:

	<u>%</u>	<u>2023</u>	<u>%</u>	<u>2022</u>
Global Equities				
CBF Church of England Investment Fund, 4,400 Income shares	13	94,409.70	11	94,822.22

Restricted Fund

2414 CBF Investment Fund units (included above) are held in the Poole Exhibition Fund, used for the benefit of the former College of the Ascension, Selly Oak, West Midlands, now the Selly Oak Centre for Mission Studies.

Unrestricted Fund

The remaining investments are held in the Unrestricted Fund.

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

(continued)

FIXED ASSETS FOR CHARITY USE:

a) Heritage assets

The charity owns the Chapel cross, vestments, silverware and candlesticks. The original cost of these assets is not available.

LIABILITIES:

	<u>2023</u>	<u>2022</u>
Accountancy / Independent Examination accrual	2,640.00	2,562.00
Charles Stanley - Quarterly Investment Management charges	1,612.45	1,696.64
Selly Oak Mission Centre	2,966.81	1,475.20
Income received in advance- rent	4,974.30	4,974.30
Grants payable - within one year	59,983.00	53,639.00
Grants payable - after more than one year	28,180.00	30,350.00
	<u>£100,356.56</u>	<u>£94,697.14</u>
Total Liabilities	<u>£100,356.56</u>	<u>£94,697.14</u>

RESTRICTED FUNDS:

	<u>2023</u>	<u>2022</u>
		Poole Exhibition Fund
Balance at 1 October 2022		54,588.79
Investment income received		1,491.61
Grants paid		-
Unrealised gains/(losses) on investments		(226.41)
Balance at 30 September 2023		<u>£55,853.99</u>
Being:		
Investments at market value (2414 CBF Investment Fund shares)		51,796.50
Cash at bank		7,024.30
Creditors		(2,966.81)
		<u>£55,853.99</u>

UNRESTRICTED FUNDS:

	<u>2023</u>	<u>2022</u>
Freehold Property	2,000,000.00	900,000.00
Investments	689,717.84	697,809.74
Cash at Lloyds Bank	6,260.16	7,804.73
Cash at CBF	1,000.00	1,000.00
Cash at Charles Stanley (capital and income)	4,751.76	22,737.03
Debtors - Deferred sale proceeds of playing field	48,000.00	52,000.00
Creditors	(97,389.75)	(93,221.94)
	<u>£2,652,340.01</u>	<u>£1,588,129.56</u>
	<u>£2,652,340.01</u>	<u>£1,588,129.56</u>

ST BONIFACE TRUST
WARMINSTER

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Investment Income		<u>2023</u>		<u>2022</u>
Listed securities		30,326.26		28,315.99
Deposits		29.53		10.51
		<u>£30,355.79</u>		<u>£28,326.50</u>
2. Grants Paid		<u>2023</u>		<u>2022</u>
3 grants to institutions (2022: 7)		8,019.00		19,750.90
66 grants to individuals (2022: 68)		87,299.00		79,623.96
		<u>£95,318.00</u>		<u>£99,374.86</u>
General Training (UK) (4)	2%	1,631.00	5%	5,000.00
Lambeth Conference Travel Grant	0%	-	5%	5,000.00
Non Stipendiary Support (2)	0%	-	1%	1,100.00
Extended Ministerial Development Leave (14)	8%	8,100.00	7%	6,600.00
Books	0%	-	0%	200.00
Poole Exhibition Fund	0%	-	3%	2,786.25
Overseas Training - Reactive	90%	85,587.00	79%	78,688.61
	<u>100%</u>	<u>£95,318.00</u>	<u>100%</u>	<u>£99,374.86</u>

3. Payments to Trustees

During the year expenses of £458.29 (2022 : £360.08) were reimbursed to 2 trustees (2022: 2 trustees). These were for travel expenses to attend meetings.
No trustees received any remuneration from the charity.

ST BONIFACE TRUST

England & Wales - Charity number 309500

Accounts

ST BONIFACE TRUST

WARMINSTER

formerly known as St Boniface College

Charity Registration Number 309500

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

ST BONIFACE TRUST
WARMINSTER
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2022.

LEGAL STATUS

The Trust is registered Charity number 309500. It was established under an Indenture dated 23 July 1913, as amended by a Charity Commission scheme dated 7 January 2004. This scheme was replaced by a scheme dated 6 July 2012 and a Deed of Revocation and New Declaration of Trust dated 9 July 2012.

MEMBERS OF THE COUNCIL AND TRUSTEES

EX OFFICIO:

The Archdeacon of Sarum : The Ven Alan Jeans
* The Rector of St Denys, Warminster : Rev Susan Foster

NOMINATED: The Bishop of Ramsbury : The Rt. Revd Dr Andrew Rumsey
(by the Bishop of Salisbury) (appointed January 2019)

CO-OPTATIVE:

* Rev R Davies	- re-elected	22/03/21
*# Rev E J Perry	- re-elected	14/07/20
* Rev Preb P Rapsey	- re-elected	14/07/20
(nominated Vice Chairman from 22/03/21)		
* Vice-Admiral Sir P Spencer	- resigned	28/12/22
The Ven R Turner	- re-elected	22/03/21
(nominated Chairman from 17/3/06 and re-elected Chairman from 10/7/15)		
* Rev Canon A G Watts	- re-elected	29/03/22
Rev J Willard	- re-elected	14/07/20
Rev I Zass-Ogilvie	- re-elected	14/07/20

(* - Standing Committee member, # -Standing Committee chairman)

CUSTODIAN TRUSTEE:

The Salisbury Diocesan Board of Finance, Church House, Crane Street, Salisbury SP1 2QB

PRINCIPAL OFFICER:

Mr D Prior - Secretary

ADDRESS: 4 Cley View, Warminster, Wilts, BA12 8NS

ADVISERS: Bankers : Lloyds Bank Plc, 37 Market Place, Warminster BA12 9BD
Solicitors : Farnfields, 37 High Street, Warminster, BA12 9AJ
Independent Examiner : Mrs N A Halls, Fletcher & Partners, Crown Chambers,
Bridge Street, Salisbury SP1 2LZ
Surveyors : Cooper & Tanner, 48/50 Market Place, Warminster,
BA12 9AN
Investment Advisers : Charles Stanley & Co, 55 Bishopsgate, London, EC2N 3AS

OBJECTS

The objects are defined as "to apply the trust property for such charitable purposes as shall advance the Christian religion in accordance with the principles of the Anglican faith, for the public benefit in all parts of the world and in particular by the provision of education and training of priests and lay people of the Anglican Communion by the award of scholarships and maintenance allowances."

