

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

Trustees Report and Financial Statements 2022

Index

	Page Numbers
Trustees' Report	1 - 7
Annual Financial Statements Incorporating:	
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 13

Ivybridge, South Devon
4 April 2023

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

Trustees Report for the year ended 31 December 2022

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 were involved in the management of the trust during the year 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	
Revd Professor Gina Radford		
Stephen R Woodcock	Hon Treasurer	

It is with great sadness and regret that the trustees report the death on 31 March 2023 of their colleague and Chair, Walker Lapthorne. His contribution over the last seven years has been considerable; his positivity, leadership and cheerful attitude will be greatly missed.

The trustees are appointed by invitation from the existing trustees; all within the rules as laid down in the Charity Commission Scheme (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.

The Eden Cottages Trust

(Registered Charity No. 202576)

(Founded in 1927)

Mr. Walker Lapthorne FRICS became a trustee in 2016. He was a retired Chartered Building Surveyor and the Chair of Exeter Diocesan Advisory Committee for the Care of Churches. 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. He was a former director of Stratton Creber and was a partner of Taylor Lane and Creber in Plymouth. He was a liveryman of the Worshipful Company of Chartered Surveyors. Since 2004, he lived locally with wife Debra in a converted watermill at Ludbrook, having previously moved to Ugborough in 1988.

1. Trustees continued

The Reverend Professor Gina Radford is Team Vicar Dart and Avon Mission Community (0.5wte). She 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 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.

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.
Accountants
75 Mutley Plain
Plymouth
South Devon PL4 6JJ

Solicitors:

Tozers
Broadwalk House
Southernhay West

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

Exeter EX1 1UA

Investment Managers:

Brooks Macdonald
Broadwalk House
Southernhay West
Exeter
EX1 1TS

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, 24 March 2017, 17 August 2020, 18 March 2021 and 24 May 2021. 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.

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 was a 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 advisers.

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

The Eden Cottages Trust

(Registered Charity No. 202576)

(Founded in 1927)

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 are mostly elderly.

5.2 Water. Each house or flat is 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. Beneficiaries also make small monthly maintenance contributions. No income is forthcoming from central or local government or from any other source. 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 medium risk investments and are currently managed by professional advisers 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 capital and income account of the portfolio. This is a cautionary position in the current economic and political climate. The holding is reviewed regularly.

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

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

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 routine maintenance to the building and 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 2022

2022 has again been influenced by the global COVID-19 virus crisis. The Trust continued to follow all relevant Government advice. The trustees can report that the Eden Cottages Trust continues to provide high quality housing for residents eligible under the terms of its Charity Commission Scheme, despite the ongoing challenges that the crisis created.

The building fabric has been maintained in good order, but contractor visits have continued to be limited to external areas and internal access only when needed, in a Covid compliant way. The quinquennial inspection of the building was completed by our consultant Chartered Building Surveyor in October 2021 and his advice informed our planned preventative maintenance programme for the next few years. No significant issues were raised that

required immediate attention but there were areas of routine maintenance and recommended improvements to consider.

All of the dwellings within the almshouse were fully occupied during 2022.

We have worked within our budgetary framework.

The first scheduled meeting of the year on 20 January 2022 was held using the Zoom virtual platform. Amongst other matters we agreed the budget for the year.

The trustees met twice more virtually, before meeting in person on 11 October 2022 when the principal agenda item was to receive an updated investment report from our Investment Fund Manager, John Sadgrove of Brooks Macdonald. Trustees were concerned for the performance of the investments, but were satisfied with the actions being taken and planned by the manager.

As reported last year, the trustees had been approached by the new owner of The Nook, our next door neighbour, to consider selling a small parcel of retained land. This was completed during the year, following due diligence and compliance with the Trust Deed (as amended). Net income from the sale of £7,979 is included in the Statement of Financial Activities for the year.

Vice Chair's Statement

The Eden Cottages Trust

(Registered Charity No. 202576)

(Founded in 1927)

This has been a steady year for the management of the Trust. I would like to thank my fellow trustees for their ongoing support and time input. We have maintained our commitment to provide affordable housing in a pleasant, well ordered environment. Our residents seem content and have coped with the external pressures well. We are now looking forward to a more normal routine but cognisant of the need to be Covid aware. We remain committed to both our residents' welfare and the preservation of our wonderful building. We hope it remains a fitting legacy to the original donor.

Jane Gent

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 2022

10.1 Sources of funding

The Charity's principal source of funding is its investment income, which was 68% of total income (excluding the one-off sale of land) with a further 31% coming from maintenance contributions from residents and the small balance from other sundry income.

10.2. Expenditure

Expenditure in the year has principally been on maintaining the property and garden in good condition. Professional costs have been incurred on accountancy fees, investment management and an energy efficiency survey.

