

THE EDEN COTTAGES TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2019

The Eden Cottages Trust
(Registered Charity No. 202576)
(Founded in 1927)

Trustees Report and Financial Statements 2019

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Ivybridge, South Devon
19 March 2020

The Eden Cottages Trust
(Registered Charity No. 202576)
(Founded in 1927)

Trustees Report for the year ended 31 December 2019

The charity is not known by any other name and its principal address is:

Ludbrook Mill
Ludbrook
Ivybridge
Devon
PL21 0LL

1. Trustees

The names of the trustees, all of whom are involved in the management of the trust are:

Trustee name	Office (if any)	Dates acted if not for whole year
Richard Coombs		
Jane E Gent	Vice Chair	
Lorna P Howell		
Walker S F Lapthorne	Chair	
William Peter Povey		1/1/19 to 11/7/19
Revd Professor G Radford		7/11/19 to 31/12/19
Stephen R Woodcock	Hon Treasurer	

The trustees are appointed by invitation from the existing trustees; all within the rules as laid down in the trust deed (as amended), which governs the trust. Further details of the trustees are as follows:

Mr. Richard Coombs became a trustee in 2016. For many years he was a corporate law partner with regional law firm Foot Anstey LLP where he advised companies and charities on strategy, governance and major projects. He remains a part time consultant with them but now spends most of his time as a director or trustee of other companies and charities. Richard has lived in Ivybridge for over 30 years.

Mrs. Jane Gent became a trustee in 2010. She has lived with her family in Ivybridge since 1982. She worked in the National Health Service as a Community Occupational Therapist in the Ivybridge and Yealmpton district until her retirement in 2009. As a trustee she continues to build on her professional experience in the local area and to contribute her knowledge and skills to the Trust.

Mrs. Lorna Howell read French and German at St Anne's College, Oxford, after which she took a TEFLA Diploma and taught in Paris, Nepal and various colleges in UK. She now manages the Lukesland estate on the edge of Ivybridge, including 2 holiday lets and Spring and Autumn garden openings. She continues to teach English to asylum seekers in Plymouth. She is secretary of Harford Church PCC. Lorna became a Trustee in 2010.

Mr. Walker Lapthorne FRICS became a trustee in 2016. A semi-retired chartered building surveyor, he retains a consultancy with Waycotts (Devon) Ltd., chartered surveyors of Torquay. He is the Chair of Exeter Diocesan Advisory Committee. He was formerly managing director of J D C Builders; a South Hams based specialist building contractor, working locally on many significant historic and listed properties including many local

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churches. He is a former director of Stratton Creber and was a partner of Taylor Lane and Creber in Plymouth. He is a liveryman of the Worshipful Company of Chartered Surveyors. Since 2004, he has lived locally with wife Debra in a converted watermill at Ludbrook, having previously moved to Ugborough in 1988.

The Reverend Dr. William Peter Povey JP became a trustee in 2010. A priest and retired doctor he has been Director of Public Health and Planning for several Health Authorities, where he had a special interest in the provision of health care for the disadvantaged. A Past Master of the Worshipful Company of Carpenters, the City of London's lead construction livery company, he was involved with the Richard Wyatt's Almshouses in Godalming, Surrey until their closure in 2015. He chairs the Management Committee of the Rustington Convalescent Home in West Sussex. He has lived in Ugborough since 2004 and has served as a community governor of Ugborough Primary School. He retired as a trustee on 11 July 2019.

The Reverend Professor Gina Radford is Team Vicar Dart and Avon Mission Community (0.5wte). She took up her present post in June 2019 and was appointed to be a trustee on 7 November 2019. Prior to her current role she had a long history of public health experience at local, national and international levels. As a former Deputy Chief Medical Officer for England this included advising Ministers, key officials, professionals and the public. She was a regular speaker at conferences having had considerable experience both at developing national policy and strategy, and in its implementation.

Mr Stephen Woodcock became a trustee in 2012, and has assumed the role of Honorary Treasurer. A business studies graduate and retired professional accountant with extensive experience in the private and public sectors he was Deputy Director of Finance at a world-class university, responsible, inter alia, for that university's charitable investments. He has lived in Ivybridge since 2011. He is married with three grown up children, is a member of a local golf club and also enjoys walking and DIY.

All trustees complete a Declarations of Interests form.

