

OTTERY FEOFFEE CHARITY

ACCOUNTS FOR THE YEAR ENDED 31.12.2020

CHARITY INFORMATION

Full name	Ottery Feoffee Charity
Charity Registration Number:	202095
Registered Address:	7 Broad Street, Ottery St. Mary, Devon, EX11 1BS
Governing Document:	Scheme dated 22nd February 1980 as amended by Order dated 30th September 1998.
Legal Status:	Charitable Trust
Bankers:	Barclays Bank plc, Leicester, LE87 2BB
Stockbrokers:	Investec Wealth & Investment Limited 16 Dix's Field, Exeter, Devon, EX1 1QA
Clerk to the Trustees:	Mrs T. Bowden 7 Broad Street, Ottery St. Mary, Devon, EX11 1BS
Independent Examiner:	Mr. D.B. Roberts, MBE, 50, Claremont Field, Ottery St Mary, Devon, EX11 1NP

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OTTERY
FEOFFEE CHARITY**

I report to the trustees on my examination of the accounts of the above Charity ('the Trust') for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 2011 Act and in carrying out my examination, I have followed 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:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 17.5.21.

Name:

DAVID BRIAN ROBERTS M.B.E.

**Relevant professional qualification
or body:**

Retired Bank Manager

Address:

**50 Claremont Field, Ottery St Mary,
Devon, EX11 1NP**

OTTERY FEOFFEE CHARITY

REPORT OF THE TRUSTEES

The Trustees present their report together with the audited financial statements for the year ended 31st December 2020.

Objects and Policy

The Charity owns 22 flats at Ottery St. Mary (Almshouses). These are occupied by poor persons who are inhabitants within the ancient parish of Ottery St. Mary or who are or have been associated with the said parish during a part of their lives. Contributions are levied by the Trustees to assist towards the maintenance and heating and hot water of the flats.

The Trustees continue to have regard to Charity Commission Leaflet number PB2 (Charities for the Relief of the Poor) under which the Commissioners take the view that anyone who cannot afford the normal things in life which most people take for granted would probably qualify as "poor".

The Charity also has power to apply up to one half of its endowment income in relieving either generally or individually persons resident in the said parish who are in conditions of hardship or distress by making grants of money or providing or paying for items or services for such persons. As the cost of repairing and maintaining the flats, providing services for these and the cost of insurance now take up a large proportion of the Trustees' income, they are unable to give much financial assistance by way of grants and gifts.

The Trustees also run and maintain a Day Centre for community use in a timber building erected at the rear of the flats known as Robert Hone House in Sandhill Street. This building is a meeting place for the elderly, disabled and other local persons. Local organisations, individuals and charities also use the Centre for meetings and coffee mornings on payment of small donations for such use. During the past year the Trustees have given consideration to the future of the Day Centre, having regard to the temporary nature of the building and that it is not used as frequently as it was when it was first set up and that other premises are now available in the town for hire. They are exploring the possibility of applying for planning permission to replace the building with a purpose-built block of flats thus furthering the main work of the Charity in providing accommodation for needy inhabitants of the parish. They recognize that the town of Ottery St. Mary is growing and that demand for the Charity's accommodation is likely to increase and there is already a waiting list of applicants. Appropriate professional advice has been taken.

The Trustees, having regard to "Risk Assessment" as identified in "Charities (Accounts and Reports) Regulations 2008, continue to be engaged in systematically considering the particular risks which may attach to the Day Centre and flats.

There have been no policy changes over the last twelve months, apart from the consideration being given to the future of the Day centre.

Activities and Achievements

Throughout the year the Trustees have continued to run the flats which are all in a level position in the centre of the town and are particularly suitable for the elderly and disabled. When vacancies have occurred they have carefully considered the list of applicants before re-allocating a vacant flat.

They have also made some small donations to needy persons and continue to run the Day Centre for the social wellbeing of those using this.

Investment and Financial Review

The Trustees have engaged financial advisers to advise with regard to investments and have given proper regard to the advice given and to the Trustee Act 2000.

