

The Posbury St Francis Trust
Report of the Trustees and Financial Statements
for the year ended 31 December 2024

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**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 Canon Ian Morter Dr Simon Harrison Dr Demelza Henderson Dr Bridget Gillard Rev'd Preb Ian Bussell The Lord Bishop of Exeter, the Rt Rev Mike Harrison (ex officio) - appointed January 2025 Rev'd Preb Matthew Tregenza - appointed January 2025
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

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The Posbury St Francis Trust
Report of the Trustees
for the year ended 31 December 2024

The Trustees present their report and the financial statements of the Trust for the year ended 31 December 2024. 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 across Devon. Twenty grants totalling £19,152.00 were awarded in 2024 following advertising on the Trust's website and in the publication 'Roots and Shoots' circulated across Devon by the Diocese of Exeter. 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 in partnership with the University of Exeter Centre for Ethics and Practical Theology. The burial ground at Posbury for deceased Sisters of the Franciscan Servants of Jesus and Mary (FSJM), 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 maintaining this important support.

The Trust owns two properties, The Tractor Shed at Posbury and The Haven at Porthcurno, Cornwall. The Tractor Shed was converted from a shed to a comfortable one-bedroom single storey dwelling a few years ago. Following repairs and refurbishment it is being made available for Study Days, Quiet Days and for Team and group Meetings up to a maximum of 10 people, consistent with the Objects of the Trust. There is accommodation for residential stays for up to two people sharing and the Trust is actively promoting its availability for guests to use.

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. The programme of refurbishment is now complete except for a connection to the main drain and the decommissioning of the Septic Tank which will allow the landscaping of the rear garden. The Haven continues to offer comfortable accommodation for up to five guests.

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 occasionally by the Minack Theatre and their Visiting Performing Companies.

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; the first lecture was held on 9 October 2023, followed by the 2024 lecture on 7 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. In December 2024 the last surviving professed member of FSJM, Sister Giovanna FSJM, died and was buried in the burial ground at Posbury.

FINANCIAL REVIEW

Result for the year

The Statement of Financial Activities for the year to 31 December 2024 shows a deficit of £8,812 (2023 - £12,518) before recognising the unrealised loss on investments

At 31 December 2024 funds totalled 2,030,830 (2023: £2,017,678).

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.

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The Posbury St Francis Trust
Report of the Trustees (continued)
for the year ended 31 December 2024

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.

The Rt Revd Robert Atwell, Bishop of Exeter and ex-officio Trustee, retired as a Trustee on 30 September 2023 following his retirement and we welcomed the new Bishop of Exeter, The Rt Revd Mike Harrison as ex-officio Trustee.

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 *8 September 2025*
and signed on their behalf by:

Mr Giles Frampton.....
Treasurer

**The Posbury St Francis Trust
Report of the Independent Examiner
for the year ended 31 December 2024**

I report to the trustees of the Trust on my examination of the accounts of the Foundation for the year ended 31 December 2024 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').

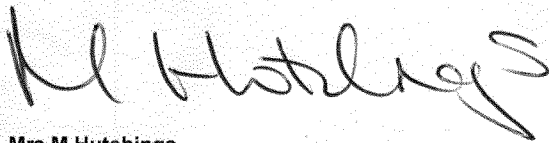
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 10/9/2025

The Posbury St Francis Trust
Statement of Financial Activities
for the year ended 31 December 2024

