The Posbury St Francis Trust

Report of the Trustees and Financial Statements

for the year ended 31 December 2025

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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 Jenny Ellis CB - 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	Birketts LLP EQ Bristol 111 Victoria Street Bristol BS1 6AX
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 2025

The Trustees present their report and the financial statements of the Trust for the year ended 31 December 2025. 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 (PSFT) seeks to promote mission, evangelism and spirituality across Devon. £18,615 Grants in total were awarded in 2025 following advertising on the Trust’s website and the publication Roots and Shoots, circulated across Devon by the Diocese of Exeter. The Trust continues to maintain its residential properties; The Haven at Porthcurno in Cornwall and The Tractor Shed at Posbury. The Haven has become increasingly popular and booking levels have been high, offering accommodation for personal retreats, short breaks and holidays. By contrast the Tractor Shed has not attracted guests to stay. Given that the Tractor Shed is a maintenance cost to the Trust, the Trustees have decided to let the property on an Assured Shorthold Tenancy. Work on creating an Arboretum in the field adjacent to the Tractor Shed started in the Autumn. The Arboretum will be a memorial to the original owners and occupants of Posbury St Francis, The Franciscan Servants of Jesus and Mary (FSJM). It will also be open to the public as a facility for rest and recuperation, many of whom walk the adjacent footpaths to Posbury. The Trust continues to maintain the Burial ground at Posbury ensuring it is accessible to the public who wish to visit the graves of the late FSJM Sisters.

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 are focused on maintaining this support.

The Trust has continued with the refurbishment and improvements at The Haven and looks forward to decommissioning the septic tank following connection to the main drain. Once completed this will permit the landscaping of the garden and mark the completion of the works schedule undertaken.

The landmark publication, Mother of Invention, a book on the life of Mother Teresa, who founded the FSJM, was a highlight of the year. The book, written by one of the Trustees, Dr Bridget Gillard, was sponsored by PSFT and most copies have now been sold, returning the initial financial outlay to the Trust.

The Trustees continue to make provision for an annual Posbury St Francis Trust Lecture. The lecture is undertaken in partnership with the Exeter University Centre for Ethics and Practical Theology (EXCEPT). The lecture in 2025 was delivered by The Revd Steve Chalke, writer and broadcaster, and founder of the Oasis Trust.

We received a total of 12 applications in the main grants round, four for personal grants and eight for community grants. The former were largely for study and the latter ranged from ongoing development of Spiritual Directors to projects in various churches supporting work with children and families. We were able to support three of the personal applications and all of those for community grants. Later in the year we were able to help two applicants with the costs of going on retreats.

FINANCIAL REVIEW
Result for the year

The Statement of Financial Activities for the year to 31 December 2025 shows a deficit of £6,640 (2024 - £8,812) before recognising the unrealised loss on investments

At 31 December 2025 funds totalled £1,981,568 (2024: £2,030,830).

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.

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 ……..
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 2025

I report to the trustees of the Trust on my examination of the accounts of the Foundation for the year ended 31 December 2025 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:

The Posbury St Francis Trust
Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Income Fund £	Capital Fund £	Total Funds 2025 £	Total Funds 2024 £
Income					
Rental income	2	18,013	-	18,013	21,150
Investment income	3	30,509	-	30,509	31,891
Other income	4	733		733	0
Total income		49,255	-	49,255	53,041
Expenditure on:					
Charitable activities					
Maintenance of investment properties	5	28,880	-	28,880	26,384
Administrative expenses	6	15,493	-	15,493	14,289
Grants and awards		11,522	-	11,522	21,180
Total expenditure		55,895	-	55,895	61,853
Other expenditure					
Realised Profit/(Loss) on investments	11	-	-	-	-
Unrealised Profit/(Loss) on Investments	11	(42,072)	-	(42,072)	21,414
Net income/ (expenditure)		(48,712)	-	(48,712)	12,602
Loss on revaluation of investment properties	10	-	-	-	-
Net Movement in Funds		(48,712)	-	(48,712)	12,602
Reconciliation of funds:					
Balances brought forward		168,958	1,861,322	2,030,280	2,017,678
Balances carried forward		120,246	1,861,322	1,981,568	2,030,280

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

The Posbury St Francis Trust
Balance Sheet as at 31 December 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Investment Properties	10	918,632	917,729
Tangible assets	11	22,612	26,259
Listed Investments	12	1,010,291	1,052,363
		1,951,535	1,996,351
Current Assets			
Debtors	13	7,759	7,608
Cash at Bank		26,588	38,871
		34,347	46,479
Creditors: Amounts falling due within one year	14	4,314	12,550
Net Current Assets		30,033	33,929
Net Assets		1,981,568	2,030,280
Represented by:			
Unrestricted funds	15	1,981,568	2,042,882

The financial statements were approved and authorised for issue by the trustees on …….
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 2025

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

(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 compromise funds subject to conditions imposed by the donor for specific use.

Capital funds represent the permanent assets of the charity.