Under the terms of the Scheme the Trustees also maintain an Extraordinary Repair Fund to which annual payments are made for the purpose of providing for extraordinary repair or improvement or rebuilding of the flats (Almshouses).

As to reserves the Trustees policy is to be conservative about making inroads as there is a limited take up of flats and capital may be needed to upgrade them

Connected Charities

The Scheme of the Charity also includes the Charity of Richard Seaward for the Poor which is a Charity intended for the relief of poor persons resident in the parish and only has a very small amount of capital.

Trustees

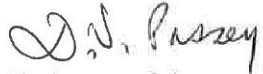
The first Trustees were appointed by the Scheme dated 22nd February 1980. The power of appointing new Trustees is vested in the surviving or continuing Trustees for the time being, apart from the nominative Trustees who are appointed by the Town Council of Ottery St. Mary.

The appointed Trustees during the year were and the current Trustees at the date of this Report are as follows:-

Mrs D V Passey	(Chairman)
Mr P Bartlett	
Mr B Cammack	
Mrs W Cammack	
Mrs J Davis	
Mr M J G Essame	
Mrs P J Glennie	
Mr D T Hemmings	
Sir John-Michael Kennaway	
Cllr. Ellie Pang	

Approval

This report was approved by the Trustees on
and signed on their behalf by:-



Chairman of the Trustees

Date: 23/6/2021

<u>2019</u>	<u>STATEMENT OF RECEIPTS</u>	<u>2020</u>
£		£
	INVESTMENTS	
7000	Sum received *	7000.00
0	Income Fund one-off payment	3000.00
2072	Capital payments from Extraordinary Repair Fund	19085.69
	 FLATS	
20809	Maintenance contributions	26384.76
10401	Heating contributions	13127.81
0	Telephone – contributions from Warden	0.00
7	T.V. Licence contributions	0.00
804	Repayment by EDF Energy	0.00
65	Repayment by EDDC	175.55
0	Repayment by Grout Insurance	92.55
	 TOTAL	 <u>£68,866.36</u>

* The investment income received by Brokers on behalf of the Charity was £5015.65

2019 STATEMENT OF EXPENDITURE**2020****CHRISTMAS GIFTS AND DONATIONS**

685 Vouchers	860.00
0 Grants to individuals	642.00
0 Grants to Charities	3000.00

FLATS

201 Telephone	263.49
8 T.V. Licence	7.50
1754 Insurance	1808.92
9371 Water charges	9220.60
9705 Electricity	10718.70
3913 Repairs/maintenance	18900.80
4664 Servicing of fire extinguishers, replacements and servicing of fire alarms and emergency lighting	5685.64
126 Repayment of capital	125.69
3960 Extraordinary Repair Fund	3960.00
468 Cleaner's wages	486.00
650 Window cleaner	650.00
184 Grass cutting	192.00
0 Council Charges for Empty Flats	1137.17
1464 Day Centre Development	0.00
374 Transfer to Day Centre to correct error	0.00
36 Fair rent valuation	0.00

DAY CENTRE

862 Insurance	872.32
230 Grass cutting	240.00

ADMINISTRATION

267 N.A.A. Subscription	281.00
5508 Legal Fees	5508.00
134 Trustees' Indemnity Insurance	0.00
100 Auditor	100.00
0 Almshouse meeting fees	<u>0.00</u>

TOTAL**64659.83****ADD: Excess receipts over expenditure**4206.53**£68,866.36**

FUNDS AT BANK**CURRENT ACCOUNT****£**

Barclays Bank

Balance as at 31.12.2019

5180.80

Less unrepresented cheques

0.00

5180.80

ADD: Excess receipts over expenditure

4206.53

9387.33

ADD: Unrepresented cheques at 31.12.20

464.73

Balance as at 31.12.20

9852.06

TOTAL CASH BALANCES AT 31.12.2020

Cash in hand (unchanged during 2020)

