

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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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 2023

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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 (by the Bishop of Salisbury)	: The Rt. Revd Dr Andrew Rumsey (appointed January 2019 and reappointed 14 March 2024)
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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>2023</u>	<u>Total</u> <u>2022</u>
		£	£		£	£
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
		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
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	-
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
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
CASH FUNDS AT 30 SEPTEMBER 2023		£14,979	£4,057	£ -	£19,036	£35,582

Approved by the Council on: 9 April 2024

and signed on their behalf by:

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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>
Total Cash Funds		

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
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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>£48,000.00</u>	<u>£52,000.00</u>
Total Other Monetary Assets		

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		

RESTRICTED FUNDS:

	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>

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.