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(Continued)

POLICIES

St Boniface College in Warminster ceased to train priests in 1969 and the freehold property is now leased to provide income for the charity. The rent and other income from investments provide funds for making grants to individuals and institutions in accordance with the objects.

Until merged on 17 June 1996 the Charity also administered various subsidiary Charities which have been put under its control by Charity Commission Schemes of 9 January 1980 and 19 June 1981.

ORGANISATION

The Charity is operated by a Council, which meets once a year, and a Standing Committee of five which meets up to four times a year to consider grant applications and matters requiring attention during the year. The Secretary deals with the day to day administration of the Charity on behalf of the Trustees. Co-optative members of the Council are appointed for terms of three years and vacancies are filled by personal recommendation. New trustees are inducted and trained by the Secretary, the Chairman and the Chairman of the Standing Committee. A new post of "Nominated Trustee" was appointed by the Bishop of Salisbury for a term of three years.

INVESTMENT POWERS AND POLICY

The Trustees' powers of investment are as set out in the Trustee Act 2000 which came into force on 1 February 2001. The Trustees aim to maintain and enhance the real value of the trust's assets over the long term.

The freehold land and buildings are leased to provide rental income and the remaining funds are invested to supplement the Charity's income and seek some capital growth over the long term.

GRANT-MAKING POLICY

The grant-making policy was reviewed by the Standing Committee in July 2001, and a decision was made to attempt to allocate 50% of the grant budget to overseas projects and training, in order to ensure that the Charity's worldwide missionary objects continue to be met. However this was reviewed by the Standing Committee in January 2023 as total grants allocated over the past years have greatly exceeded 50% of total grants committed. In allocating grants the Committee will be mindful of the primary purpose of St Boniface College by supporting the training of undergraduate students for ministry overseas, as well as responding to applications from clergy and lay people in this country for grants towards ministry enhancement and extended development leave. The expenses of pursuing higher degrees is always excepted. The Committee will also consider requests from central Church bodies both in the country and overseas towards the funding of special events.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The Standing Committee considered some 112 grant applications throughout the year of which 43 (38.4%) were approved, 69 (61.6%) were declined. The total value of new grants awarded was £115,173 of which £103,373 (89.8%) were for applications received from overseas. These grants range from a commitment of one year to three years. New overseas grants were given to Burundi, Kenya, Uganda, Rwanda, South Sudan, Tanzania and The Democratic Republic of Congo.

The total value of grants paid in the year was £99,375 including further payments of grants awarded in previous years. £6,600 was contributed towards the cost of Extended Ministerial Development Leave (sabbaticals) or study leave.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(Continued)

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Trust received income of £93,325 during the year, including rent of £64,999, and investment income of £28,326. A further annual instalment of £4,000 from the sale of the playing fields to the school in 2004 was received and invested. Charles Stanley & Co sold investments producing sale proceeds of £86,171, from which their management fees were deducted of £7,042, and £67,252 was used to purchase new investments.

Payments totalled £114,399 of which £99,375 was spent on grants.

At the year end, the Trust's freehold investment property, including the Lodge, was worth approximately £900,000 and the other investments, excluding uninvested capital cash, had a market value of £749,833.

RESERVES POLICY

The Charity holds £1,588,130 as unrestricted reserves, of which £1,597,810 represents property and investments and £52,000 is owed to the charity over 13 years. The trust fund is treated as held for the long term to produce income for the charity's grant-making objective. The Trustees do not hold reserves, as funds are distributed as grants throughout the year. They would view any balance of funds as designated for emergency repairs to the buildings owned by the Charity and to cover normal working capital requirements.

The Trustees consider the financial position of the Trust to be satisfactory and confirm that the accounts comply with the Charity Commission guidance and with the Charity's governing document.

Signed on behalf of the Trustees

David Prior
Secretary

Approved by the Trustees on :

ST BONIFACE TRUST
WARMINSTER
CHARITY NUMBER 309500
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ST BONIFACE TRUST

I report to the trustees on my examination of the accounts of the St Boniface Trust (the Trust) for the year ended 30 September 2022.

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 Directors 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.

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.

Signed:

Name: Nicola A Halls

Relevant professional qualification or membership of professional body (if any): FCA

Address: Salisbury

Date:

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
		£	£		2022	2021
		£	£		£	£
RECEIPTS						
Donations, legacies and other similar receipts		-	-	-	-	-
Rental from investment properties		64,999	-	-	64,999	40,000
Other Investment income	1	26,851	1,475	-	28,326	35,114
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		91,850	1,475	-	93,325	75,114
ASSET AND INVESTMENT SALES, ETC						
Sale of land - annual deferred instalment		4,000	-	-	4,000	4,000
Sale of investments - icon		-	-	-	-	-
Sale of investments (including legacy)		86,171	-	-	86,171	38,422
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RECEIPTS		182,021	1,475	-	183,496	117,536
PAYMENTS						
Grants paid (net of refunds)	2	96,589	-	-	96,589	64,002
Restricted Grants paid (Poole Exhibition)		-	2,786	-	2,786	-
Lodge expenses (net of refunds)	3	-	-	-	-	-
Secretary's honorarium		3,500	-	-	3,500	3,500
Trustees' and secretary's expenses		494	-	-	494	242
Bank charges		884	-	-	884	1,175
Accountancy fees		1,684	-	-	1,684	1,372
Independent Examination		800	-	-	800	800
Investment management charges and LEI fees		7,042	-	-	7,042	6,693
Website expenses		190	-	-	190	190
Minster donation		250	-	-	250	250
Legal and professional		180	-	-	180	-
Sundry expenses		-	-	-	-	24
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure sub-total		111,613	2,786	-	114,399	78,248
ASSET AND INVESTMENT PURCHASES						
Purchase of investments (net of equalisation)		67,252	-	-	67,252	115,289
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PAYMENTS:		178,865	2,786	-	181,651	193,537
NET RECEIPTS / (PAYMENTS) FOR THE YEAR		3,156	(1,311)	-	1,845	(76,001)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
CASH FUNDS AT 30 SEPTEMBER 2021		29,861	3,876	-	33,737	109,738
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
CASH FUNDS AT 30 SEPTEMBER 2022		£33,017	£2,565	£ -	£35,582	£33,737
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Approved by the Council on:

and signed on their behalf by:

.....
Trustee

.....
Trustee

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	<u>2022</u>	<u>2021</u>
<u>CASH FUNDS:</u>		
Current Account	11,845.81	22,183.68
CBF Deposit Fund	1,000.00	6,000.00
Cash held at Charles Stanley (capital)	20,574.24	4,696.86
Cash held at Charles Stanley (income)	<u>2,162.79</u>	<u>856.75</u>
Total Cash Funds	<u><u>£35,582.84</u></u>	<u><u>£33,737.29</u></u>