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2. Advisers to the Trustees

The advisers to the trustees are:

Bankers:

Lloyds Bank PLC
Fore Street
Ivybridge
South Devon PL21 9AD

Independent Examiners:

Alan Forrester & Co. Ltd.
Chartered Accountants
75 Mutley Plain
Plymouth
South Devon PL4 6JJ

Solicitors:

Tozers
Broadwalk House
Southernhay West
Exeter EX1 1UA

Investment Managers:

Brooks Macdonald
4 Heron Gate
Hankridge Way
Taunton
TA1 2LR

3. Structure, Governance and Management

3.1 Structure

The Eden Cottages Trust was formally set up on 31st August 1927 when Mrs Minnie Pitts Eden bequeathed cash and investments to build and run an almshouse in the town of Ivybridge in South Devon. The organisation operates as an unincorporated charity and is run by trustees. Full details of the trustees are given above. Each appointment is influenced by the applicant's qualifications and knowledge of the local area. Together, the trustees have wide experience of finance, investments, building maintenance, charity work, public health and the law. The trustees meet formally not less than three times a year to discuss the running of the almshouse. Ad hoc meetings are arranged as and when required.

3.2. Governance

The trustees are bound by the Charity Commissioners Scheme dated 27th November 1972, as amended on 19th April 2000, 4 November 2016 and 24 March 2017. These schemes layout the broad rules within which the trustees must operate. The day to day decisions within that framework are left to the trustees' discretion.

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3.3 Management

Running the almshouse falls into five categories:

3.3.1 the maintenance of the property is managed by one of the trustees who is a semi-retired chartered building surveyor.

3.3.2, the trustees call upon professionals, when required, to inspect the property and produce written reports on their findings.

3.3.3 the investments and cash balances, which make up virtually all of the charity's assets (excluding the land and building), are managed for the trustees, within an agreed investment policy, by professional advisors.

3.3.4 the trustees find new beneficiaries as and when a house or flat becomes available.

3.3.5 finally, the day to day business affairs of the trust are handled by the charity's Visitor and Clerk (a part-time employee) and its Honorary Treasurer one of the trustees.

4. Related Parties

The charity has no relationship with any related party.

5. Risk Management

The trustees perceive the charity to be exposed to five major risks and endeavour to manage those risks as follows:-

5.1 Fire. This is undoubtedly the greatest risk that the charity faces and the trustees use their best endeavours to try and eliminate the possibility of fire. Current regulations are strictly adhered to and are implemented by the trustees. It is particularly relevant here as the beneficiaries average nearly eighty years of age.

5.2 Water. Each house or flat is now fitted with its own stop cock in addition to the communal one situated outside the main house. Insurance cover for both fire and water risks are reviewed annually.

5.3 Investments. The charity is largely dependent on its investments to generate sufficient income to run the almshouse, both on a daily basis and to cover longer term commitments. No income is forthcoming from central or local government or from any other source. (Beneficiaries make small monthly maintenance contributions). As a high percentage of the charity's assets are invested in equities (albeit through collective investments) they are therefore exposed to economic and political events which can impact directly on the performance of the Stock Exchange. With this in mind, the charity's resources are invested in low to moderate risk investments and are currently managed by professional advisors on behalf of the trustees.

5.4 Cash. Approximately 12% of total assets are currently held in cash either deposited with Lloyds Bank or held within the income account of the portfolio. This is a cautionary position in the current economic and political climate. The holding will be reviewed later in 2020 and post Brexit.

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5.5 Internal controls. The charity ensures that the generally accepted levels of internal controls are always in place and are strictly adhered to by its trustees and the visitor and clerk.

6. Objectives and activities

6.1 The Scheme, as noted above at 3.1 and 3.2, sets out in detail the rationale for the charity's existence and the rules within which it must operate. Broadly they are to:

- 6.1.1 provide for the beneficiaries a quiet and comfortable place to live;
- 6.1.2 manage the property professionally and within all the statutes currently in force;
- 6.1.3 manage all the cash and investments thereby producing sufficient income to run the almshouse each year plus accumulating further funds to cover major repairs;
- 6.1.4 apply such income prudently and within the guidelines;
- 6.1.5 ensure the beneficiaries meet the qualifications as stipulated; and
- 6.1.6 ensure there is always a quorum of trustees at any meeting.

6.2 The trustees' main activities during the year have been to undertake property maintenance and to enhance the garden. Fuller information on the activities is included in the Annual Review in Section 7 below. The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

7. Annual Review for 2019

The trustees are happy to report that the Eden Cottages Trust continues to provide high quality housing for residents eligible under the terms of its trust deed.

