

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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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 2024

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The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2024.

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	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 Tabcart	- 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

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 2024
(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. 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>2024</u>	<u>Total</u> <u>2023</u>
		£	£		£	£
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	-
		<u>94,371</u>	<u>1,508</u>	<u>-</u>	<u>95,879</u>	<u>95,356</u>
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
		<u>195,484</u>	<u>1,508</u>	<u>-</u>	<u>196,992</u>	<u>128,928</u>
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
		<u>113,844</u>	<u>2,967</u>	<u>-</u>	<u>116,811</u>	<u>109,799</u>
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
		<u>203,993</u>	<u>2,967</u>	<u>-</u>	<u>206,960</u>	<u>145,474</u>
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
CASH FUNDS AT 30 SEPTEMBER 2024						
		<u>£6,470</u>	<u>£2,598</u>	<u>£ -</u>	<u>£9,068</u>	<u>£19,036</u>

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)	<u>2,445.71</u>	<u>2,808.10</u>
Total Cash Funds	<u><u>£9,068.98</u></u>	<u><u>£19,036.22</u></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
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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>£44,000.00</u></u>	<u><u>£48,000.00</u></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	<u>£500,000.00</u>	<u>£500,000.00</u>
	<u><u>£2,000,000.00</u></u>	<u><u>£2,000,000.00</u></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	<u>55,981.15</u>	<u>51,796.50</u>
	<u><u>£793,242.75</u></u>	<u><u>£741,514.34</u></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	9	69,570.60	13	94,409.70
(2023: 4,400 Income Shares).				

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
	<u>£44,613.04</u>	<u>£100,356.56</u>
Total Liabilities		

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
	<u>£58,579.86</u>
Balance at 30 September 2024	
Being: Receipts and payments method	
Investments at market value (2414 CBF Investment Fund shares)	55,981.15
Cash at bank	2,598.71
	<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)
	<u>£2,745,717.54</u>	<u>£2,652,340.01</u>