10.49

Current Account

9852.06£9,862.55

**2020 - STATEMENT OF INVESTMENTS, INVESTMENT INCOME
AND INVESTMENT VALUES**

	<u>Income</u>	<u>(2019)</u>	<u>Value at</u> <u>31.12.20</u>	<u>(2019)</u>
<u>INCOME PORTFOLIO</u>				
2800 Allianz Glb Invest Gilt Yield I Inc GBP Dis	36.34	(0)	5963	(5491)
8065.06 FIL Inv Svcs UK Money Builder Inc I	265.26	(264)	8549	(8178)
5043.605 Liontrust Fund Par Monthly Income Bond B Gross Inc	238.38	(268)	5130	(5130)
3200 Royal London Am Ethical Bond Z GBP Dis (bought 2/12)	0	(0)	3930	(0)
42 Fundrock Mgt Co Oaktree Gbl Yld Bd H Ia GBP (bought 15/12)	0	(0)	3972	(0)
35 H20 Am LLP (Gb) Gbl Strat Multi Aggrg Debt (50 bought 15/1, 15 sold 22/12)	402.50	(0)	3959	(0)
600 Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	183.85	(284)	8538	(8424)
480 Aberdeen Std Invt Gbl Inflt Linked Bd D GBP (bought 16/1)	0	(0)	6476	(0)
1530 Blackrock Fm Ltd BLK Charities UK Equity Fun (1300 sold 29/9, 1550 sold 25/11, 620 sold 4/12))	649.88	(945)	9893	(32876)
3000 Jupiter UT Mngrs UK Special Situations I Inc (bought 16/1)	59.57	(0)	5024	(0)
1300 Liontrust Fun Par Special Situat Ins Inc (bought 16/1)	41.86	(0)	5818	(0)
11136.805 Artemis Fd Mngrs Income E GBP Dis (switched 27/2)	295.52	(496)	11349	(11349)
680 Finsbury G&I Tst Ord GBP0.25 (Bought 16/1)	112.88	(0)	5950	(0)

		<u>Income</u>	<u>(2019)</u>	<u>Value at</u> <u>31.12.20</u>	<u>(2019)</u>
5150	AXA Investment Man Framlington UK Mid Cap Zi G (bought 16/1)	25.61	(0)	5928	(0)
4300	Aberdeen Std Fd Mg ASI Europe Ex UK Inc Eqty	133.43	(350)	4297	(4113)
5850	Aviva Investors UK US Equity Income Ii 5 Dis (bought 26/11)	0	(0)	9644	(0)
465	Baillie Gifford American W£ Acc (bought 29/9)	0	(0)	8942	(0)
187	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis (bought 25/11)	29.32	(0)	9692	(0)
32	Vulcan Gbl Val Fd Vulcan Val Eqty Ii GBP Acc (bought 30/9)	0	(0)	8167	(0)
16	Schroder Inv Mg E ISF Asian Total Rtn C GBP (bought 29/9)	0	(0)	7194	(0)
4350	Hermes Fd Mangers F H Global Eng Mtk J2 GBP (bought 29/9)	0	(0)	7632	(0)
16808.98	CCLA Investment Ma Property Inc	942.99	(1076)	18824	(19875)
4500	JPMorgan Am UK Ltd Gbl Macro Opps C Net Acc	0	(0)	7691	(6768)
9200	Gemcap Investment Ahfn Structured Products I (bought 16/1)	0	(0)	9713	(0)
3000	Greencoat UK Wind Ord GBP0.01 (bought 22/12)	0	(0)	4023	(0)
4500	Int Public Partner, Ord GBP0.0001	327.15	(319)	7655	(7515)
0	Muzinich Funds, Gbl Tactical Cred G GBP Dis (58 bought 15/1, sold 15/12)	184.16	(0)	0	(0)
10266.531	Blackrock Fm Ltd BLK Charities UK Bond A Inc (sold 21/1)	34.39	(821)	0	(19619)

