

OTTERY FEOFFEE CHARITY

ACCOUNTS FOR THE YEAR ENDED 31.12.2021

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 2021.

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:

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 2021.

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 G Dobson	
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:

<u>2020</u>	<u>STATEMENT OF RECEIPTS</u>	<u>2021</u>
£		£
	INVESTMENTS	
7000	Sum received *	5250.00
3000	Income Fund one-off payment	0.00
19086	Capital payments from Extraordinary Repair Fund	19085.69
	FLATS	
26385	Maintenance contributions	38550.00
13128	Heating contributions	14155.60
0	Telephone – contributions from Warden	0.00
0	T.V. Licence contributions	0.00
0	Repayment by EDF Energy	0.00
175	Repayment by EDDC	0.00
93	Repayment by Grout Insurance	0.00
	TOTAL	<u>£77,041.29</u>

* The investment income received by Brokers on behalf of the Charity was £4086

2020 STATEMENT OF EXPENDITURE**2021****CHRISTMAS GIFTS AND DONATIONS**

860 Vouchers	795.00
642 Grants to individuals	0.00
3000 Grants to Charities	0.00

FLATS

264 Telephone	662.64
8 T.V. Licence	7.50
1809 Insurance	1766.33
9221 Water charges	9004.52
10719 Electricity	13188.00
18901 Repairs/maintenance	21602.48
5686 Servicing of fire extinguishers, replacements and servicing of fire alarms and emergency lighting	1948.52
126 Repayment of capital	125.69
3960 Extraordinary Repair Fund	3960.00
486 Cleaner's wages	450.00
650 Window cleaner	780.00
192 Grass cutting	204.00
1137 Council Charges for Empty Flats	462.10
0 Day Centre Development	3659.00
0 Misc.	13.20

DAY CENTRE

872 Insurance	879.85
240 Grass cutting (overpaid by £30)	285.00

ADMINISTRATION

281 N.A.A. Subscription	295.00
5508 Legal Fees	5508.00
0 Trustees' Indemnity Insurance	0.00
100 Auditor	100.00
0 Almshouse meeting fees	<u>0.00</u>

TOTAL**£65,696.83****ADD:**Excess receipts over expenditure

11,344.46

£77,041.29

FUNDS AT BANK**CURRENT ACCOUNT****£**

Barclays Bank

Balance as at 31.12.2020 9852.06

Less unrepresented cheques 334.73 9517.33ADD: Excess receipts over expenditure 11344.46
20861.79

ADD: Unrepresented cheques at 31.12.21 2472.72

Balance as at 31.12.21 23334.51

TOTAL BANK AND CASH BALANCES AT 31.12.2021Cash in hand (unchanged during 2021) 10.49
Current Account 23334.51
£23,345.00

**2021 - STATEMENT OF INVESTMENTS, INVESTMENT INCOME
AND INVESTMENT VALUES**

		<u>Income</u>	<u>(2020)</u>	<u>Value at</u> <u>31.12.21</u>	<u>(2020)</u>
<u>INCOME PORTFOLIO</u>					
2800	Allianz Glb Invest Gilt Yield I Inc GBP Dis	29.44	(36)	5606	(5963)
8065.06	FIL Inv Svcs UK Money Builder Inc I	273.38	(265)	8170	(8549)
5043.605	Liontrust Fund Par Monthly Income Bond B Gross Inc	227.86	(238)	4924	(5130)
3200	Royal London Am Ethical Bond Z GBP Dis	96.12	(0)	3808	(3930)
700	IShares Ii Plc USD Treas Bd 7-10yr Licits (bought 2/2)	42.28	(0)	3774	(0)
35	H20 Am LLP (Gb) Gbl Strat Multi Aggrg Debt	44.80	(402)	4013	(3959)
42	Oaktree (Lux) Fds Oaktree Gbl Yld Bd H Ia GBP	179.17	(0)	3970	(3972)
320	Pimco Global Advis Gbl Inv Grad Cred Hgd Instl (280 sold 2/2)	146.45	(184)	4362	(8538)
480	Aberdeen Std Invts Gbl Inflt Linked Bd D GBP	0	(0)	6744	(6476)
0	Blackrock Fm Ltd BLK Charities UK Equity Fun (sold 3/2)	85.07	(650)	0	(9893)
5786.04	Jupiter UT Mngrs UK Special Situations X GBP	118.59	(60)	5916	(5024)
1300	Liontrust Fun Par Special Situats Ins Inc	68.48	(42)	6931	(5818)
3500	Man Fd Mgmt UK Ltd Man GLG Underval Ast Prof C (bgt 10/3)	0	(0)	5905	(0)
11136.805	Artemis Fd Mngrs Income E GBP Dis	420.50	(296)	11481	(11349)