10.3. Investment Policy

The charity's financial resources are 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 &

The Eden Cottages Trust

(Registered Charity No. 202576)

(Founded in 1927)

alternatives and cash. They are all managed under the discretionary management of the Trust's investment manager. Following review in 2021 the manager is instructed to maintain a 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.

Within the portfolio, cash balances vary depending on the timing of purchases and sales but at 31 December 2022 were 5.2% of the portfolio. 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 approximately £20,000 of income per annum as the principal source of income to fund the Trust's activities. In view of the high level of cash currently held by directly by the Trust the investment manager was asked, in November 2022, to retain the income from the portfolio until further notice.

10.4 Income and Expenditure

Total incoming resources for the year were £39,095 an increase of £5,509 on 2021. This was due the one-off receipt from the sale of land (£7,979), increased receipts from maintenance contributions with 100% occupancy but partially offset by lower investment income as the investment manager delivered close to the revised target for 2022 of £20,000 (actual £21,203; 2021 £24,938).

Total resources expended during the year decreased by £12,832 to £21,404 when compared to 2021. This was mainly due to decreased expenditure on repairs and maintenance as all dwellings were fully occupied. Other resources expended were carefully managed and were in line with the budget. The outcome for the year was a surplus of £17,691.

The surplus for 2022 has been transferred to the accumulated income account. The account

benefitted from a transfer from the General Investment Fund of £7,710 to reflect the portfolio management fees being paid from the capital account during the year to the investment manager. The balance on the Accumulated Income Account, at 31 December 2022 was £50,671.

Within the Unrestricted Funds the trustees maintain a designated fund for Extraordinary Repairs, which stood at £35,181 at 1 January 2022. The trustees' policy is to transfer 20% of any surplus each year into the Extraordinary Repair Fund. A transfer of £3,538 was therefore made, such that the balance on the account at 31 December 2022 was £38,719.

Key Performance Indicators (KPI's)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Occupancy	100.0%	85.4%	95.8%

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

Return on investments			
Capital only	(13.1%)	6.1%	(1.9%)
Total Return*	(10.5%)	9.1%	1.3%
FTSE '100' Index			
Total Return Index	7,657.5	7,313.6	6,174.78
Change	4.7%	18.4%	(11.5%)
Consumer Price Index			
Index (December)	127.2	115.1	109.2
Change	10.5%	5.4%	0.6%

*Calculated before management fees but after trading expenses

10.5 Investment Performance 2022

Having taken advice from the investment manager the trustees changed the brief to manage the portfolio from a low to medium risk strategy to produce at least £25,000pa of investment income to a medium risk strategy with income of £20,000pa. The manager is 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.

2022 was a poor year for stocks and shares. After distribution of income to the Trust the portfolio closed at £712,925 having started the year at £819,992 a decrease of 13.1%.

The total return on the Trust's portfolio was (10.5%) and over the same period the benchmark linked to the portfolio, the MSCI PIFMA Balanced Total Return Index, was (8.0%). The investment managers therefore obtained a return that was 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: Jane Gent

Position: Vice Chair

Date: 4 April 2023

Independent Examiner's Report to the Trustees of The Eden Cottages Trust on the accounts for the year ended 31st December 2022 Charity No. 202576 as set out on pages 9 to 13 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 2022.

Responsibilities and basis of report

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

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

.....2023

Statement of Financial Activities for the year ended 31 December 2022

	Note s	Unrestricted Funds			
		31 December 2022		31 December 2021	
Incoming Resources		£	£	£	£

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

Investment income	7.3		21,203		24,938
Monthly maintenance contributions			9,686		8,550
Rent			0		40
Sale of land			7,979		0
Bank interest			211		42
Way-leaves			<u>16</u>		<u>16</u>
Total Incoming Resources			<u>39,095</u>		<u>33,586</u>
Resources Expended					
Expenses related to freehold property					
Water rates & council tax		1,947		2,177	
Repairs and maintenance		4,212		13,431	
Upkeep of garden		4,203		3,522	
Insurance		1,237		1,240	
Electricity		<u>144</u>		<u>1,012</u>	
			11,743		21,382
Administration expenses					
Clerical and visitor support		744		1,589	
Subscriptions		187		182	
Other administrative costs		<u>20</u>		<u>247</u>	
			951		2,018
Legal & professional charges					
Accountancy fees	4	990		960	
Other professional fees		270		1,680	
Investment manager's fees		<u>7,449</u>		<u>8,194</u>	
			8,709		10,834
Total Resources Expended			<u>21,403</u>		<u>34,234</u>
Net Incoming/(Outgoing) Resources Before Transfers			17,692		(648)
Gross Transfers Between Funds			<u>0</u>		<u>0</u>
Net Incoming Resources Before Other Recognised Gains / (Losses)			17,692		(648)
Other Recognised (Losses)/Gains					
(Losses)/Gains on investment assets			<u>(99,357)</u>		<u>51,713</u>
Net Movement in Funds			(81,665)		51,065
Total Funds brought forward			<u>883,980</u>		<u>832,915</u>
Total Funds carried forward			<u>802,315</u>		<u>883,980</u>

