



OTTERY FEOFFEE CHARITY

ACCOUNTS FOR THE YEAR ENDED 31.12.2022



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: | Tina Collins 2 Royal Oak, Bude, Cornwall, EX23 9NP |
| 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 2022.

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:

27. 6. 23

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 2022.

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 with the maintenance and heating and hot water of the flats. Due to the significant rise in utility costs this year, the contribution split has been calculated at two-thirds maintenance, one-third light, heat, and water.

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 the power to apply up to one-half of its endowment income in relieving either general or individual 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. However, some small sums have been granted to needy people.

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 a small donation for such use. Over the past three years, the Trustees have given consideration to the future of the Day Centre, having regard to the temporary nature of the building and its declining use. They have explored replacing 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 and a planning application was re-submitted in October 2022.

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 people and continue to run the Day Centre for the social well-being of those using this.

Investment and Financial Review

The Trustees have engaged financial advisers to advise regarding 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 extraordinary repairs 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 and the current Trustees at the date of this Report are as follows: -

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

Approval

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

A handwritten signature in blue ink, appearing to read 'D. V. Passey', is written over a horizontal line.

Chair of the Trustees

Date

2nd June 2023



2021 STATEMENT OF RECEIPTS

2022

£

£

INVESTMENTS

| | | |
|-------|---|----------|
| 5250 | Sum received | 4857.66 |
| 0 | Income Fund one-off payment | 0.00 |
| 19086 | Capital payments from Extraordinary Repair Fund | 19839.48 |

FLATS

| | | |
|-------|--------------------------------------|----------|
| 38550 | Maintenance contributions | 37825.76 |
| 14156 | Heating contributions | 18630.60 |
| 0 | Telephone – contribution from Warden | 0.00 |
| 0 | TV Licence contribution | 0.00 |
| 0 | Misc: | |
| | BW Planning | 1140.00 |
| | SWWater | 305.63 |
| | Cash deposit | 25.49 |

TOTAL

£82,624.62



| 2021 | <u>STATEMENT OF EXPENDITURE</u> | 2022 |
|-------------|--|-------------------|
| £ | | £ |
| | CHRISTMAS GIFTS AND DONATIONS | |
| 795 | Vouchers | 795.00 |
| 0 | Grants to Individuals | 450.00 |
| 0 | Grants to Charities | 0.00 |
| | FLATS | |
| 663 | Telephone | 640.25 |
| 8 | TV Licence | 7.50 |
| 1766 | Insurance | 1925.06 |
| 9005 | Water Charges | 8566.68 |
| 13188 | Electricity | 17873.35 |
| 21602 | Repairs/Maintenance | 40477.74 |
| 1949 | Fire extinguisher servicing, alarms & emergency lighting | 1384.80 |
| 126 | Repayment of Capital | 125.69 |
| 3960 | Extraordinary Repair Fund | 3960.00 |
| 450 | Cleaning | 422.00 |
| 780 | Window cleaning | 530.00 |
| 240 | Grass Cutting (inc R&M) | 0.00 |
| 462 | Council Charges for VOID properties | 748.07 |
| 3659 | Day Centre Development | 4076.80 |
| 13 | Misc | 13.20 |
| 0 | Capital Expenditure | 1614.00 |
| | DAY CENTRE | |
| 880 | Insurance | 942.58 |
| 285 | Grass Cutting (inc R&M) | 0.00 |
| | ADMINISTRATION | |
| 295 | N.A.A. Subscription | 309.00 |
| 5508 | Legal Fees | 2754.00 |
| 0 | Trustees Indemnity Insurance | 0.00 |
| 100 | Auditor | 100.00 |
| 0 | Almshouses meeting fees | 0.00 |
| | TOTAL | £87,715.89 |



TOTAL BANK AND CASH BALANCES AT 31.12.2022

| | |
|---------------------------------|------------|
| Bank Account Opening Balance | 23,334.51 |
| Receipts | 82,624.62 |
| Cash in hand | 0.00 |
| TOTAL | 105,549.13 |
| Expenditure | -87,715.89 |
| TOTAL | 18,243.24 |
| Current Account closing balance | 18,243.24 |



2022 STATEMENT OF INVESTMENT VALUES

| PORTFOLIO | Income 2022 | Value 31.12.22 | Value |
|----------------------|------------------------|---------------------------|------------------|
| (31.12.21) | | £ | £ |
| Robert Hone House | 989.82 | 26,969 | (26,953) |
| Sherman House | 2472.84 | 67,056 | (67,013) |
| Yonder Corner | 1985.72 | 53,825 | (53,829) |
| Extraordinary Repair | 8938.36 | 463,005 | (541,956) |
| Income | 4606.70 | 180,297 | (207,832) |
| TOTAL INCOME | 18,993.44 | | |
| OVERALL VALUE | | 791,152 | (897,583) |

NOTES:

Income taken from end of year Tax Certificates.