OTHER MONETARY ASSETS:

Due after more than one year

Deferred sale proceeds of land £4000 p.a. due over 12 years to 2034	48,000.00	52,000.00
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Due within one year

Deferred sale proceeds of land	4,000.00	4,000.00
Prepayment - Insurance	-	-
Investment income receivable	<u>-</u>	<u>-</u>
Total Other Monetary Assets	<u><u>£52,000.00</u></u>	<u><u>£56,000.00</u></u>

INVESTMENT ASSETS:

a) Property held for Investment Purposes and belonging to Unrestricted Funds:

	<u>2022</u>	<u>2021</u>
Freehold Property:		
St Boniface College buildings	£400,000.00	£400,000.00
Boniface Lodge	<u>£500,000.00</u>	<u>£500,000.00</u>
	<u><u>£900,000.00</u></u>	<u><u>£900,000.00</u></u>

The College buildings were valued by Messrs Cooper & Tanner, Chartered Surveyors, as at 30 September 2005.
The Boniface Lodge was valued by Savills, Chartered Surveyors, as at 3 April 2019.

b) Other investments at market value at 30 September, belonging to:

	<u>2022</u>	<u>2021</u>
Unrestricted Funds	697,809.74	833,423.54
Restricted Funds	<u>52,022.91</u>	<u>54,460.08</u>
	<u><u>£749,832.65</u></u>	<u><u>£887,883.62</u></u>

The investments at the year end are held in the following categories :
Fixed income (12%), UK Equities (31%), International Equities (52%) and Alternatives (5%).
The largest shareholding is:

	<u>%</u>	<u>2022</u>	<u>%</u>	<u>2021</u>
Global Equities				
CBF Investment Fund, 4,400 Income shares	12	94,822.22	11	99,264.44

Restricted Fund

2414 CBF Investment Fund units are held in the Poole Exhibition Fund, used for the benefit of the former College of the Ascension, Selly Park, West Midlands, now the Selly Oak Centre for Mission Studies.

Unrestricted Fund

The remaining investments are held in the Unrestricted Fund.

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

(continued)

FIXED ASSETS FOR CHARITY USE:

a) Heritage assets

The charity owns the Chapel cross, vestments, silverware and candlesticks. The original cost of these assets is not available.

LIABILITIES:

	<u>2022</u>	<u>2021</u>
Accountancy / Independent Examination accrual	2,562.00	2,484.00
Charles Stanley - Quarterly Investment Management charges	1,696.64	1,792.75
Selly Oak Mission Centre	1,475.20	2,786.25
Income received in advance- rent	4,974.30	1,225.65
Grants payable - within one year	53,639.00	43,313.00
Grants payable - after more than one year	30,350.00	21,789.00
	<u>£94,697.14</u>	<u>£73,390.65</u>
Total Liabilities	<u>£94,697.14</u>	<u>£73,390.65</u>

RESTRICTED FUNDS:

	<u>Poole Exhibition Fund</u>
Balance at 1 October 2021	58,337.01
Investment income received	1,475.20
Grants paid	(2,786.25)
Unrealised gains/(losses) on investments	(2,437.17)
	<u>£54,588.79</u>
Balance at 30 September 2022	<u>£54,588.79</u>
Being:	
Investments at market value (2414 CBF Investment Fund shares)	52,022.91
Cash at bank	4,041.08
Creditors	(1,475.20)
	<u>£54,588.79</u>
	<u>£54,588.79</u>

UNRESTRICTED FUNDS:

	<u>2022</u>	<u>2021</u>
Freehold Property	900,000.00	900,000.00
Investments	697,809.74	833,423.54
Cash at Lloyds Bank	7,804.73	15,520.50
Cash at CBF	1,000.00	6,000.00
Cash at Charles Stanley (capital and income)	22,737.03	5,553.61
Debtors - Deferred sale proceeds of playing field	52,000.00	56,000.00
Creditors	(93,221.94)	(70,604.40)
	<u>£1,588,129.56</u>	<u>£1,745,893.25</u>
	<u>£1,588,129.56</u>	<u>£1,745,893.25</u>

ST BONIFACE TRUST
WARMINSTER

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Investment Income	<u>2022</u>	<u>2021</u>
Listed securities	28,315.99	35,088.08
Deposits	10.51	25.88
	<u>£28,326.50</u>	<u>£35,113.96</u>
2. Grants Paid	<u>2022</u>	<u>2021</u>
7 grants to institutions (2021: 2)	19,750.90	1,504.00
68 grants to individuals (2021: 52)	79,623.96	62,498.21
	<u>£99,374.86</u>	<u>£64,002.21</u>
General Training (UK)	5% 5,000.00	5% 3,500.00
Lambeth Conference Travel Grant	5% 5,000.00	-
Non Stipendiary Support	1% 1,100.00	1% 604.00
Extended Ministerial Development Leave	7% 6,600.00	7% 4,200.00
Books	0% 200.00	-
Poole Exhibition	3% 2,786.25	-
Overseas Training - Reactive	79% 78,688.61	87% 55,698.21
	<u>100% £99,374.86</u>	<u>100% £64,002.21</u>

3. Payments to Trustees

During the year expenses of £360.08 (2021 : £117.25) were reimbursed to 2 trustees (2021: 2 trustees). These were for travel expenses to attend meetings.
No trustees received any remuneration from the charity.

St Boniface Trust
Notes for trustees' use only

1. Lease to Warminster School

The present lease of the charity's freehold investment property runs until 24 March 2039. The tenant (Warminster School) has a break option with 6 months' written notice on 29 September 2030.

A separate lease commenced on 1 January 2020, also with Warminster School, for the St Boniface Lodge (now known as Townroe Lodge). The lease agreement runs for 5 years, at which point it will be reviewed.

2. Rent

The agreed rent of the College buildings was £40,000 p.a. with effect from 29 September 2015. From 1st January 2022 the agreed rent for the main school property was agreed at a rate of £50,000 p.a. The next review will be in 5 years (September 2025) with negotiations being possible to commence six months before this.

Additionally, the agreed annual rent for the Townroe Lodge was £10,000 for the first two years, rising to £15,000 per annum for a further 3 years from 1 January 2022. Total rent for all school properties will therefore be £65,000 per annum.

3. Sale of playing fields to Warminster School

The terms of the sale were payment of a lump sum of £50,000 in October 2004, plus a payment of £4,000 p.a. due each year on 6 October from 2005 up to and including the year 2034. The annual sum of £4,000 was invested in the year ended 30 September 2022, following a decision of the Council in July 2016.

Should the School seek to develop the land for other than school purposes, the Trust has some right of "claw back" on a diminishing scale.