		<u>Income</u>	<u>(2020)</u>	<u>Value at</u> <u>31.12.21</u>	<u>(2020)</u>
680	Finsbury G&I Tst Ord GBP0.25	116.28	(113)	6239	(5950)
384	T.bailey Fund Svs TB Amati UK Smlr Cos B Acc (255 bgt 10/3, 260 bgt 12/3, 131 sold 3/12)	0	(0)	6238	(0)
5150	AXA Investment Man Framlington UK Mid Cap Zi G	74.82	(26)	6824	(5928)
4300	Aberdeen Std Fd Mg ASI Europe Ex UK Inc Eqty	131.50	(133)	4850	(4297)
2400	Blackrock Fm Ltd European Dynamic Fd Inc (bought 3/2)	0	(0)	7136	(0)
5850	Aviva Investors UK US Equity Income Ii 5 Dis	223.79	(0)	11625	(9644)
465	Baillie Gifford American W£ Acc	0	(0)	8714	(8942)
800	Brown Advisory Fds BA Beutel Goodman US Val C (bgt 7/4)	57.36	(0)	9112	(0)
113	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis (74 sold 11/3)	79.50	(29)	7579	(9692)
0	Vulcan Gbl Val Fd Vulcan Val Eqty Ii GBP Acc (sold 6/4)	0	(0)	0	(8167)
370	Baillie Gif Jap Tr Ord GBPO.05 (bought 2/2)	22.20	(0)	3632	(0)
16	Schroder Inv Mg E ISF Asian Total Rtn C GBP	99.70	(0)	7447	(7194)
3120	Hermes Fd Mangers F H Global Eng Mtk J2 GBP (1230 sold 3/12)	44.70	(0)	5149	(7632)
7920	CCLA Investment Ma Property Inc (8888.98 sold 23/2)	546.81	(943)	10128	(18824)
80	BH Macro Ord NPOV GBP (bought 8/12)	0	(0)	3004	(0)

		<u>Income</u>	<u>(2020)</u>	<u>Value at</u> <u>31.12.21</u>	<u>(2020)</u>
4500	JPMorgan Am UK Ltd Gbl Macro Opps C Net Acc	0	(0)	8096	(7691)
9200	Gemcap Investment Ahfn Structured Products I	406.38	(0)	10398	(9713)
3230	Greencoat UK Wind Ord GBP0.01 (230 bought 23/11)	214.80	(0)	4538	(4023)
4500	Int Public Partner, Ord GBP0.0001	<u>335.70</u>	<u>(327)</u>	<u>7641</u>	<u>(7655)</u>
		4085.68	(5016)	203954	(192880)
CASH	(includes small interest payments and deducts Brokers' Management charges of £3643, and 3 regular payments of £1750 per quarter to the Charity)			3878	(4209)
	Additional money held on accumulation of income a/c			4207	(3956)
TOTAL		4085.68	(5016)	212,039	(201045)

Accumulating Funds (Repayment of Capital)

513	M&G Securities Ltd Charity Multi Asset Acc (Yonder Corner) (plus accumulated cash)	-	-	53829	(47947)
645	M&G Securities Ltd Charity Multi Asset Acc (Sherman House) (plus accumulated cash)	-	-	67013	(59749)
258	M&G Securities Ltd Charity Multi Asset Acc (Robert Hone) (plus accumulated cash)	-	-	26953	(24024)

Brokers' management charges on these three funds are £1,818

	<u>Income</u>	<u>(2020)</u>	<u>Value at</u> <u>31.12.21</u>	<u>(2020)</u>
<u>Accumulating Funds (Extraordinary Repair Fund)</u>				
7000	Allianz Glb Invest Gilt Yield I (Inc) GBP Dis (2500 bought 3/2)		14015	(9584)
10546.62	FIL Inv Svcs UK, Money Builder Inc I		10684	(11179)
8500	Royal London Am Ethical Bond Z GBP Dis		10115	(10438)
7350	Allianz Glb Invest Strategic Bond I Inc GBP		9124	(10078)
7100	BNY Mellon Glb Fds Global Bond Z GBP Inc Hgd (bought 3/2)		7067	(0)
90	H20 Am LLP (Gb) Gbl Strat Multi Agrg Debt		10320	(10179)
700	Pimco Global Advis Gbl Inv Grad Cred Hgd Instl		9541	(9961)
26000	Aberdeen Std Fd Mg ASI Gbl Infltkd Bd Instl S		16715	(16206)
21061.22	Jupiter UT Mngrs UK Spec Situations X GBP		21752	(18090)
4600	Link Fund Sol Ltd LF Lindsell Train UK Eqty (bought 3/2)		16674	(0)
4650	Liontrust Fund Par Special Situatns Ins Inc		24793	(20811)
0	M & G Securities Ltd Charity Multi Asset Acc (sold 3/2)		0	(41169)
8200	RIum Limited RL Sustnable Ldrs Tst D Acc		25371	(20721)
640	Blackrock Sm Comp Ord GBPO.25		13584	(11098)
655	T.bailey Fund Svs TB Amati UK Smlr Cos B Acc (bought 12/3)		10641	(0)
13100	AXA investment Man Framlington UK Mid Cap Zi G		18209	(15641)
6400	Blackrock Fm Ltd European Dynamic Fd Inc (2100 sold 3/12)		19030	(21327)
2900	Invesco Fd Mngrs Invesco EURP Eqty Inc UK Z		11185	(10158)