	Income Fund	Capital Fund	Total 2025	Total 2024
	£	£	£	£
2. Rental income				
The Haven	18,000	-	18,000	21,097
Agricultural land	-	-	-	-
Wayleave	13	-	13	53
	18,013	-	18,013	21,150
3. Investment income				
Dividends	29,538	-	29,538	27,679
Interest	971	-	971	4,212
	30,509	-	30,509	31,891
4. Other income				
Book sales	733		733	-

5. Charitable activities - Maintenance of properties	Income Fund	Capital Fund	Total 2025	Total 2024
The Haven	£	£	£	£
Consumables	120	-	120	60
Repairs and renewals	2,937	-	2,937	2,522
Heat and light	1,208	-	1,208	1,203
General rates	3,938	-	3,938	1,975
Water rates	641	-	641	413
Insurance		-	-	-
Cleaning	4,479	-	4,479	5,784
Internet		-	-	-
TV Licence	175	-	175	170
Depreciation on furniture & fixtures	1,966	-	1,966	2,307
The Tractor Shed				
Garden maintenance	904	-	904	609
Repairs and maintenance	2,628		2,628	162
Heat and light	154	-	154	600
Cleaning	112		112	70
General rates	1,191	-	1,191	2,676
Water rates	414	-	414	447
Insurance		-	-	-
TV Licence	174	-	174	170
Depreciation on furniture & fixtures	2,030		2,030	2,327
Posbury land and burial ground			-	
Repairs and renewals	4,115	-	4,115	1,176
Professional and legal fees	1,694	-	1,694	3,713
	28,880	-	28,880	26,384

The Posbury St Francis Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2025

6. Administrative costs

	Income Fund	Capital Fund	Total 2025	Total 2024
Administrator	5,426	-	5,426	6,106
Insurance	2,133	-	2,133	171
Travel	672	-	672	1,541
Printing, postage and stationery	40	-	40	193
Telephone	1,881	-	1,881	1,490
Website costs		-	-	-
Computer and software costs	216	-	216	372
Accountancy fees	2,280	-	2,280	2,220
Sundry expenses	1,009	-	1,009	607
Annual lecture	944		944	-
Book Subvention	779		779	1,440
Bank charges	113		113	-
Depreciation		-	-	149
	15,493	-	15,493	14,289

7. Employees

	2025	2024
Average number of employees during the year was:	Nil	Nil

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

8. Trustees remuneration and expenses

	2025 £	2024 £
Remuneration	-	-
Expenses reimbursed - mileage	640	1,430
	640	1,430
Number of trustees to whom expenses were reimbursed	3	4

9. Related party transactions

2024: Grant application submitted by trustee Demelza Henderson during the year on behalf of Alison MacTier and Mill House and awarded a total amount of £633

10. Tangible Fixed Assets - Investment properties

	2025 £	2024 £
Brought forward	917,729	900,000
Additions at cost	903	17,729
Revaluations	-	-
Disposals	-	-
Valuation as at 31 December 2025	918,632	917,729

11. Tangible Fixed Assets - Other

	Furniture & equipment	Computer equipment	Total
	£	£	£
Cost			
As at 01 January 2025	34,904	445	35,349
Additions	349	-	349
Disposals	-	-	-
As at 31 December 2025	35,253	445	35,698
Depreciation			
As at 01 January 2025	8,645	445	9,090
Charge	3,996	-	3,996
Eliminated on disposal	-	-	-
As at 31 December 2025	12,641	445	13,086
Net book value			
As at 31 December 2025	22,612	-	22,612
As at 31 December 2024	26,259	-	26,259

12. Investments

	2025	2024
	£	£
Investments purchased during year	1,052,363	955,949
Introduced	-	75,000
Proceeds from sale of investments	-	-
Realised profit(loss) on sale of investments	-	-
Unrealised profit (loss)	(42,072)	21,414
Market Value at 31 December	1,010,291	1,052,363
Historic cost	1,003,208	1,003,208

13. Debtors

	2025	2024
	£	
Investment income	7,532	7,236
Bank interest	227	372
	7,759	7,608

14. Creditors: Amounts falling due within one year

	2025	2024
	£	
Trade creditors	0	6,813
Deferred income	2,094	3,517
Sundry accruals	2,220	2,220
	4,314	12,550

15. Statement of Funds

	At 01 January 2025	Net income / expenditure	Other gains / losses	Transfers	At 31 December 2025
	£	£	£	£	£
Capital Fund	1,861,322	-	-	-	1,861,322
Income Fund	168,958	(48,712)	-	-	120,246
Total Funds	2,030,280	(48,712)	-	-	1,981,568

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

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.

16. Analysis of Net Assets between Funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Capital Fund	1,928,923	(67,601)	1,861,322
Income Fund	22,612	97,634	120,246
	1,951,535	30,033	1,981,568

17. Grants paid in the year

	New Awards
	£
Personal Awards - for studies in spirituality, religion and evangelism	
Total personal awards	1,830
	1,830
Community Awards - for research and training in theology and religion	
LifePath Tiverton	2,000
SWYM	2,000
SPREE	1,500
Labyrinth/Beach Lab	1,500
St James the Less, West Teignmouth PCC	1,924
Trinity college	500
Georgham Church	268
	9,692
Overall totals	
Total Community awards	9,692
Total Personal awards	1,830
Overall total for all awards	11,522

Future instalments of awards approved but not yet due amount to £7,593