4. Evan Franks Exhibition Fund

For many years, the charity trustees held 1,976 CBF Investment Fund units in the Evans Franks Exhibition Fund, the income of which was to be used for past students. This was transferred to "Endowment" Funds from 9 July 2012 when the revised Declaration of Trust came into effect. At the time, it consisted of 1,976 CBF Investment Fund income shares which would be worth £42,584 at 30 September 2022.

ST BONIFACE TRUST

England & Wales - Charity number 309500

Accounts

ST BONIFACE TRUST

WARMINSTER

formerly known as St Boniface College

Charity Registration Number 309500

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

ST BONIFACE TRUST
WARMINSTER
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2021.

LEGAL STATUS

The Trust is registered Charity number 309500. It was established under an Indenture dated 23 July 1913, as amended by a Charity Commission scheme dated 7 January 2004. This scheme was replaced by a scheme dated 6 July 2012 and a Deed of Revocation and New Declaration of Trust dated 9 July 2012.

MEMBERS OF THE COUNCIL AND TRUSTEES

EX OFFICIO:

The Archdeacon of Sarum	: The Ven Alan Jeans
* The Rector of St Denys, Warminster	: Rev Jacques T M Desrosiers (Priest in Charge)

NOMINATED: The Bishop of Ramsbury (by the Bishop of Salisbury)	: The Rt. Revd Dr Andrew Rumsey (appointed January 2019)
---	---

CO-OPTATIVE:

* Rev R Davies	- re-elected	22/03/21
*# Rev E J Perry	- re-elected	14/07/20
* Cdr W H E Phillimore	- retired	05/03/21
* Rev Preb P Rapsey	- re-elected	14/07/20
(nominated Vice Chairman from 22/03/21)		
* Vice-Admiral Sir P Spencer	- re-elected	22/03/21
The Ven R Turner	- re-elected	22/03/21
(nominated Chairman from 17/3/06 and re-elected Chairman from 10/7/15)		
* Rev Canon A G Watts	- re-elected	12/07/19
Rev J Willard	- re-elected	14/07/20
Rev I Zass-Ogilvie	- re-elected	14/07/20

(* - Standing Committee member, # -Standing Committee chairman)

CUSTODIAN TRUSTEE:

The Salisbury Diocesan Board of Finance, Church House, Crane Street, Salisbury SP1 2QB

PRINCIPAL OFFICER:

Mr D Prior - Secretary

ADDRESS: 4 Cley View, Warminster, Wilts, BA12 8NS

ADVISERS: Bankers	: Lloyds Bank Plc, 37 Market Place, Warminster BA12 9BD
Solicitors	: Farnfields, 37 High Street, Warminster, BA12 9AJ
Independent Examiner	: Mrs N A Halls, Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
Surveyors	: Cooper & Tanner, 48/50 Market Place, Warminster, BA12 9AN
Investment Advisers	: Charles Stanley & Co, 55 Bishopsgate, London, EC2N 3AS

OBJECTS

The objects are defined as "to apply the trust property for such charitable purposes as shall advance the Christian religion in accordance with the principles of the Anglican faith, for the public benefit in all parts of the world and in particular by the provision of education and training of priests and lay people of the Anglican Communion by the award of scholarships and maintenance allowances."

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021
(Continued)

POLICIES

St Boniface College in Warminster ceased to train priests in 1969 and the freehold property is now leased to provide income for the charity. The rent and other income from investments provide funds for making grants to individuals and institutions in accordance with the objects.

Until merged on 17 June 1996 the Charity also administered various subsidiary Charities which have been put under its control by Charity Commission Schemes of 9 January 1980 and 19 June 1981.

ORGANISATION

The Charity is operated by a Council, which meets once a year, and a Standing Committee of five which meets up to four times a year to consider grant applications and matters requiring attention during the year. The Secretary deals with the day to day administration of the Charity on behalf of the Trustees. Co-optative members of the Council are appointed for terms of three years and vacancies are filled by personal recommendation. New trustees are inducted and trained by the Secretary, the Chairman and the Chairman of the Standing Committee. A new post of "Nominated Trustee" was appointed by the Bishop of Salisbury for a term of three years.

INVESTMENT POWERS AND POLICY

The Trustees' powers of investment are as set out in the Trustee Act 2000 which came into force on 1 February 2001. The Trustees aim to maintain and enhance the real value of the trust's assets over the long term.

The freehold land and buildings are leased to provide rental income and the remaining funds are invested to supplement the Charity's income and seek some capital growth over the long term.

GRANT-MAKING POLICY

The grant-making policy was reviewed by the Standing Committee in July 2001, and a decision was made to attempt to allocate 50% of the grant budget to overseas projects and training, in order to ensure that the Charity's worldwide missionary objects continue to be met. The remaining grants would be used for general training, book grants, sabbaticals and marriage support for clergy. The Committee also decided to actively seek out overseas projects worthy of the Charity's support, instead of relying solely on responding to applications for assistance.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The Standing Committee considered some 82 grant applications throughout the year of which 30 (36.5%) were approved, 51 (62%) were declined and 1 (0.5%) deferred. The total value of new grants awarded was £79,661 of which £73,257 (92%) were for applications received from overseas. These grants range from a commitment of one year to three years. New overseas grants were given to Burundi, Democratic Republic of the Congo, Kenya, Uganda, Rwanda, South Sudan and Tanzania.

The grants paid in the year include grants awarded this year £30,442 and £29,360 for grants awarded in previous years.

£4,200 was contributed towards the cost of Extended Ministerial Development Leave (sabbaticals) or study leave.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021
(Continued)

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Trust received income of £75,114 during the year, including rent of £40,000, and investment income of £35,114. A further annual instalment of £4,000 from the sale of the playing fields to the school in 2004 was received and invested and Charles Stanley & Co sold investments producing sale proceeds of £38,422, from which their management fees were deducted of £6,693, and £115,289 was used to purchase new investments.

Payments totalled £78,248 of which £64,002 was spent on grants.

At the year end, the Trust's freehold investment property, including the Lodge, was worth approximately £900,000 and the other investments, excluding uninvested capital cash, had a market value of £887,884.

RESERVES POLICY

The Charity holds £1,745,893 as unrestricted reserves, of which £1,733,424 represents property and investments and £56,000 is owed to the charity over 14 years. The trust fund is treated as held for the long term to produce income for the charity's grant-making objective. The Trustees do not hold reserves, as funds are distributed as grants throughout the year. They would view any balance of funds as designated for emergency repairs to the buildings owned by the Charity and to cover normal working capital requirements.

The Trustees consider the financial position of the Trust to be satisfactory and confirm that the accounts comply with the Charity Commission guidance and with the Charity's governing document.