	<u>Income</u>	<u>(2020)</u>	<u>Value at</u> <u>31.12.21</u>	<u>(2020)</u>
0	Aviva Investors UK US Equity Inc Ii 5 Dis (sold 4/2)		0	(16403)
1325	Baillie Gifford American W3 Acc		24831	(25480)
2300	Brown Advisory Fds BA Beutel Goodman Us Val C (bought 7/4)		26197	(0)
485	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis (188 sold 11/3)		19920	(25137)
0	Vulcan Gbl Val Fd Vulcan Val Eqty Ii GBP Acc (sold 6/4)		0	(23480)
10500	Schroder Unit Tst US Smaller Cos Z Inc		19698	(15866)
950	Baillie Gif Jap Tr Grd GBP0.05		9324	(10460)
45	Schroder Inv Mg E ISF Asian Total Rtn C GBP		20946	(20234)
2930	Fundsmith LLP Equity I Inc Nav	-	17956	(14736)
450	Polar Cap Tech Tst GBP0.25		12263	(10350)
135	Worldwide Hlthcare Ord GBP0.25 (bought 2/2)		4860	(0)
8300	Hermes Fd Mangers F H Global Emg Mtk J2 GBP (3700 sold 3/12)		13697	(21053)
18960	Picton Prop Income Ord NPV	-	19301	(14324)
4000	Warehouse Reit Plc Ord GBP0.01 (bought 2/2)		7040	(0)
200	BH Macro Ord NPV GBP		7510	(7040)
1270	Neuberger Ber Inv Uncorrelated Strategies I2 (500 bought 3/12)		13526	(8231)
18600	Gemcap Investment Atlantic House Defined Rtns (6600 bought 3/2)		32052	(18558)
5800	Greencoat UK Wind Ord GBP0.01 (4000 bought 3/12)		14396	(7778)
7312	INT Public Partner Ord GBP0.0001		12416	(12438)

	<u>Income</u>	<u>(2020)</u>	<u>Value at</u> <u>31.12.21</u>	<u>(2020)</u>
37 Invesco Physical Secured Gold Lkd Nts 31/12/			4829	(4972)
CASH (Allows for dividends received which are accumulated to fund, and £3780 fees paid to brokers)			12374	(20104)
Additional money held on accumulation of income a/c			9374	(3426)
Total value of ERF			551,330	(516710)
OVERALL FUND TOTALS	<u>4085.68</u>	<u>(5016)</u>	<u>911,164</u>	<u>(849,495)</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

2020

2021

£

£

513 Donations

0.00

10000 Grant from EDDC

0.00

£0.00

STATEMENT OF EXPENDITURE

2020

2021

Electricity (paid out of Charity Account)

0.00

117 Water charges

111.90

510 Cleaner's wages

0.00

0 Cleaning materials

0.00

120 Window cleaning

180.00

0 Grass cutting (paid out of Charity Account)

0.00

0 Insurance (paid out of Charity Account)

0.00

13009 Day Centre development

0.00

291.90

SUBTRACT: Excess expenditure over receipts

(291.90)

£0.00

FUNDS AT BANK

Barclays Bank plc Current Account at 31.12.2020	1346.39
SUBTRACT: Excess expenditure over receipts	(291.90)
Balance as at 31.12.2021	1054.49
ADD: Unpresented cheques at 31.12.21	<u>0.00</u>
	<u>£1,054.49</u>

OTTERY FEOFFEE DAY CENTRE

Donations received in 2021

	2021	(2020)
Over Sixties	0.00	(300)
Saghar	0.00	(75)
Life Group	0.00	(138)
Grant from EDDC	0.00	(10000)
	<u>£0.00</u>	(10513)