

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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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 2022

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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 (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
* 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>2022</u>	<u>Total</u> <u>2021</u>
		<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
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
		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
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
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
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
CASH FUNDS AT 30 SEPTEMBER 2022		<u>£33,017</u>	<u>£2,565</u>	<u>£ -</u>	<u>£35,582</u>	<u>£33,737</u>

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)	2,162.79	856.75
	<u>£35,582.84</u>	<u>£33,737.29</u>
Total Cash Funds		

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>£52,000.00</u>	<u>£56,000.00</u>
Total Other Monetary Assets		

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	£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>2022</u>	<u>2021</u>
Unrestricted Funds	697,809.74	833,423.54
Restricted Funds	52,022.91	54,460.08
	<u>£749,832.65</u>	<u>£887,883.62</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
	<hr/>	<hr/>
Total Liabilities	<u>£94,697.14</u>	<u>£73,390.65</u>

RESTRICTED FUNDS:

	Poole Exhibition Fund
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)
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Balance at 30 September 2022	£54,588.79
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Being:	
Investments at market value (2414 CBF Investment Fund shares)	52,022.91
Cash at bank	4,041.08
Creditors	(1,475.20)
	<hr/>
	<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)
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	<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%</u>	<u>£99,374.86</u>	<u>100%</u>	<u>£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.