Following the significant programme of refurbishment, repair and upgrading commissioned in 2016, the building fabric is in good order and we have been able to continue to focus on targeted upgrading. The cavity wall ties have been checked, the smoke alarms inspected and upgraded as needed and improvements to the external pathways completed. The continued improvement of the surrounding gardens maintains the calm and tranquil environment.

We have worked within our budgetary framework.

The trustees held three regular meetings during the year. The first meeting dealt with the budget for the year, the second with the resignation of Rev. Dr Peter Povey as a trustee. At the third regular meeting, we welcomed Rev. Prof. Dr Gina Radford as a new Trustee. Brooks Macdonald, fund manager responsible for the Trust's investment portfolio gave a presentation, which was followed by discussion on the portfolio performance. The trustees are satisfied with the overall performance of the fund manager.

Business outside these meetings was conducted principally by e-mail. The Residents occupying remained constant. Trustees are kept well-informed of the welfare of residents and maintenance activity at the property by the Visitor and Clerk, Mrs Gill Hucker, who visits and reports regularly by e-mail between meetings. The trustees are very grateful to Mrs Hucker for her continued careful concern for the residents' welfare and her excellent communication during the year. There was increasing input needed in the pre and post

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Christmas period as the health of both of one of our occupying couples deteriorated. This is being kept under review.

Chair's Statement

This has been another year of steady management of all aspects of the trust. The investments performed well, there were no unexpected strains on the finances and the building continues to be improved. We also attend to programmed maintenance together with reactive input where necessary. We have reviewed our systems and paperwork and also our effectiveness as trustees and made some minor improvements. We have said a sad farewell to our former chairman and welcomed his replacement. I am satisfied that the trust is well placed to continue to achieve its aims. I would like to thank my fellow trustees for their continued support and their ongoing commitment to the activities of the Trust.

Walker Lapthorne

8. Policy on Reserves

The charity maintains two reserves.

8.1. An Extraordinary Repair Fund, which may be applied for the extraordinary repair, improvement or rebuilding of the almshouse. The Trust's policy is to transfer 20% of any annual surplus into this reserve until a maximum of £50,000 is reached; and

8.2. An Accumulated Income Account into which annual surpluses and deficits accumulate, which is used to fund years in which an exceptional level of general maintenance may be required or other exceptional costs arise.

9. Details of any funds in deficit

9.1 No funds are in deficit.

10. Financial Review 2019

10.1 Sources of funding

The Charity's principal source of funding is its investment income, which accounts for c. 71% of total income with c.26% coming from maintenance contributions from residents and the balance from other sundry income.

10.2. Expenditure

Expenditure in the year has principally been on maintaining the property and garden in good condition. Additional costs were incurred on the garden to improve the condition of the lawns and paths. Professional costs have been incurred on investment management and accountancy fees.

10.3. Investment Policy

Following a review and appointment of new investment managers at the end of 2017 the charity's financial resources are now invested in a broad range of collective investments; including UK and international fixed interest holdings, investment trusts, unit trusts, property, structured return products, hedge funds & alternatives and cash. They are all managed

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under the discretionary management of the trust's investment manager, who is instructed to maintain a low to medium risk profile. The Scheme governing the Trust allows the trustees to use their discretion with no specific restrictions imposed. Although there are substantial current holdings invested in UK markets, there is direct and indirect exposure to overseas markets, particularly through some of the investment and unit trusts. All securities held are freely realisable and there are no investments in future contracts, options or forward currency transactions. The trustees have discussed but not adopted an ethical investment policy.

Within the portfolio, cash balances vary depending on the timing of purchases and sales but at 31 December 2019 were high at 5% of the portfolio due to a recent sale. The balance between the different kinds of investment and cash is established by reference to funding requirements and the trustees' judgement, in conjunction with their professional advisers, of future returns and risks in each sector. The investments are required to generate c. £25,000 of income per annum as the principal source of income to fund the Trust's activities.

10.4 Income and Expenditure

Total incoming resources for the year were £36,855, a decrease of £820 on 2018. This was due to lower investment income as although the investment manager delivered in excess of the target investment income of £25,000 per annum at £26,256 this was below the 2018 level. Income from maintenance contributions increased by £1,048 due to 100% occupancy over the year and a small increase in the amount of contribution per dwelling from 1 May 2019.

Total resources expended during the year decreased by £872 to £27,566 when compared to 2018. This decrease was due to reduced expenditure on repairs and maintenance although more was spent on the garden as paths were improved and trees/shrubbery trimmed back. Other resources expended were carefully managed and were in line with the budget and 2018. The outcome for the year was a surplus of income to expenditure of £9,289; an increase of £36 over 2018.