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

Balance Sheet as at 31 December 2022

		31 December 2022		31 December 2021	
	Note s	£	£	£	£
Fixed Assets					
Freehold Property					
Cottages and land at Ivybridge	6		0		0
Investments	7		<u>712,925</u>		<u>819,992</u>
Total fixed assets			712,925		819,992
Current Assets					
Debtors and prepayments		608		1,692	
Cash at bank and in hand		<u>93,229</u>		<u>65,801</u>	
Total current assets		<u>93,837</u>		<u>67,493</u>	
Creditors: amounts falling due within one year					
Income prepaid		174		171	
Accruals		<u>4,273</u>		<u>3,334</u>	
		<u>4,447</u>		<u>3,505</u>	
Net current assets			<u>89,390</u>		<u>63,988</u>
Net Assets			<u>802,315</u>		<u>883,980</u>
Funds of the Charity					
Unrestricted Funds					
General Investment Fund					
Balance brought forward		819,992		716,201	
(Decrease)/Increase in the value of investments retained		(67,814)		43,475	
(Loss)/Profit on shares disposed of during the year		(31,543)		8,193	
Equalisation Receipt (Prior year purchase)		0		45	
Net transfer (to)/from the Accumulated Income Account		<u>(7,710)</u>		<u>52,078</u>	
Balance carried forward			712,925		819,992
Accumulated Income Account					
Balance brought forward		28,807		81,533	
Surplus/(Deficit) for the year		<u>17,692</u>		<u>(648)</u>	
		46,499		80,885	
(Deduct) transfer to Extraordinary Repair Fund		(3,538)		0	
Net transfer from/(to) the General Investment Fund		<u>7,710</u>		<u>(52,078)</u>	
Balance carried forward			50,671		28,807

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

Extraordinary Repair Fund					
Balance brought forward		35,181		35,181	
Add transferred from Accumulated Income Fund		<u>3,538</u>		<u>0</u>	
Balance carried forward			<u>38,719</u>		<u>35,181</u>
Total Funds			<u>802,315</u>		<u>883,980</u>

Vice Chair of Trustees.....

Trustee..... Date: 4 April 2023

Notes to the 2022 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

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

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 2022 the charity had no tangible fixed assets.

Notes to the 2022 Accountscontinued

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.

4. Accountancy Fees

	<u>202</u>	<u>2021</u>
	<u>2</u>	<u>£</u>
	<u>£</u>	
Independent examiner's fees for reporting on the accounts	805	780
Other fees paid to the independent examiner	185	180

5. Employees

	<u>2022</u>	<u>2021</u>
Average number of persons employed by the charity		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 Eden Cottages Trust
(Registered Charity No. 202576)
(Founded in 1927)

The building and any contents that are deemed to be the responsibility of the trustees are insured for £1.4 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	819,992
Add: additions to investments at cost	257,565
Less: disposals at carrying value	(296,818)
Add: net loss on revaluation	(67,814)
Carrying (market) value at end of year	<u>712,925</u>

Notes to the 2022 Accountscontinued

7.2 Analysis of the market value of investments

All investments are listed on a recognised stock exchange.

	£
UK Fixed Interest	78,324
International Fixed Interest	14,172
UK Equities	148,923
North American Equities	74,275
Japan, Far East and Emerging Markets	61,674
International and Thematic Equities	151,556
Hedge Funds and Alternatives	83,928
Property	20,790
Structured Return	<u>47,433</u>
	681,075
Cash on Capital Account	<u>31,850</u>
	<u>712,925</u>

7.3 Analysis of income from investments

	£
Fixed Interest	3,660
UK Equities	4,678
North American Equities	1,303
Japan, Far East & Emerging Markets	2,542
International & Thematic	1,525
Hedge funds and alternatives	4,208
Property	831
Structured return	<u>2,456</u>
	<u>21,203</u>

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

7.4 Material investment holdings

	Market value at <u>year end</u> £	% of total market value at <u>year</u> <u>end</u> %
BNY Mellon Fund Managers Global Funds Plc US Equity E GBP Distribution	58,042	8.5
Schroder Investment Management Lux SA Asian Total Return	42,724	6.3
CT Investment Funds (UK) Equity Income L GBP	39,566	5.8

The individual value of all other holdings at 31 December 2022 represented less than 5.0% of the total value of quoted investments.

8. Committed Expenditure

At 31st December 2022 the Trustees had not committed to any material expenditure.

9. Contingent Liabilities

At 31st December 2022 the Trustees were not aware of any material contingent liability that may affect the Trust.