

The Posbury St Francis Trust
Report of the Trustees and Financial Statements
for the period ended 31 December 2021

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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	3 South Terrace Longmeadow Road Lympstone Exmouth EX8 5LN
Trustees	The Ven. Dr Trevor Jones - Chair (appointed 01 January 2021) Mrs Jennifer Ellis - Vice-Chair (appointed 01 January 2021) Mr Giles Frampton FCA - Treasurer (appointed 26 April 2021) Rev'd Preb' Philip Sourbut (appointed 01 January 2021) Rev'd Canon Ian Morter (appointed 01 January 2021) Dr Simon Harrison (appointed 01 January 2021) Dr Demelza Henderson (appointed 01 January 2021) Dr Bridget Gillard (appointed 14 February 2022)
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 period ended 31 December 2021

The Trustees present their report and the financial statements of the Trust for the period ended 31 December 2021. 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. It supports such activities through its residential properties at The Haven, Porthcurno in Cornwall and The Tractor Shed at Posbury in Devon. The Trust also promotes the Posbury Lecture on a theme consistent with its Objects and pursuant of its educational function. 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. While no grants were awarded in 2021, in 2022 the Trust was pleased to award for the first time a number of grants in both the 'Community' and 'Personal' categories. 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. Once the property is vacated the Trustees will make The Tractor Shed 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 Trustees will make The Haven 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.

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 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 period to 31 December 2021, the first period of trading, shows income of £14,757, expenditure of £21,610 and a net deficit of £6,853 before recognising the unrealised gain on investments.

Funds of £2,203,164 were introduced during the year from FSJM comprising investment property valued at £975,000 and cash of £1,228,164. £1,120,000 of cash was used to purchase 51,026.68 units in the CBF Investment Fund run by CCLA Investment Management Ltd.

At 31 December 2021 total funds totalled £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 period ended 31 December 2021**

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.

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 on16.10.2022.....
and signed on their behalf by:

Mr Giles Frampton.....**MR G FRAMPTON**
Treasurer

**The Posbury St Francis Trust
Report of the Independent Examiner
for the period ended 31 December 2021**

I report to the trustees of the Trust on my examination of the accounts of the Foundation for the period ended 31 December 2021 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

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

Date: 26.10.2022

The Posbury St Francis Trust
Statement of Financial Activities
for the period ended 31 December 2021

	<u>Notes</u>	<u>Income</u> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>Funds</u> <u>2021</u> £
Income				
Rental income	2	6,471	-	6,471
Investment income	3	8,286	-	8,286
Total income		<u>14,757</u>	<u>-</u>	<u>14,757</u>
Expenditure on:				
Charitable activities				
Maintenance of investment properties	4	17,001	-	17,001
Administrative expenses	5	4,609	-	4,609
Grants and awards		-	-	-
Total expenditure		<u>21,610</u>	<u>-</u>	<u>21,610</u>
Other expenditure				
Realised Profit/(Loss) on investments	10	-	-	-
Unrealised Profit/(Loss) on Investments	10	-	74,948	74,948
Net income/ (expenditure)		<u>(6,853)</u>	<u>74,948</u>	<u>68,095</u>
Other gains / losses	8	109,164	2,095,000	2,204,164
Net Movement in Funds		<u>102,311</u>	<u>2,169,948</u>	<u>2,272,259</u>
Reconciliation of funds:				
Balances brought forward		-	-	-
Balances carried forward		<u>102,311</u>	<u>2,169,948</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 2021

	<u>Notes</u>	<u>2021</u> £
Fixed Assets		
Investment Properties	9	975,000
Listed Investments	10	<u>1,194,948</u>
		<u>2,169,948</u>
Current Assets		
Debtors	11	7,797
Cash at Bank		<u>97,034</u>
		104,831
Creditors: Amounts falling due within one year	12	<u>2,520</u>
Net Current Assets		102,311
Net Assets		<u><u>2,272,259</u></u>
Represented by:		
Unrestricted funds	13	<u><u>2,272,259</u></u>

The financial statements were approved and authorised for issue by the trustees on16.10.2022.....
and signed on their behalf by:

The Ven. Dr Trevor Jones**DR T JONES**.....
Chair

Mr Giles Frampton**MR G 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 period ended 31 December 2021

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.

