

The Posbury St Francis Trust
Report of the Trustees and Financial Statements
for the year ended 31 December 2022

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Registered Charity Number 1193254

**The Posbury St Francis Trust
Reference and Administration**

Governing document	CIO - Foundation Registered 26 January 2021
Registered Charity Number	1193254
Principal address	The Old Deanery The Cloisters Exeter Devon EX1 1HS
Trustees	The Ven. Dr Trevor Jones - Chair Mrs Jennifer Ellis - Vice-Chair Mr Giles Frampton FCA - Treasurer Rev'd Preb' Philip Sourbut (resigned June 2023) Rev'd Canon Ian Morter Dr Simon Harrison Dr Demelza Henderson Dr Bridget Gillard Rev'd Ian Bussel (appointed June 2023) The Lord Bishop of Exeter, The Rt Rev Robert Atwell (ex-officio)
Bankers	National Westminster Bank plc 11 Rolle Street Exmouth EX8 1HH
Independent Examiner	Mrs M Hutchings Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
Solicitors	Stephens Scown Curzon House Southernhay West Exeter EX1 1RS
Investment manager	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

The Posbury St Francis Trust
Report of the Trustees
for the year ended 31 December 2022

The Trustees present their report and the financial statements of the Trust for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity as set out in the governing document

The Posbury St Francis Trust seeks to promote Mission, Evangelism and Spirituality by the provision of financial support in the form of grants to individuals and community groups in Devon. A significant number of grants were awarded in 2023 following advertising on the Trust's website and in the publication 'Roots and Shoots'. The Trust continues to maintain its residential properties at The Haven, Porthcurno in Cornwall and The Tractor Shed at Posbury in Devon. The Trust promotes an annual lecture, the Posbury Lecture, on a theme consistent with its Objects and pursuant of its educational function and is pleased that the first lecture is to be held in October 2023. The burial ground at Posbury for deceased Sisters of the Franciscan Servants of Jesus and Mary, is maintained by the Trust and made available for the public to visit.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

The Posbury St Francis Trust exists to promote mission, evangelism and spirituality across Devon. The Trustees look forward to continuing this important annual support in years to come.

The Trust owns two properties, The Tractor Shed at Posbury and The Haven at Porthcurno, Cornwall. The former property was converted from a shed to a comfortable one bedroom single storey dwelling and is currently occupied by the one surviving Sister of The Franciscan Servants of Jesus and Mary (FSJM), the religious community that lived at Posbury. Unfortunately, the surviving Sister is no longer able to support independent living and is now cared for in a Nursing Home in Exeter. The Trustees are planning for The Tractor Shed to be available for Study Days, Quiet Days and for residential stays consistent with the Objects of the Trust.

The Haven, situated on the Minack approach road, came to belong to FSJM following a gift of land to them by Rowena Cade, owner of Minack Point and founder of the Minack Theatre. Its ownership passed to PSFT on the formation of the Trust. In 2021 the Trustees approved a programme of works to refurbish the dwelling, update its facilities and make it compliant with health and safety legislation. The Haven is available for personal retreats, quiet time and reflection, study and sabbatical periods. At the same time, recognising the legacy of Rowena Cade, The Haven is used for part of the year by the Minack Theatre providing income for the Trust to apply to the property and its wider Objects.

During 2022 the Trust operated its first round of grant applications. This was widely advertised in appropriate publications and a three month period (January to March) was allowed for applications. These were then considered by the grants sub-committee who made recommendations to the full Trustee Board for agreement. A total of 10 applications were received.

In keeping with its Educational objective the Trustees made provision for 'The Posbury Lecture' to be delivered on a theme consistent with the Trust's Objects. To this end the Trustees formed a Lecture Sub Committee to take this project forward. The first lecture is planned for 9 October in collaboration with Exeter University.

The Trust continues to own and maintain the burial ground at Posbury for deceased sisters of FSJM. Maintenance has included tending the graves, replacing broken crosses and attending to the extensive hedging surrounding the ground. The area is a place of peace and tranquillity and one which is open for the public to visit; a place for reflection on the legacy of FSJM.

FINANCIAL REVIEW

Result for the year

The Statement of Financial Activities for the year to 31 December 2022 shows a net deficit of £6,514 (2021: deficit of £6,853) before recognising the unrealised gain on investments.

At 31 December 2022 funds totalled £2,129,104 (2021: £2,272,259).

Policy on reserves

It is the policy of the Trustees to maintain unrestricted funds, which constitute the Income Fund, at a prudent level to cover any shortfall in current expenditure when necessary. Trustees judge that £30,000 represents a prudent sum for the time being.