		<u>Income</u>	<u>(2019)</u>	<u>Value at</u> <u>31.12.20</u>	<u>(2019)</u>
298	M&G Securities Ltd Equities Inv for Charities (sold 16/1)	0	(247)	0	(4949)
4800	Schroder Unit Tst Cazenove Charity Eqty Value (sold 16/1)	216.00	(962)	0	(20141)
70	Maitland Instl Svc MI 24 AM Dynamic Bond (sold 2/12)	285.16	(297)	0	(7523)
6000	FIL Inv Svcs UK, Global Div W Inc Nav (sold 29/9)	385.66	(332)	0	(11976)
11887.815	Aviva Investors Fu, Multi Strategy Target 3 (sold 16/1)	36.85	(467)	0	(10580)
7842.963	BNY Mellon Fd Mngr Newton Gbl Dyn Bond Exempt (sold 29/9)	<u>128.89</u>	<u>(227)</u>	<u>0</u>	<u>(7816)</u>
		5015.65	(7356)	192880	(192323)
CASH	(includes small interest payments and deducts Brokers' Management charges of £2517, and regular payments of £1750 per quarter to the Charity)			4209	(9844)
	Additional money held on accumulation of income a/c			3956	(6983)
TOTAL		5015.65	(7356)	201,045	(209150)

Accumulating Funds (Repayment of Capital)

513	M&G Securities Ltd Charity Multi Asset Acc (Yonder Corner) (plus accumulated cash)	-	-	47947	(49829)
645	M&G Securities Ltd Charity Multi Asset Acc (Sherman House) (plus accumulated cash)	-	-	59749	(62111)
258	M&G Securities Ltd Charity Multi Asset Acc (Robert Hone) (plus accumulated cash)	-	-	24024	(24971)

Brokers' management charges on these three funds are £886

	<u>Income</u>	<u>(2019)</u>	<u>Value at</u> <u>31.12.20</u>	<u>(2019)</u>
<u>Accumulating Funds (Extraordinary Repair Fund)</u>				
4500	Allianz Glb Invest Gilt Yield I (Inc) GBP Dis (bought 16/1)		9584	(0)
10546.62	FIL Inv Svcs UK, Money Builder Inc I		11179	(10694)
8500	Royal London Am Ethical Bond Z GBP Dis (bought 7/12)		10438	(0)
26000	Aberdeen Std Fd Mg ASI Gbl Infltkd Bd Instl S		16206	(15057)
7350	Allianz Glb Invest Strategic Bond I Inc GBP (bought 26/11)		10078	(0)
90	H20 Am LLP (Gb) Gbl Strat Multi Agrg Debt (bought 2/12)		10179	(0)
700	Pimco Global Advis Gbl Inv Grad Cred Hgd Instl		9961	(9828)
8000	Jupiter UT Mngrs UK Spec Situations I GBP (bought 22/12)		18090	(0)
4650	Liontrust Fund Par Special Situatns Ins Inc (bought 7/12)		20811	
445	M & G Securities Ltd Charity Multi Asset Acc (210 sold 16/1, 900 sold 26/11, 560 sold 2/12, 340 sold 7/12, 450 sold 16/12, 445 sold 22/12)		41169	(320115)
8200	RIum Limited RL Sustnable Ldrs Tst D Acc (bought 26/11)		20721	(0)
640	Blackrock Sm CompOrd GBPO.25 (bought 22/12)		11098	(0)
13100	AXA investment Man Framlington UK Mid Cap Zi G (bought 26/11)		15641	(0)
8500	Blackrock Fm Ltd European Dynamic Fd Inc (bought 26/11)		21327	(0)
2900	Invesco Fd Mngrs Invesco EURP Eqty Inc UK Z (bought 22/12)		10158	(0)