COVID - 19

Shortly following the first Covid 19 lockdown starting in March 2020, the trustees decided to offer a rent 'holiday' in view of the fact that the school was having to close with possible consequent loss of income. The secretary approached the school bursar and it was agreed that no rent would be expected between the date of the lockdown and when the school re-opened for normal tuition; a date that was unknown at the time, but which turned out to be 1st September 2020. Grateful thanks were offered by the bursar on behalf of the school. Rent was paid in the interim period which is being treated as paid in advance. During this financial year the rent in advance has reduced by £10,000.

Signed on behalf of the Trustees

David Prior
Secretary

Approved by the Trustees on : 29th March 2022

ST BONIFACE TRUST
WARMINSTER
CHARITY NUMBER 309500
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ST BONIFACE TRUST

I report to the trustees on my examination of the accounts of the St Boniface Trust (the Trust) for the year ended 30 September 2021.

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.

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.

Signed: Nicola A Halls

Name: Nicola A Halls

Relevant professional qualification or membership of professional body (if any): FCA

Address: Salisbury

Date: 25th April 2022

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
		£	£		2021	2020
		£	£		£	£
RECEIPTS						
Donations, legacies and other similar receipts		-	-	-	-	7,823
Rental from investment properties		40,000	-	-	40,000	40,000
Other Investment income	1	34,294	820	-	35,114	25,732
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		74,294	820	-	75,114	73,555
ASSET AND INVESTMENT SALES, ETC						
Sale of land - annual deferred instalment		4,000	-	-	4,000	4,000
Sale of investments - icon		-	-	-	-	642
Sale of investments (including legacy)		38,422	-	-	38,422	115,491
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RECEIPTS		116,716	820	-	117,536	193,688
PAYMENTS						
Grants paid (net of refunds)	2	64,002	-	-	64,002	44,844
Restricted Grants paid (Poole Exhibition)	2	-	-	-	-	2,624
Lodge expenses (net of refunds)	3	-	-	-	-	4,388
Secretary's honorarium		3,500	-	-	3,500	3,500
Trustees' and secretary's expenses		242	-	-	242	355
Bank charges		1,175	-	-	1,175	1,055
Accountancy fees		1,372	-	-	1,372	1,613
Independent Examination		800	-	-	800	800
Investment management charges and LEI fees		6,693	-	-	6,693	6,513
Website expenses		190	-	-	190	190
Minster donation		250	-	-	250	250
Sundry expenses		24	-	-	24	21
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure sub-total		78,248	-	-	78,248	66,153
ASSET AND INVESTMENT PURCHASES						
Purchase of investments (net of equalisation)		115,289	-	-	115,289	40,051
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PAYMENTS:		193,537	-	-	193,537	106,204
NET RECEIPTS / (PAYMENTS) FOR THE YEAR		(76,821)	820	-	(76,001)	87,484
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
CASH FUNDS AT 30 SEPTEMBER 2020		106,682	3,056	-	109,738	22,254
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
CASH FUNDS AT 30 SEPTEMBER 2021		£29,861	£3,876	£ -	£33,737	£109,738
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Approved by the Council on: 29th March 2022

and signed on their behalf by:

A G Watts

.....
Trustee Rev Canon A G Watts

R Davies

.....
Trustee Rev R Davies

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	<u>2021</u>	<u>2020</u>
<u>CASH FUNDS:</u>		
Current Account	22,183.68	27,685.99
CBF Deposit Fund	6,000.00	6,000.00
Cash held at Charles Stanley (capital)	4,696.86	75,256.69
Cash held at Charles Stanley (income)	856.75	796.15
	<u>£33,737.29</u>	<u>£109,738.83</u>
Total Cash Funds	<u>£33,737.29</u>	<u>£109,738.83</u>

The CBF Deposit Fund holds £5,000 set aside and designated for a bursary for the 2020 Lambeth Conference which has been postponed until 2022.

OTHER MONETARY ASSETS:

Due after more than one year

Deferred sale proceeds of land £4000 p.a. due over 13 years to 2034	52,000.00	56,000.00
--	-----------	-----------

Due within one year

Deferred sale proceeds of land	4,000.00	4,000.00
Prepayment - Insurance	-	-
Investment income receivable	-	-
	<u>£56,000.00</u>	<u>£60,000.00</u>
Total Other Monetary Assets	<u>£56,000.00</u>	<u>£60,000.00</u>

INVESTMENT ASSETS:

a) Property held for Investment Purposes and belonging to Unrestricted Funds:

	<u>2021</u>	<u>2020</u>
Freehold Property:		
St Boniface College buildings	£400,000.00	£400,000.00
Boniface Lodge	£500,000.00	£500,000.00
	<u>£900,000.00</u>	<u>£900,000.00</u>

The College buildings were valued by Messrs Cooper & Tanner, Chartered Surveyors, as at 30 September 2005.
The Boniface Lodge was valued by Savills, Chartered Surveyors, as at 3 April 2019.

b) Other investments at market value at 30 September, belonging to:

	<u>2021</u>	<u>2020</u>
Unrestricted Funds	833,423.54	649,464.16
Restricted Funds	54,460.08	47,824.72
	<u>£887,883.62</u>	<u>£697,288.88</u>

The investments at the year end are held in the following categories :
Fixed income (12%), UK Equities (31%), International Equities (49%), Alternatives (4%) and Mixed (4%)
The largest shareholding is:

	<u>%</u>	<u>2021</u>	<u>%</u>	<u>2020</u>
Global Equities				
CBF Investment Fund, 4,400 Income shares	11	99,264.44	12	86,972.05

Restricted Fund

2414 CBF Investment Fund units are held in the Poole Exhibition Fund, used for the benefit of the former College of the Ascension, Selly Park, West Midlands, now the Selly Oak Centre for Mission Studies.

Unrestricted Fund

The remaining investments are held in the Unrestricted Fund.

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

(continued)

FIXED ASSETS FOR CHARITY USE:

a) Heritage assets

The charity owns the Chapel cross, vestments, silverware and candlesticks. The original cost of these assets is not available.