The Posbury St Francis Trust
Report of the Trustees (continued)
for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Posbury St Francis Trust is a CIO Foundation regulated by the Charity Commission registered on 26 January 2021.

Constitution

The Trust is a Charitable Incorporated Organisation [CIO] and registered with the Charities Commission under charity number 1193254.

Trustee selection method

A maximum of 12 Trustees is permitted under the Scheme. There are currently 8 Trustees plus the Bishop of Exeter who is ex-officio Trustee. Nominated Trustees are elected by Trustees voting at a full Trustees meeting.

Governance

The Trust is governed by a Board of Trustees. Meetings are held 3 times a year. The governing document permits 'electronic' and video meetings and electronic voting where necessary. There is a Standing Committee comprising the Officers – Chair, Vice Chair and Treasurer with the Administrator in attendance. The Standing Committee deals with matters delegated to it by the full Board of Trustees.

The Trust has two sub committees: The Grants subcommittee and the Lecture subcommittee. The operation of subcommittees is subject to directions given by the full Board of trustees. All meetings of the full Board, the Standing Committee and sub committees are attended by the Administrator who clerks the meetings and circulates Minutes for approval.

Prebendary Philip Sourbutt retired as a Trustee in June 2023 following his retirement as Exeter's Diocesan Director of Mission and Ministry. The Trustees are pleased to welcome the Revd Ian Bussell as a Trustee in his place. The Rt Revd Robert Atwell, Bishop of Exeter and ex-officio Trustee, has announced his resignation which is to take effect in September 2023. Cathy Scofield, our first Administrator, was appointed to a parochial post and resigned her position with effect from June 2023. We welcome Hannah Cross as Administrator in her place.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board on
 and signed on their behalf by:

Mr Giles Frampton.....
 Treasurer

25 September 2023

**The Posbury St Francis Trust
Report of the Independent Examiner
for the year ended 31 December 2022**

I report to the trustees of the Trust on my examination of the accounts of the Foundation for the year ended 31 December 2022 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

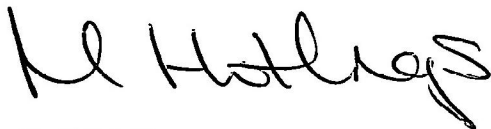
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.



**Mrs M Hutchings
Apsleys Chartered Accountants
21 Bampton Street
Tiverton
Devon EX16 6AA**

Date: 27/09/2023

The Posbury St Francis Trust
Statement of Financial Activities
for the year ended 31 December 2022

	<u>Notes</u>	<u>Income</u> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>Funds</u> <u>2022</u> £	<u>Total</u> <u>Funds</u> <u>2021</u> £
Income					
Rental income	2	14,172	-	14,172	6,471
Investment income	3	30,589	-	30,589	8,286
Total income		<u>44,761</u>	<u>-</u>	<u>44,761</u>	<u>14,757</u>
Expenditure on:					
Charitable activities					
Maintenance of investment properties	4	20,882	-	20,882	17,001
Administrative expenses	5	11,813	-	11,813	4,609
Grants and awards		18,580	-	18,580	-
Total expenditure		<u>51,275</u>	<u>-</u>	<u>51,275</u>	<u>21,610</u>
Other expenditure					
Realised Profit/(Loss) on investments	11	-	(11,792)	(11,792)	-
Unrealised Profit/(Loss) on Investments	11	-	(129,412)	(129,412)	74,948
Net income/ (expenditure)		<u>(6,514)</u>	<u>(141,204)</u>	<u>(147,718)</u>	<u>68,095</u>
Other gains / losses	8	4,563		4,563	2,204,164
Net Movement in Funds		<u>(1,951)</u>	<u>(141,204)</u>	<u>(143,155)</u>	<u>2,272,259</u>
Reconciliation of funds:					
Balances brought forward		102,311	2,169,948	2,272,259	-
Balances carried forward		<u>100,360</u>	<u>2,028,744</u>	<u>2,129,104</u>	<u>2,272,259</u>

The Notes on pages 10 to 15 form part of these Financial Statements.

