

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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For trustees' use only

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

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

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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"		-	-	-	-	-
		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
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
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
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
CASH FUNDS AT 30 SEPTEMBER 2020		£106,682	£3,056	£ -	£109,738	£22,254

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
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	<u>£60,000.00</u>	<u>£64,512.00</u>

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
	<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>2020</u>	<u>2019</u>
Unrestricted Funds	649,464.16	779,564.56
Restricted Funds	47,824.72	45,314.16
	<u>£697,288.88</u>	<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
	<u>£71,135.68</u>	<u>£45,095.90</u>
Total Liabilities		

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
	<u>£50,881.60</u>
Balance at 30 September 2020	
Being:	
Investments at market value (2414 CBF Investment Fund shares)	47,824.72
Cash at bank	5,023.07
Creditors	(1,966.19)
	<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)
	<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%	-
	100%	<u>£44,843.83</u>	100%	<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.