LIABILITIES:

	<u>2021</u>	<u>2020</u>
Accountancy / Independent Examination accrual	2,484.00	2,412.00
Charles Stanley - Quarterly Investment Management charges	1,792.75	1,586.50
Selly Oak Mission Centre	2,786.25	1,966.19
Income received in advance- rent	1,225.65	11,225.99
Grants payable - within one year	43,313.00	39,485.00
Grants payable - after more than one year	21,789.00	14,460.00
	<hr/>	<hr/>
Total Liabilities	<u>£73,390.65</u>	<u>£71,135.68</u>

RESTRICTED FUNDS:

	Poole Exhibition Fund
Balance at 1 October 2020	50,881.60
Investment income received	1,421.36
Adjustment re previous year income overstated	(601.31)
Unrealised gains/(losses) on investments	6,635.36
	<hr/>
Balance at 30 September 2021	<u>£58,337.01</u>
Being:	
Investments at market value (2414 CBF Investment Fund shares)	54,460.08
Cash at bank	6,663.18
Creditors	(2,786.25)
	<hr/>
	<u>£58,337.01</u>

UNRESTRICTED FUNDS:

	<u>2021</u>	<u>2020</u>
Freehold Property	900,000.00	900,000.00
Investments	833,423.54	649,464.16
Cash at Lloyds Bank	15,520.50	22,662.92
Cash at CBF	6,000.00	6,000.00
Cash at Charles Stanley (capital and income)	5,553.61	76,052.84
Debtors - Deferred sale proceeds of playing field	56,000.00	60,000.00
Creditors	(70,604.40)	(69,169.49)
	<hr/>	<hr/>
	<u>£1,745,893.25</u>	<u>£1,645,010.43</u>

ST BONIFACE TRUST

England & Wales - Charity number 309500

Accounts

ST BONIFACE TRUST

WARMINSTER

formerly known as St Boniface College

Charity Registration Number 309500

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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- 4. Independent Examiner's Report
- 5. Receipts and Payments Account
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For trustees' use only

- 8 - 9. Notes to the Accounts

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

ST BONIFACE TRUST
WARMINSTER
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2020.

LEGAL STATUS

The Trust is registered Charity number 309500. It was established under an Indenture dated 23 July 1913, as amended by a Charity Commission scheme dated 7 January 2004. This scheme was replaced by a scheme dated 6 July 2012 and a Deed of Revocation and New Declaration of Trust dated 9 July 2012.

MEMBERS OF THE COUNCIL AND TRUSTEES

EX OFFICIO:

The Archdeacon of Sarum	: The Ven Alan Jeans
* The Rector of St Denys, Warminster	: Rev Jacques T M Desrosiers (Priest in Charge)

NOMINATED: The Bishop of Ramsbury (by the Bishop of Salisbury)	: The Rt. Revd Dr Andrew Rumsey (appointed January 2019)
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CO-OPTATIVE:

* Rev R Davies	- re-elected	13/07/18
* Rev D Hayes	- retired	14/07/20
*# Rev E J Perry	- re-elected	14/07/20
* Cdr W H E Phillimore	- re-elected	14/07/20
* Rev Preb P Rapsey	- re-elected	14/07/20
* Vice-Admiral Sir P Spencer	- re-elected	13/07/18
The Ven R Turner	- re-elected	13/07/18
(nominated Chairman from 17/3/06 and re-elected Chairman from 10/7/15)		
* Rev Canon A G Watts	- re-elected	12/07/19
Rev J Willard	- re-elected	14/07/20
Rev I Zass-Ogilvie	- re-elected	14/07/20

(* - Standing Committee member, # -Standing Committee chairman)

CUSTODIAN TRUSTEE:

The Salisbury Diocesan Board of Finance, Church House, Crane Street, Salisbury SP1 2QB

PRINCIPAL OFFICER:

Mr D Prior - Secretary

ADDRESS: 4 Cley View, Warminster, Wilts, BA12 8NS

ADVISERS:	Bankers	: Lloyds Bank Plc, 37 Market Place, Warminster BA12 9BD
	Solicitors	: Farnfields, 37 High Street, Warminster, BA12 9AJ
	Independent Examiner	: Mrs N A Halls, Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
	Surveyors	: Cooper & Tanner, 48/50 Market Place, Warminster, BA12 9AN
	Investment Advisers	: Charles Stanley & Co, 55 Bishopsgate, London, EC2N 3AS

OBJECTS

The objects are defined as "to apply the trust property for such charitable purposes as shall advance the Christian religion in accordance with the principles of the Anglican faith, for the public benefit in all parts of the world and in particular by the provision of education and training of priests and lay people of the Anglican Communion by the award of scholarships and maintenance allowances."

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(Continued)

POLICIES

St Boniface College in Warminster ceased to train priests in 1969 and the freehold property is now leased to provide income for the charity. The rent and other income from investments provide funds for making grants to individuals and institutions in accordance with the objects.

Until merged on 17 June 1996 the Charity also administered various subsidiary Charities which have been put under its control by Charity Commission Schemes of 9 January 1980 and 19 June 1981.

ORGANISATION

The Charity is operated by a Council, which meets once a year, and a Standing Committee of eight which meets four times a year to consider grant applications and matters requiring attention during the year. The Secretary deals with the day to day administration of the Charity on behalf of the Trustees. Co-optative members of the Council are appointed for terms of three years and vacancies are filled by personal recommendation. New trustees are inducted and trained by the Secretary, the Chairman and the Chairman of the Standing Committee. A new post of "Nominated Trustee" was appointed by the Bishop of Salisbury for a term of three years.

INVESTMENT POWERS AND POLICY

The Trustees' powers of investment are as set out in the Trustee Act 2000 which came into force on 1 February 2001. The Trustees aim to maintain and enhance the real value of the trust's assets over the long term.

The freehold land and buildings are leased to provide rental income and the remaining funds are invested to supplement the Charity's income and seek some capital growth over the long term.

GRANT-MAKING POLICY

The grant-making policy was reviewed by the Standing Committee in July 2001, and a decision was made to attempt to allocate 50% of the grant budget to overseas projects and training, in order to ensure that the Charity's worldwide missionary objects continue to be met. The remaining grants would be used for general training, book grants, sabbaticals and marriage support for clergy. The Committee also decided to actively seek out overseas projects worthy of the Charity's support, instead of relying solely on responding to applications for assistance.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The Standing Committee considered some 47 grant applications throughout the year of which 17 (36%) were approved and 30 (64%) were declined. The total value of new grants awarded was £59,000 of which £42,872 (72%) were for applications received from overseas. Additionally, £19,443 was paid out for grants awarded in previous years. New overseas grants were given to Burundi, Kenya, Tanzania and South Sudan.

£3,000 was contributed towards the cost of Extended Ministerial Development Leave (sabbaticals) or study leave.

The trust paid the utility bills for St Boniface Lodge whilst vacant. It was agreed that the lodge would be leased to Warminster School from 1st January 2020. The trust paid the legal costs associated with the lease agreement in the year.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(Continued)

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Trust received income of £73,555 during the year, including rent of £40,000, investment income of £25,732 and £7,823 from the estate of Canon Townroe. A further annual instalment of £4,000 from the sale of the playing fields to the school in 2004 was received and invested and Charles Stanley & Co sold investments producing sale proceeds of £115,491 from which their management fees were deducted of £6,513, and £40,051 was used to purchase new investments.