The surplus for 2019 has been transferred to the accumulated income account. The account benefitted from a transfer from the General Investment Fund of £7,184 to reflect the portfolio management fees being paid from the capital account with the investment manager. Within the Unrestricted Funds the trustees maintain a designated fund for Extraordinary Repairs, which stood at £31,142 at 1 January 2019. The trustees' policy is to transfer 20% of any surplus each year into the Extraordinary Repair Fund. A transfer of £1,859 was therefore transferred to the Extraordinary Repair Fund, which stood at £33,001 at 31 December 2019 and the balance on the Accumulated Income Account, at that date, was £65,850.

Key Performance Indicators (KPI's)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Occupancy	100.0%	96.6%	100.0%
Return on investments			
Capital only	10.9%	(8.9)%	4.2%
Total Return*	13.6%	(5.3)%	9.0%
FTSE '100' Index			
Total Return Index	6,980.9	5,955.5	6,519.6
Change	17.2%	(8.6)%	11.9%
Consumer Price Index (December)			
Index (Re-referenced February 2016)	108.5	107.1	104.9
Change	1.3%	2.1%	3.0%

*Calculated before management fees but after trading expenses

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10.5 Investment Performance 2019

The current investment manager's brief is to manage the portfolio with a low to medium risk strategy to produce at least £25,000 of investment income. They are authorised to operate on a discretionary basis which allows them to buy and sell stocks and shares without prior authorisation. Their actions are nevertheless accountable to the trustees via detailed quarterly valuation statements and regular reports, which are considered at trustees' meetings.

2019 was a good year for stocks and shares. After distribution of income to the Trust the portfolio closed at £730,285 having started the year at £666,984, an increase of 9.5%. The FTSE 100 Total Return Index started the year at 5,955.5 and finished at 6,980.9; an increase of 17.2%. By comparison, the total return on the Trust's portfolio was 13.6% and over the same period the linked benchmark to the portfolio, the MSCI WMA Income Total Return Index, increased by 15.2%. The investment managers therefore obtained a return that was 1.6% points worse than the benchmark.

11. Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature:



Full Name: Walker Sykes Farrant Laphorne

Position: Chair

Date: 19 March 2020

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Independent Examiner's Report to the Trustees of The Eden Cottages Trust on the accounts for the year ended 31st December 2019 Charity No. 202576 as set out on pages 10 to 14 of this report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2019.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect;

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.


.....
Sadie Rogers, CA
Alan Forrester & Co Ltd
Accountants
75 Mutley Plain
Plymouth PL4 6JJ

.....2020

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Statement of Financial Activities for the year ended 31 December 2019

		Unrestricted Funds			
	Notes	31 December 2019		31 December 2018	
Incoming Resources		£	£	£	£
Investment income	7.3		26,256		28,510
Monthly maintenance contributions			9,464		8,416
Rent			500		500
Bank interest			619		233
Way-leaves			16		16
Total Incoming Resources			36,855		37,675
Resources Expended					
Expenses related to freehold property					
Water rates & council tax		2,352		2,188	
Repairs and decoration		5,061		9,669	
Upkeep of garden		9,053		4,582	
Insurance		1,160		1,119	
Electricity		124		539	
			17,750		18,097
Administration expenses					
Clerical and visitor support		1,289		1,937	
Telephone		0		87	
Subscriptions		170		166	
Other administrative costs		109		251	
			1,568		2,441
Legal & professional charges					
Accountancy fees	4	900		893	
Investment manager's fees		7,348		6,991	
			8,248		7,884
Total Resources Expended			27,566		28,422
Net Incoming/(Outgoing) Resources Before Transfers			9,289		9,253
Gross Transfers Between Funds			0		0
Net Incoming/(Outgoing) Resources Before Other Recognised Gains / (Losses)			9,289		9,253
Other Recognised (Losses)/Gains					
Gains/(Losses) on investment assets			70,485		(60,000)
Net Movement in Funds			79,774		(50,747)
Total Funds brought forward			749,362		800,109
Total Funds carried forward			829,136		749,362

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Balance Sheet as at 31 December 2019