	<u>Income</u>	<u>(2019)</u>	<u>Value at</u> <u>31.12.20</u>	<u>(2019)</u>
9949.396	Aviva Investors UK US Equity Inc Ii 5 Dis		16403	(17495)
1325	Baillie Gifford American W3 Acc (1040 bought 29/9, 285 bought 26/11)		25480	(0)
485	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis (bought 2/12)		25137	(0)
92	Vulcan Gbl Val Fd Vulcan Val Eqty Ii GBP Acc (72 bought 30/9, 20 on 30/11)		23480	(0)
10500	Schroder Unit Tst US Smaller Oos Z Inc (bought 2/12)		15866	(0)
950	Baillie Gif Jap Tr Grd GBP0.05 (bought 15/12)		10460	(0)
45	Schroder Inv Mg E ISF Asian Total Rtn C GBP (34 bought 29/9, 11 on 26/11)		20234	(0)
2930	Fundsmith LLP Equity I Inc Nav (5070 sold 29/9)	-	14736	(34146)
450	Polar Cap Tech Tst GBP0.25 (bought 15/12)		10350	(0)
12000	Hermes Fd Mangers F H Global Emg Mtkc J2 GBP (9125 bought 29/9, 2875 on 26/11)		21053	(0)
18960	Picton Prop Income Ord NPV	-	14324	(18363)
200	BH Macro Ord NPV GBP (bought 15/1)		7040	(0)
770	Neuberger Ber Inv Uncorrelated Strategies I2 (bought 15/1)		8231	(0)
12000	Gemcap Investment Atlantic House Defined Rtnc		18558	(18448)
5800	Greencoat UK Wind Ord GBP0.01 (bought 15/12)		7778	(0)
7312	INT Public Partner Ord GBP0.0001		12438	(12211)

	<u>Income</u>	<u>(2019)</u>	<u>Value at</u> <u>31.12.20</u>	<u>(2019)</u>
37 Invesco Physical Secured Gold Lkd Nts 31/12/ (bought 22/12)			4972	(0)
92861 Muzinich Funds American Yield Hgd A GBP Dis Nav (sold 15/1)	-	-	0	(9063)
8000 BNY Mellon FD Mngr. Newton Gbl Inc U Inc (sold 29/9)			0	(13106)
14859,768 Aviva Investors Fu Multi-Strategy Target 5 Inc (sold 16/1)			0	(13225)
7500 FIL Inv Svcs UK Global Dividend W Inc Nav (sold 29/9)			0	(14970)
7400 T Bailey Fund Serv TB Saracen Gbl Inc & Gth B (sold 29/9)			0	(12283)
CASH (Allows for dividends received which are accumulated to fund, and £6280 fees paid to brokers)			20104	(1739)
Additional money held on accumulation of income a/c			3426	(9432)
Total value of ERF			516,710	(530174)
OVERALL FUND TOTALS	<u>5015.65</u>	<u>(7376)</u>	<u>849,475</u>	<u>(876,235)</u>

Notes:

The Accumulating funds (repayment of capital) are not immediately available

The Charity also owns the following buildings:-

Robert Hone House, Sandhill Street, Ottery St. Mary	(Aug 2016 reinstatement value £525,000)
Sherman House, Yonder Street, Ottery St. Mary	(Aug 2016 reinstatement value £1,025,000)
Yonder Corner, Chapel Lane, Ottery St. Mary	(Aug 2016 reinstatement value £415,000)
Day Centre, Brook Street, Ottery St. Mary	(Aug 2016 reinstatement value £100,000)

DAY CENTRE

STATEMENT OF RECEIPTS

2019

2020

£

£

2060 Donations (See statement annexed)

512.50

0 Grant from EDDC

10000.00

£10512.50

STATEMENT OF EXPENDITURE

2019

2020

Electricity (paid out of Charity Account)

0.00

129 Water charges

116.63

780 Cleaner's wages

510.00

39 Cleaning materials

0.00

150 Window cleaning

120.00

0 Grass cutting (paid out of Charity Account)

0.00

0 Insurance (paid out of Charity Account)

0.00

0 Day Centre development

13009.24

13755.87

SUBTRACT: Excess expenditure over receipts

(3243.37)

£10512.50

FUNDS AT BANK

Barclays Bank plc Current Account at 31.12.2019	4589.76
SUBTRACT: Excess expenditure over receipts	(3243.37)
Balance as at 31.12.2020	1346.39
ADD: Unpresented cheques at 31.12.20	<u>0.00</u>
	<u>£1346.39</u>

OTTERY FEOFFEE DAY CENTRE

Donations received in 2020

	2020	(2019)
Ottery St Mary W.I	0.00	(240)
Over Sixties	300.00	(650)
Saghar	75.00	(573)
Life Group	137.50	(462)
Drink Well Age Well	0.00	(60)
Others	0.00	(75)
Grant from EDDC	10000.00	(0)
	<u>£10,512.50</u>	(2060)