Payments totalled £66,153 of which £47,468 was spent on grants, £6,513 on Charles Stanley & Co management fees and £4,388 on The Lodge.

At the year end, the Trust's freehold investment property, including the Lodge, was worth approximately £900,000 and the other investments, excluding uninvested capital cash, had a market value of £697,289.

RESERVES POLICY

The Charity holds £1,645,010 as unrestricted reserves, of which £1,549,464 represents property and investments and £60,000 is owed to the charity over 14 years. The trust fund is treated as held for the long term to produce income for the charity's grant-making objective. The Trustees do not hold reserves, as funds are distributed as grants throughout the year. They would view any balance of funds as designated for emergency repairs to the buildings owned by the Charity and to cover normal working capital requirements.

The Trustees consider the financial position of the Trust to be satisfactory and confirm that the accounts comply with the Charity Commission guidance and with the Charity's governing document.

COVID - 19

Shortly following the first Covid 19 lockdown starting in March 2020, the trustees decided to offer a rent 'holiday' in view of the fact that the school was having to close with possible consequent loss of income. The secretary approached the school bursar and it was agreed that no rent would be expected between the date of the lockdown and when the school re-opened for normal tuition; a date that was unknown at the time, but which turned out to be 1st September 2020. Grateful thanks were offered by the bursar on behalf of the school. Rent was paid in the interim period which is being treated as paid in advance.

Signed on behalf of the Trustees

David Prior
Secretary

Approved by the Trustees on :

March 2021

ST BONIFACE TRUST
WARMINSTER
CHARITY NUMBER 309500
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ST BONIFACE TRUST

I report to the trustees on my examination of the accounts of the St Boniface Trust (the Trust) for the year ended 30 September 2020.

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 Directors 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.

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.

Signed:

Name: Nicola A Halls

Relevant professional qualification or membership of professional body (if any): FCA

Address: Salisbury

Date: March 2021

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u> <u>2020</u>	<u>Total</u> <u>2019</u>
		£	£		£	£
RECEIPTS						
Donations, legacies and other similar receipts		7,823	-	-	7,823	-
Rental from investment properties		40,000	-	-	40,000	40,000
Other Investment income	1	23,766	1,966	-	25,732	25,031
Income tax recovered on investment income		-	-	-	-	-
Reunion income		-	-	-	-	5,183
Book Sales : "The Warminster Venture"		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		71,589	1,966	-	73,555	70,214
ASSET AND INVESTMENT SALES, ETC						
Sale of land - annual deferred instalment		4,000	-	-	4,000	4,000
Sale of investments - icon		642	-	-	642	-
Sale of investments (including legacy)		115,491	-	-	115,491	130,061
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RECEIPTS		191,722	1,966	-	193,688	204,275
PAYMENTS						
Grants paid (net of refunds)	2	44,844	-	-	44,844	43,907
Restricted Grants paid (Poole Exhibition)	2	-	2,624	-	2,624	-
Lodge expenses (net of refunds)	3	4,388	-	-	4,388	12,212
Reunion expenses	4	-	-	-	-	5,439
Secretary's honorarium		3,500	-	-	3,500	2,500
Trustees' and secretary's expenses		355	-	-	355	898
Bank charges		1,055	-	-	1,055	999
Legal and professional fees		-	-	-	-	500
Accountancy fees		1,613	-	-	1,613	1,474
Independent Examination		800	-	-	800	800
Investment management charges and LEI fees		6,513	-	-	6,513	5,970
Website expenses		190	-	-	190	190
Minster donation		250	-	-	250	250
Ex gratia payment		-	-	-	-	2,000
Sundry expenses		21	-	-	21	5
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure sub-total		63,529	2,624	-	66,153	77,144
ASSET AND INVESTMENT PURCHASES						
Purchase of investments (net of equalisation)		40,051	-	-	40,051	157,702
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PAYMENTS:		103,580	2,624	-	106,204	234,846
NET RECEIPTS / (PAYMENTS) FOR THE YEAR		88,142	(658)	-	87,484	(30,571)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
CASH FUNDS AT 30 SEPTEMBER 2019		18,540	3,714	-	22,254	52,825
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
CASH FUNDS AT 30 SEPTEMBER 2020		£106,682	£3,056	£ -	£109,738	£22,254
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Approved by the Council on: March 2021

and signed on their behalf by:

.....
Trustee

.....
Trustee

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	<u>2020</u>	<u>2019</u>
<u>CASH FUNDS:</u>		
Current Account	27,685.99	11,416.97
CBF Deposit Fund	6,000.00	3,000.00
Cash held at Charles Stanley (capital)	75,256.69	5,780.77
Cash held at Charles Stanley (income)	796.15	2,056.63
	<hr/>	<hr/>
Total Cash Funds	<u>£109,738.83</u>	<u>£22,254.37</u>

The CBF Deposit Fund holds £2,000 set aside and designated for a bursary for the 2020 Lambeth Conference which has been postponed until 2022.

OTHER MONETARY ASSETS:

Due after more than one year

Deferred sale proceeds of land £4000 p.a. due over 14 years to 2034	56,000.00	60,000.00
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Due within one year

Deferred sale proceeds of land	4,000.00	4,000.00
Prepayment - Insurance	-	512.00
Investment income receivable	-	-

Total Other Monetary Assets	<hr/> <u>£60,000.00</u>	<hr/> <u>£64,512.00</u>
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INVESTMENT ASSETS:

a) Property held for Investment Purposes and belonging to Unrestricted Funds:

	<u>2020</u>	<u>2019</u>
Freehold Property:		
St Boniface College buildings	£400,000.00	£400,000.00
Boniface Lodge	£500,000.00	£500,000.00
	<hr/> <u>£900,000.00</u>	<hr/> <u>£900,000.00</u>

The College buildings were valued by Messrs Cooper & Tanner, Chartered Surveyors, as at 30 September 2005.
The Boniface Lodge was valued by Savills, Chartered Surveyors, as at 3 April 2019.

b) Other investments at market value at 30 September, belonging to:

	<u>2020</u>	<u>2019</u>
Unrestricted Funds	649,464.16	779,564.56
Restricted Funds	47,824.72	45,314.16
	<hr/> <u>£697,288.88</u>	<hr/> <u>£824,878.72</u>

The investments at the year end are held in the following categories :
Fixed income (15%), UK Equities (28%), International Equities (45%), Alternatives (6%) and Mixed (6%)
The largest shareholding is:

	<u>%</u>	<u>2020</u>	<u>%</u>	<u>2019</u>
Global Equities				
CBF Investment Fund, 4,400 Income shares	12	86,972.05	10	82,593.94

Restricted Fund

2414 CBF Investment Fund units are held in the Poole Exhibition Fund, used for the benefit of the former College of the Ascension, Selly Park, West Midlands, now the Selly Oak Centre for Mission Studies.

