

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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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 2021

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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)
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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 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: 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>2021</u>	<u>Total</u> <u>2020</u>
		£	£		£	£
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
		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
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
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
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
CASH FUNDS AT 30 SEPTEMBER 2021		£29,861	£3,876	£ -	£33,737	£109,738

Approved by the Council on: 29th March 2022

and signed on their behalf by:

A G Watts

R Davies

.....
Trustee Rev Canon A G Watts

.....
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
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
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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	<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
	<u>£73,390.65</u>	<u>£71,135.68</u>
Total Liabilities		

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
	<u>£58,337.01</u>
Balance at 30 September 2021	
Being:	
Investments at market value (2414 CBF Investment Fund shares)	54,460.08
Cash at bank	6,663.18
Creditors	(2,786.25)
	<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)
	<u>£1,745,893.25</u>	<u>£1,645,010.43</u>