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the period ended 31 December 2021

(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) 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.

(h) 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.

(i) 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> £	Total <u>2021</u> £
2. Rental income			
The Haven	5,420	-	5,420
Agricultural land	1,000	-	1,000
Wayleave	51	-	51
	<u>6,471</u>	<u>-</u>	<u>6,471</u>
3. Investment income			
Dividends	7,797	-	7,797
Interest	489	-	489
	<u>8,286</u>	<u>-</u>	<u>8,286</u>

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the period ended 31 December 2021

4. Charitable activities - Maintenance of properties	<u>Income</u>	<u>Capital</u>	Total
	<u>Fund</u>	<u>Fund</u>	<u>2021</u>
	£	£	£
The Haven			
Consumables	70	-	70
Repairs and renewals	5,690	-	5,690
Heat and light	290	-	290
Cleaning	215	-	215
Internet	123	-	123
TV Licence	159	-	159
Architect fees	2,082	-	2,082
Professional fees	6,247	-	6,247
Posbury land and burial ground			
Repairs and renewals	2,125	-	2,125
	<u>17,001</u>	<u>-</u>	<u>17,001</u>
5. Administrative costs			
Insurance	895	-	895
Travel	414	-	414
Printing, postage and stationery	68	-	68
Telephone	20	-	20
Website costs	394	-	394
Accountancy fees	2,520	-	2,520
Sundry expenses	298	-	298
	<u>4,609</u>	<u>-</u>	<u>4,609</u>
6. Employees			<u>2021</u>
Average number of employees during the period was:			<u>Nil</u>
No employees earned emoluments over £60,000 during the period.			
7. Trustees remuneration and expenses			£
Remuneration			-
Expenses reimbursed - mileage			391
			<u>391</u>
Number of trustees to whom expenses were reimbursed			<u>2</u>
8. Other gains/losses			£
Transfer from The Sisters of the Franciscan Servants of Jesus and Mary:			
- Cash at bank			1,228,164
- Investment properties at fair value			975,000
			<u>2,203,164</u>
Sale of land to Posbury Chapel			1,000
			<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.

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the period ended 31 December 2021

	<u>2021</u>
	£
9. Tangible Fixed Assets - Investment properties	
Additions at fair value	975,000
Revaluations	-
Valuation as at 31 December 2021	<u>975,000</u>

The investment properties were 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

	£
10. Investments	
Investments purchased during year	1,120,000
Proceeds from sale of investments	-
Realised profit(loss) on sale of investments	-
Unrealised profit (loss)	74,948
Market Value at 31 December 2021	<u>1,194,948</u>
Historic cost	<u>1,120,000</u>

	£
11. Debtors	
Investment income	<u>7,797</u>

	£
12. Creditors: Amounts falling due within one year	
Sundry accruals	<u>2,520</u>

13. Statement of Funds

	<u>At 01 January</u>	<u>Net income /</u>	<u>Other gains</u>	<u>Transfers</u>	<u>At 31 December</u>
	<u>2021</u>	<u>expenditure</u>	<u>/ losses</u>	<u>£</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.

The Posbury St Francis Trust
Notes to the Financial Statements (Continued)
for the period ended 31 December 2021

14. Analysis of Net Assets between Funds

	<u>Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
	£	£	£
Capital Fund	2,169,948	-	2,169,948
Income Fund	-	102,311	102,311
	<u>2,169,948</u>	<u>102,311</u>	<u>2,272,259</u>

15. Related party transactions

There were no related party transactions during the year.

16. Grants paid in the year

No grants or awards have been made in the period to 31 December 2021.