	<u>Notes</u>	<u>Income</u> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>Funds</u> <u>2024</u> £	<u>Total</u> <u>Funds</u> <u>2023</u> £
Income					
Rental income	2	21,150	-	21,150	15,668
Investment income	3	31,891	-	31,891	29,869
Other income	4	0	-	-	500
Total income		<u>53,041</u>	<u>-</u>	<u>53,041</u>	<u>46,037</u>
Expenditure on:					
Charitable activities					
Maintenance of investment properties	5	26,384	-	26,384	21,956
Administrative expenses	6	14,289	-	14,289	11,727
Grants and awards		21,180	-	21,180	24,872
Total expenditure		<u>61,853</u>	<u>-</u>	<u>61,853</u>	<u>58,555</u>
Other expenditure					
Realised Profit/(Loss) on investments	12	-	-	-	-
Unrealised Profit/(Loss) on Investments	12	21,414	-	21,414	82,205
Net income/ (expenditure)		<u>12,602</u>	<u>-</u>	<u>12,602</u>	<u>69,687</u>
Other gains / losses	10	0	-	0	(13,691)
Loss on revaluation of investment properties	11	-	-	-	(167,422)
Net Movement in Funds		<u>12,602</u>	<u>-</u>	<u>12,602</u>	<u>(111,426)</u>
Reconciliation of funds:					
Balances brought forward		156,356	1,861,322	2,017,678	2,129,104
Balances carried forward		<u>168,958</u>	<u>1,861,322</u>	<u>2,030,280</u>	<u>2,017,678</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 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
Fixed Assets			
Investment Properties	11	917,729	900,000
Tangible assets	12	26,259	15,904
Listed Investments	13	<u>1,052,363</u>	<u>955,949</u>
		<u>1,996,351</u>	<u>1,871,853</u>
Current Assets			
Debtors	14	7,608	7,564
Cash at Bank		<u>38,871</u>	<u>148,419</u>
		46,479	155,983
Creditors: Amounts falling due within one year	15	<u>12,550</u>	<u>10,158</u>
Net Current Assets		33,929	145,825
Net Assets		<u>2,030,280</u>	<u>2,017,678</u>
Represented by:			
Unrestricted funds	16	<u>2,030,280</u>	<u>2,017,678</u>

The financial statements were approved and authorised for issue by the trustees on 8 September 2025
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 2024

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.

(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

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

(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>2024</u> £	<u>Total</u> <u>2023</u> £
2. Rental income				
The Haven	21,097	-	21,097	15,615
Agricultural land	-	-	-	-
Wayleave	53	-	53	53
	<u>21,150</u>	<u>-</u>	<u>21,150</u>	<u>15,668</u>
3. Investment income				
Dividends	27,679	-	27,679	26,130
Interest	4,212	-	4,212	3,739
	<u>31,891</u>	<u>-</u>	<u>31,891</u>	<u>29,869</u>
4. Other income				
Legacy	-	-	-	500
5. Charitable activities - Maintenance of properties				
	<u>Income</u> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
The Haven				
Consumables	60	-	60	299
Repairs and renewals	2,522	-	2,522	2,032
Heat and light	1,203	-	1,203	1,417
General rates	1,975	-	1,975	2,071
Water rates	413	-	413	342
Insurance	-	-	-	1,140
Cleaning	5,784	-	5,784	3,214
Internet	-	-	-	336
TV Licence	170	-	170	159
Depreciation on furniture & fixtures	2,307	-	2,307	2,780
The Tractor Shed				
Garden maintenance	609	-	609	747
Repairs and maintenance	162	-	162	885
Heat and light	600	-	600	1,233
Cleaning	70	-	70	195
General rates	2,676	-	2,676	1,369
Water rates	447	-	447	213
Insurance	-	-	-	875
TV Licence	170	-	170	159
Depreciation on furniture & fixtures	2,327	-	2,327	-
Posbury land and burial ground				
Repairs and renewals	1,176	-	1,176	1,180
Professional and legal fees	3,713	-	3,713	1,310
	<u>26,384</u>	<u>-</u>	<u>26,384</u>	<u>21,956</u>

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

6. Administrative costs	<u>Income</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>	Total <u>2024</u>	Total <u>2023</u>
Administrator	6,106	-	6,106	5,628
Insurance	171	-	171	148
Travel	1,541	-	1,541	1,817
Printing, postage and stationery	193	-	193	86
Telephone	1,490	-	1,490	714
Website costs	-	-	-	144
Computer and software costs	372	-	372	348
Accountancy fees	2,220	-	2,220	2,040
Sundry expenses	607	-	607	654
Book Subvention	1,440	-	1,440	-
Depreciation	149	-	149	148
	<u>14,289</u>	<u>-</u>	<u>14,289</u>	<u>11,727</u>

7. Employees	<u>2024</u>	<u>2023</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.

8. Trustees remuneration and expenses	<u>2024</u> £	<u>2023</u> £
Remuneration	-	-
Expenses reimbursed - mileage	1,430	828
	<u>1,430</u>	<u>828</u>
Number of trustees to whom expenses were reimbursed	<u>4</u>	<u>3</u>

9. **Related party transactions**
Grant application submitted by trustee Demelza Henderson during the year on behalf of Alison McTear and Mill House and awarded a total amount of £633
- During the year the Trust granted a personal award of £50 to Rev Ruth Frampton, wife of the treasurer Mr Giles Frampton.

10. Other gains/losses	<u>2024</u> £	<u>2023</u>
Transfer from The Sisters of the Franciscan Servants of Jesus and Mary:		
- Cash at bank	-	-
- Investment properties at fair value	-	-
Loss on sale of land	-	(13,691)
	<u>-</u>	<u>(13,691)</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.