Unrestricted Fund

The remaining investments are held in the Unrestricted Fund.

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

(continued)

FIXED ASSETS FOR CHARITY USE:

a) Heritage assets

The charity owns the Chapel cross, vestments, silverware and candlesticks. The original cost of these assets is not available.

LIABILITIES:

	<u>2020</u>	<u>2019</u>
Accountancy / Independent Examination accrual	2,412.00	2,340.00
Charles Stanley - Quarterly Investment Management charges	1,586.50	1,688.92
Selly Oak Mission Centre	1,966.19	1,298.98
Income received in advance- rent	11,225.99	-
Grants payable - within one year	39,485.00	27,418.00
Grants payable - after more than one year	14,460.00	12,350.00
	<hr/>	<hr/>
Total Liabilities	<u>£71,135.68</u>	<u>£45,095.90</u>

RESTRICTED FUNDS:

	Poole Exhibition Fund
Balance at 1 October 2019	49,028.89
Investment income received	1,966.19
Grants paid	(2,624.04)
Unrealised gains/(losses) on investments	2,510.56
	<hr/>
Balance at 30 September 2020	£50,881.60
	<hr/>
Being:	
Investments at market value (2414 CBF Investment Fund shares)	47,824.72
Cash at bank	5,023.07
Creditors	(1,966.19)
	<hr/>
	<u>£50,881.60</u>

UNRESTRICTED FUNDS:

	<u>2020</u>	<u>2019</u>
Freehold Property	900,000.00	900,000.00
Investments	649,464.16	779,564.56
Cash at Lloyds Bank	22,662.92	7,702.24
Cash at CBF	6,000.00	3,000.00
Cash at Charles Stanley (capital and income)	76,052.84	7,837.40
Debtors - Deferred sale proceeds of playing field	60,000.00	64,000.00
Other debtors and prepayments	-	512.00
Creditors	(69,169.49)	(45,095.90)
	<hr/>	<hr/>
	<u>£1,645,010.43</u>	<u>£1,717,520.30</u>

**ST BONIFACE TRUST
WARMINSTER**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Investment Income		<u>2020</u>		<u>2019</u>
Listed securities		25,693.73		25,020.65
Deposits		38.32		9.96
		<u>£25,732.05</u>		<u>£25,030.61</u>
2. Grants Paid		<u>2020</u>		<u>2019</u>
4 grants to institutions (2019: 4)		7,800.00		4,617.00
28 grants to individuals (2019: 47)		37,043.83		39,289.58
		<u>£44,843.83</u>		<u>£43,906.58</u>
General Training (UK)	15%	6,596.00	12%	5,300.00
Book Grants	0%	-	1%	400.00
Extended Ministerial Development Leave (previously called Sabbaticals)	7%	3,000.00	18%	7,800.00
Overseas Training - Reactive	78%	35,247.83	69%	30,406.58
Overseas Training - Proactive	0%	-	0%	-
	<u>100%</u>	<u>£44,843.83</u>	<u>100%</u>	<u>£43,906.58</u>
3. Boniface Lodge Expenses		<u>2020</u>		<u>2019</u>
Insurance		(242.23)		1,007.39
Council tax		706.76		593.30
Water (metered)		38.60		165.62
Telephone - final bill		-		-
Light & heat		590.55		1,347.65
Repairs and maintenance		50.00		9,098.00
Legal & professional		3,244.36		-
Lodge Manager's honorarium		-		-
		<u>£4,388.04</u>		<u>£12,211.96</u>
4. Reunion Expenses		<u>2020</u>		<u>2019</u>
Accommodation		-		4,918.70
Course director's and lecturer's fees and expenses		-		433.00
Travel and other expenses		-		87.20
		<u>-</u>		<u>£5,438.90</u>
5. Payments to Trustees				

During the year expenses of £197.40 (2019 : £613.80) were paid to 2 trustees (2019 : 3 trustees). These were for travel expenses to attend meetings.
No trustees received any remuneration from the charity.

St Boniface Trust
Notes for trustees' use only

1. Lease to Warminster School

The present lease of the charity's freehold investment property runs until 24 March 2039. The tenant (Warminster School) has a break option with 6 months' written notice on 29 September 2030.

From January 2020, Warminster School plan to lease St Boniface Lodge. The lease agreement will run for 5 years, at which point it will be reviewed.

2. Rent

The agreed rent was £32,500 p.a. with effect from 29 September 2005. After taking professional advice, the trustees decided not to seek a rent review for September 2010 in view of the difficulty of justifying it in the present market. Before the next rent review on 29th September 2015 there were negotiations between the parties and they agreed rent going forward will be £40,000 p.a. with effect from 29 September 2015. The next review will be due in 5 years (September 2020) with negotiations being possible to commence six months before this.

The agreed annual rent for St Boniface Lodge will be £10,000 for the first two years, rising to £15,000 per annum for a further 3 years.

3. Sale of playing fields to Warminster School

The terms of the sale were payment of a lump sum of £50,000 in October 2004, plus a payment of £4,000 p.a. due each year on 6 October from 2005 up to and including the year 2034. The annual sum of £4,000 was invested in the year ended 30 September 2020, following a decision of the Council in July 2016.

Should the School seek to develop the land for other than school purposes, the Trust has some right of "claw back" on a diminishing scale.

4. Evan Franks Exhibition Fund

For many years, the charity trustees held 1,976 CBF Investment Fund units in the Evans Frank Exhibition Fund, the income of which was to be used for past students. This was transferred to "Endowment" Funds from 9 July 2012 when revised Declaration of Trust came into effect. At the time, it consisted of 1,976 CBF Investment Fund income shares which would be worth £39,147 at 30 September 2020.

5. School rent holiday

Shortly following the first Covid 19 lockdown starting in March 2020, the trustees decided to offer Warminster School a rent 'holiday' in view of the fact that the school was having to close with possible consequent loss of income. The secretary approached the school bursar and it was agreed that no rent would be expected between the date of the lockdown and when the school re-opened for normal tuition; a date that was unknown at the time, but which turned out to be 1st September 2020. Grateful thanks were offered by the bursar on behalf of the school. However, to the surprise of the Trust, rental payments of £13,333 were made on both 1st May and 1st September. In normal circumstances these payments should have been £16,666 taking into account an annual increase of £10,000 from 1st January for the new lease of St Boniface Lodge. These overpayments are being treated as rent paid in advance.