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The Posbury St Francis Trust
Balance Sheet as at 31 December 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
Fixed Assets			
Investment Properties	10	1,062,696	975,000
Tangible assets	11	7,271	-
Listed Investments	12	873,744	1,194,948
		<u>1,943,711</u>	<u>2,169,948</u>
Current Assets			
Debtors	13	6,605	7,797
Cash at Bank		197,459	97,034
		<u>204,064</u>	<u>104,831</u>
Creditors: Amounts falling due within one year	14	<u>18,671</u>	<u>2,520</u>
Net Current Assets		185,393	102,311
Net Assets		<u>2,129,104</u>	<u>2,272,259</u>
Represented by:			
Unrestricted funds	15	<u>2,129,104</u>	<u>2,272,259</u>

The financial statements were approved and authorised for issue by the trustees on 25 September 2023
and signed on their behalf by:

The Ven. Dr Trevor Jones
Chair

Mr Giles Frampton
Trustee

The Notes on pages 7 to 11 form part of these Financial Statements

The Posbury St Francis Trust
Notes to the Financial Statements
for the year ended 31 December 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Posbury St Francis Trust CIO ('the Trust') is a charity registered in England, United Kingdom.

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Trust.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Grants payable

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the SoFA.

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2022

(g) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows;

Furniture & equipment - 15% reducing balance

Computer equipment - 3 year straight line

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Any losses arising from impairment are recognised in expenditure.

(i) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Funds

Fund balances are split between unrestricted (general and designated) and restricted funds.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds comprise funds subject to conditions imposed by the donor for specific use.

Capital funds represent the permanent assets of the charity.

	<u>Income</u> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
2. Rental income				
The Haven	13,619	-	13,619	5,420
Agricultural land	500	-	500	1,000
Wayleave	53	-	53	51
	<u>14,172</u>	<u>-</u>	<u>14,172</u>	<u>6,471</u>
3. Investment income				
Dividends	30,164	-	30,164	7,797
Interest	425	-	425	489
	<u>30,589</u>	<u>-</u>	<u>30,589</u>	<u>8,286</u>
4. Charitable activities - Maintenance of properties				
	<u>Income</u> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
The Haven				
Consumables	219	-	219	70
Repairs and renewals	537	-	537	5,690
Heat and light	1,350	-	1,350	290
General rates	1,437	-	1,437	-
Water rates	365	-	365	-
Insurance	504	-	504	-
Cleaning	2,336	-	2,336	215
Internet	390	-	390	123
TV Licence	159	-	159	159
Architect fees	-	-	-	2,082
Depreciation on furniture & fixtures	1,231	-	1,231	-
The Tractor Shed				
Garden maintenance	849	-	849	-
Heat and light	1,821	-	1,821	-
General rates	781	-	781	-
Insurance	755	-	755	-
Posbury land and burial ground				
Repairs and renewals	2,371	-	2,371	2,125
Professional fees	5,777	-	5,777	6,247
	<u>20,882</u>	<u>-</u>	<u>20,882</u>	<u>17,001</u>

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2022

5. Administrative costs

	<u>Income</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>	Total <u>2022</u>	Total <u>2021</u>
Administrator	5,628	-	5,628	
Insurance	147	-	147	895
Travel	2,456	-	2,456	414
Printing, postage and stationery	69	-	69	68
Telephone	622	-	622	20
Website costs	264	-	264	394
Computer and software costs	81	-	81	-
Accountancy fees	2,280	-	2,280	2,520
Sundry expenses	118	-	118	298
Depreciation	148	-	148	-
	<u>11,813</u>	<u>-</u>	<u>11,813</u>	<u>4,609</u>

6. Employees

	<u>2022</u>	<u>2021</u>
Average number of employees during the year was:	<u>Nil</u>	<u>Nil</u>

No employees earned emoluments over £60,000 during the year.

7. Trustees remuneration and expenses

	<u>2022</u> £	<u>2021</u> £
Remuneration	-	-
Expenses reimbursed - mileage	767	391
	<u>767</u>	<u>391</u>

Number of trustees to whom expenses were reimbursed	<u>4</u>	<u>2</u>
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8. Related party transactions

Grant application submitted by trustee Demelza Henderson during the year on behalf of community Spiritual Direction Network and awarded a total amount of £1,130.

9. Other gains/losses

	<u>2022</u> £	<u>2021</u>
Transfer from The Sisters of the Franciscan Servants of Jesus and Mary:		
- Cash at bank	4,563	1,228,164
- Investment properties at fair value	-	975,000
	<u>4,563</u>	<u>2,203,164</u>
Sale of land to Posbury Chapel	-	1,000
	<u>4,563</u>	<u>2,204,164</u>

The Sisters of the Franciscan Servants of Jesus and Mary was a religious order which has ceased to exist.

Upon the closure of the Order the above assets were transferred to and formed the new charity; The Posbury St Francis Trust.