11. Tangible Fixed Assets - Investment properties	<u>2024</u> £	<u>2023</u> £
Brought forward	900,000	1,062,696
Additions at cost	17,729	204,726
Revaluations	-	(167,422)
Disposals	-	(200,000)
Valuation as at 31 December 2024	<u>917,729</u>	<u>900,000</u>

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

12. Tangible Fixed Assets - Other

	Furniture & equipment £	Computer equipment £	Total £
<u>Cost</u>			
As at 01 January 2024	19,766	445	20,211
Additions	15,138	-	15,138
Disposals	-	-	-
As at 31 December 2024	<u>34,904</u>	<u>445</u>	<u>35,349</u>
<u>Depreciation</u>			
As at 01 January 2024	4,011	296	4,307
Charge	4,634	149	4,783
Eliminated on disposal	-	-	-
As at 31 December 2024	<u>8,645</u>	<u>445</u>	<u>9,090</u>
<u>Net book value</u>			
As at 31 December 2024	<u>26,259</u>	<u>-</u>	<u>26,259</u>
As at 31 December 2023	<u>15,755</u>	<u>149</u>	<u>15,904</u>

13. Investments

	<u>2024</u> £	<u>2023</u> £
Investments purchased during year	955,949	873,744
Introduced	75,000	-
Proceeds from sale of investments	-	-
Realised profit(loss) on sale of investments	-	-
Unrealised profit (loss)	21,414	82,205
Market Value at 31 December	<u>1,052,363</u>	<u>955,949</u>
Historic cost	<u>1,003,208</u>	<u>928,208</u>

14. Debtors

	<u>2024</u> £	<u>2023</u> £
Investment income	7,236	6,605
Bank interest	372	959
	<u>7,608</u>	<u>7,564</u>

15. Creditors: Amounts falling due within one year

	<u>2024</u> £	<u>2023</u> £
Trade creditors	6,813	3,071
Deferred income	3,517	4,867
Sundry accruals	2,220	2,220
	<u>12,550</u>	<u>10,158</u>

16. Statement of Funds

	<u>At 01 January</u> <u>2024</u> £	<u>Net income /</u> <u>expenditure</u> £	<u>Other gains</u> <u>/ losses</u> £	<u>Transfers</u> £	<u>At 31 December</u> <u>2024</u> £
Capital Fund	1,861,322	-	-	-	1,861,322
Income Fund	156,356	12,602	-	-	168,958
Total Funds	<u>2,017,678</u>	<u>12,602</u>	<u>0</u>	<u>-</u>	<u>2,030,280</u>

	<u>At 01 January</u> <u>2023</u> £	<u>Net income /</u> <u>expenditure</u> £	<u>Other gains</u> <u>/ losses</u> £	<u>Transfers</u> £	<u>At 31 December</u> <u>2023</u> £
Capital Fund	2,028,744	-	(167,422)	-	1,861,322
Income Fund	100,360	69,687	(13,691)	-	156,356
Total Funds	<u>2,129,104</u>	<u>69,687</u>	<u>(181,113)</u>	<u>-</u>	<u>2,017,678</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.

The Posbury St Francis Trust
Notes to the Financial Statements (Continued)
for the year ended 31 December 2024

17. Analysis of Net Assets between Funds

	<u>Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
	£	£	£
Capital Fund	1,970,092	(108,770)	1,861,322
Income Fund	26,259	142,699	168,958
	<u>1,996,351</u>	<u>33,929</u>	<u>2,030,280</u>

18. Grants paid in the year

	<u>New Awards</u>
	£
Personal Awards - for studies in spirituality, religion and evangelism	
Total personal awards	<u>3,090</u>
	<u>3,090</u>
Community Awards - for research and training in theology and religion	
Exeter Diocesan Spiritual Direction Network	1,533
LifePath Tiverton	1,500
Bayeux Trip	1,460
SWYM	3,000
Torquay United	1,000
Bradninch	600
CACTUS	1,000
Random Acts of Wonder Labyrinth Project	1,000
ST Michels Teignmouth	37
Teign Valley and Haldon Hill MC	280
Uffculme PCC	3,000
St James the Less, West Teignmouth PCC	1,180
Nethrexe	1,500
Exeter Network Church	1,000
	<u>18,090</u>
Overall totals	
Total Community awards	18,090
Total Personal awards	3,090
Overall total for all awards	<u>21,180</u>

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