		31 December 2019	31 December 2018
	Notes	£	£
Fixed Assets			
Freehold Property			
Cottages and land at Ivybridge	6	0	0
Investments	7	730,285	666,984
Total fixed assets		730,285	666,984
Current Assets			
Debtors and prepayments		590	570
Cash at bank and in hand		102,041	84,706
Total current assets		102,631	85,276
Creditors: amounts falling due within one year			
Income prepaid		253	250
Accruals		3,527	2,648
		3,780	2,898
Net current assets		98,851	82,378
Net Assets		829,136	749,362
Funds of the Charity			
Unrestricted Funds			
General Investment Fund			
Balance brought forward		666,984	732,260
Increase/(Decrease) in the value of investments retained		64,208	(44,353)
Profit/(Loss) on shares disposed of during the year		6,277	(15,647)
Net transfer (to) the Accumulated Income Account		(7,184)	(5,276)
Balance Carried Forward		730,285	666,984
Accumulated Income Account			
Balance brought forward		51,236	38,557
Surplus for the year		9,289	9,253
		60,525	47,810
(Deduct) transfer (to) Extraordinary Repair Fund		(1,859)	(1,850)
Add transfer from the General Investment Fund		7,184	5,276
Balance carried forward		65,850	51,236
Extraordinary Repair Fund			
Balance brought forward		31,142	29,292
Add transferred from Accumulated Income Fund		1,859	1,850
Balance carried forward		33,001	31,142
Total Funds		829,136	749,362

Chair of Trustees.....WS Flapthorne

Trustee S R Woodcock

Date: 19 March 2019

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Notes to the 2019 Accounts

1. Basis of preparation

1.1. Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant note(s) to these accounts.

These accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by 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
- and with the Charities Act 2011.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

2. Accounting policies

2.1 Incoming Resources

2.1.1 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.1.2 Investment income

This is included in the accounts when receivable.

2.1.3 Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and Liabilities

2.2.1 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.3 Assets

2.3.1 Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. At 31 December 2019 the charity had no tangible fixed assets.

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2.3.2 Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at the Trustees' best estimate of market value.

3. Trustees Remuneration & Benefits

3.1 No emoluments or benefits were paid directly to any of the Trustees during the year.

3.2 One Trustee was reimbursed for the purchase of a handrail on behalf of the Trust during the year. Mr W F Lapthorne received £90.

4. Accountancy Fees

	<u>2019</u>	<u>2018</u>
	£	£
Independent examiner's fees for reporting on the accounts	720	720
Other fees paid to the independent examiner	180	173

5. Employees

	<u>2019</u>	<u>2018</u>
Average number of persons employed by the charity	1	1

6. Freehold Property

The charity owns the freehold title to the property known as Eden Cottages in Ivybridge, South Devon. Since the building was completed in June 1927, it has been the charity's policy not to ascribe a value to the property in the Balance Sheet. It nevertheless forms part of the charity's assets and comprises the Permanent Endowment Fund. For that reason, the Trustees cannot sell the property on the open market.

The building and any contents that are deemed to be the responsibility of the Trustees are insured for £1.3 million. It is also free from any liens and encumbrances and is not a listed building.

7. Investment Assets

7.1 Fixed Asset Investment Assets

	£
Carrying (market) value at beginning of year	666,984
Add: additions to investments at cost	130,738
Less: disposals at carrying value	(131,538)
Add: net gain on revaluation	<u>64,101</u>
Carrying (market) value at end of year	<u>730,285</u>

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7.2 Analysis of the market value of investments

All investments are listed on a recognised stock exchange.

	£
UK Fixed Interest	124,763
International Fixed Interest	86,516
UK Equities	134,427
North American Equities	49,676
Japan, Far East and Emerging Markets Equities	35,603
International and Thematic Equities	69,620
Hedge Funds and Alternatives	88,897
Property	28,732
Structured Return	<u>75,816</u>
	694,050
Cash on Capital Account	<u>36,235</u>
	<u>730,285</u>

7.3 Analysis of income from investments

	£
Fixed Interest	6,269
Equities	6,038
Structured return	4,750
Hedge funds and alternatives	4,548
International & Thematic	3,569
Property	<u>1,082</u>
	<u>26,256</u>

7.4 Material investment holdings

	Market value at year end £	% of total market value at year end %
Invesco Fund Managers Corporate Bond UK Y GBP Distribution	49,675	6.8
Link Fund Solutions Trojan Income X Income	46,338	6.3
BNY Mellon Fund Managers Global Income U GBP Distribution	40,955	5.6
Artemis Fund Managers - Strategic Bond MI Income Distribution	42,810	5.9

The individual value of all other holdings at 31 December 2019 represented less than 5.0% of the total value of quoted investments.

8. Committed Expenditure

At 31st December 2019 the Trustees had not committed to any material expenditure.

9. Contingent Liabilities

At 31st December 2019 the Trustees were not aware of any material contingent liability that may affect the Trust.