10. Tangible Fixed Assets - Investment properties

	<u>2022</u> £	<u>2021</u> £
Brought forward	975,000	975,000
Additions at cost	87,696	-
Revaluations	-	-
Valuation as at 31 December 2021	<u>1,062,696</u>	<u>975,000</u>

The investment properties were originally transferred to the charity from The Sisters of the Franciscan Servants of Jesus and Mary and consists of Agricultural land, Burial Ground, The Tractor Shed and The Haven.

The Agricultural Land, Burial Ground and The Tractor Shed were valued by an external valuer, Richard Addington, MRICS of Jackson-Stops on 26th August 2021.

The Haven was valued by an external valuer, Paul Fletcher, F.N.A.E.A. of Marshall's Estate Agents on 24th November 2021. During the year works have commenced on developing. The property has been valued by the trustees on the basis of fair value as at 31 December 2022.

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2022

11. Tangible Fixed Assets - Other

	Furniture & equipment £	Computer equipment £	Total £
<u>Cost</u>			
As at 01 January 2022	-	-	-
Additions	8,205	445	8,650
Disposals	-	-	-
As at 31 December 2022	<u>8,205</u>	<u>445</u>	<u>8,650</u>
<u>Depreciation</u>			
As at 01 January 2022	-	-	-
Charge	1,231	148	1,379
Eliminated on disposal	-	-	-
As at 31 December 2022	<u>1,231</u>	<u>148</u>	<u>1,379</u>
<u>Net book value</u>			
As at 31 December 2022	<u>6,974</u>	<u>297</u>	<u>7,271</u>
As at 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

12. Investments

	<u>2022</u> £	<u>2021</u> £
Investments purchased during year	1,194,948	1,120,000
Proceeds from sale of investments	(180,000)	-
Realised profit(loss) on sale of investments	(11,792)	-
Unrealised profit (loss)	(129,412)	74,948
Market Value at 31 December	<u>873,744</u>	<u>1,194,948</u>
Historic cost	<u>928,208</u>	<u>1,120,000</u>

13. Debtors

	<u>2022</u> £	<u>2021</u>
Investment income	<u>6,605</u>	<u>7,797</u>

14. Creditors: Amounts falling due within one year

	<u>2022</u> £	<u>2021</u>
Trade creditors	7,253	-
Deferred income	9,198	-
Sundry accruals	2,220	2,520
	<u>18,671</u>	<u>2,520</u>

15. Statement of Funds

	<u>At 01 January</u> <u>2022</u> £	<u>Net income /</u> <u>expenditure</u> £	<u>Other gains</u> <u>/ losses</u> £	<u>Transfers</u> £	<u>At 31 December</u> <u>2022</u> £
Capital Fund	2,169,948	(141,204)	-	-	2,028,744
Income Fund	102,311	(6,514)	4,563	-	100,360
Total Funds	<u>2,272,259</u>	<u>(147,718)</u>	<u>4,563</u>	<u>-</u>	<u>2,129,104</u>
	<u>At 01 January</u> <u>2021</u> £	<u>Net income /</u> <u>expenditure</u> £	<u>Other gains</u> <u>/ losses</u> £	<u>Transfers</u> £	<u>At 31 December</u> <u>2021</u> £
Capital Fund	-	74,948	2,095,000	-	2,169,948
Income Fund	-	(6,853)	109,164	-	102,311
Total Funds	<u>-</u>	<u>68,095</u>	<u>2,204,164</u>	<u>-</u>	<u>2,272,259</u>

The Capital Fund represents income and expenditure relating to the tangible fixed assets of the charity.

The Income Fund represents the day to day income and expenditure of the charity.

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The Posbury St Francis Trust
Notes to the Financial Statements (Continued)
for the year ended 31 December 2022

16. Analysis of Net Assets between Funds

	<u>Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
	£	£	£
Capital Fund	1,936,440	92,304	2,028,744
Income Fund	7,271	93,089	100,360
	<u>1,943,711</u>	<u>185,393</u>	<u>2,129,104</u>

17. Grants paid in the year

	<u>New Awards</u>
	£
Personal Awards - for studies in spirituality, religion and evangelism	
Rev Gary Deighton	1,650
Rev Olly Mears	1,000
Rev David Nixon	500
Rev'd Martin Wood	500
	<u>3,650</u>
Community Awards - for research and training in theology and religion	
Spiritual Direction Network	1,130
Exeter University	1,800
Exeter Cathedral	5,000
EDBF	7,000
	<u>14,930</u>
Overall totals	
Total Community awards	14,930
Total Personal awards	3,650
Overall total for all awards	<u>18,580</u>

Future instalments of awards approved but not yet due amount to £5,385