Values taken from end of year statements.

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

The Charity also owns the following buildings:

| ADDRESSES | Reinstatement value August 2016 | Estimated @ 31.12.22. (Mar 23-10%) | Reinstatement value March 2023 |
|---|--|---|---|
| Robert Hone House, Sandhill Street Ottery St Mary | 525,000 | 600,300 | 667,000 |
| Sherman House Yonder Street Ottery St Mary | 1,025,000 | 1,382,400 | 1,536,000 |
| Yonder Corner Chapel Lane Ottery St Mary | 415,000 | 720,000 | 800,000 |
| Day Centre Brook Street Ottery St Mary | 100,000 | 178,200 | 198,000 |



| QTY @ | | Value at 30.12.22 | Total DIV |
|----------|--|-------------------------|----------------|
| 31.12.22 | EXTRAORDINARY REPAIR FUND | | |
| | Aberdeen Std Fd Mg ASI Gbl Infltkd Bd Instl S (Sold) | | 133.46 |
| 26000 | Aberdeen Oeic V Abrdn Gbl Inflation Lkd Bd | 13,250 | 423.02 |
| 11500 | Allianz Glb Invest Gilt Yield I (Inc) GBP Dis | 17,043 | 173.75 |
| 7350 | Allianz Glb Invest Strategic Bond I Inc GBP | 7,288 | 269.79 |
| 2600 | Artemis Smtgrp Gbl Arteemis Smtgarp Gbl Eq I Gb (Bgt 2600 6/5) | 9,872 | 0.00 |
| 13100 | AXA Inv Man Framlington UK Mid Cap Zi G | 13,781 | 212.82 |
| 1000 | AXA Fixed Int AXA US Sht Dur Hi Yld Zi Gr (BGT 1000 25/3) | 8,221 | 206.67 |
| 950 | Baillie Gif Jap Grd GBP0.05 | 7,211 | 85.50 |
| 1325 | Baillie Gifford Amercian W3 Acc | 12,289 | 0.00 |
| 2300 | BA Beutel Goodman BA Beutal Goodman Us Val C | 29,417 | 341.78 |
| 200 | BH Macro Ord NPV GBP | 8,970 | 0.00 |
| 4300 | Blackrock Fm Ltd European Dynamic Fd Inc (Sold 2100 6/5) | 10,330 | 0.00 |
| 640 | Blackrock Sm Comp Ord GBP0.25 | 8,691 | 233.60 |
| 7100 | BNY Mellon GLB Fds Global Bond Z GBP Inc Hg | 5,825 | 61.29 |
| 8300 | Fedtrd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP | 11,642 | 141.76 |
| 10547 | FIL Inv vcs UK, Money Builder Inc I | 8,300 | 371.75 |
| | Fundsmith LLP Equity I Inc Nav (Sold 930 21/2 & 2000 6/5) | | 0.14 |
| 11000 | Gemcap Invest Atlantic Hse Dfnd Rtns (Sold 3000 9/3 & 4600 29/7) | 19,027 | 0.00 |
| 10246 | Greencoat UK Wind Ord GBP0.01 | 15,584 | 777.17 |
| | H20 Am LLP (Gb) Gbl Strat Multi Agrg Debt (Sold 90 16/3) | | 90.00 |
| | INT Public Partner Ord GBP0.0001 (Bgt 609 11/4), Sold 609 27/4) | 11,078 | 558.63 |
| 5457 | Invesco Fd Mngrs EURP Eqty Inc UK Z | 10,664 | 402.93 |
| 37 | Invesco Physical Secured Gold Lkd Nts | 5,400 | 0.00 |
| 21061 | Jupiter UT Mngrs UK Spec Situations X GBP | 23,007 | 693.58 |
| | Link Fund Sol Ltd LF Lindsell Train UK Eqty (Sold 4600 9/3) | | 151.28 |
| 3100 | Liontrust Fund Par Special Situatns Ins Inc (Sold 1500 21/2) | 14,444 | 233.32 |
| 1200 | Man UK Icvc MG Undevld Asts Prof C (Bgt 1200 9/3) | 20,820 | 192.98 |
| 1270 | Neuberger Ber Inv Uncorrelated Strategies 12 | 14,630 | 0.00 |
| 125 | Odey Investments P Brook Developed Mkts Li (Bgt 125 22/2) | 10,401 | 0.00 |
| 18960 | Picton Prop Income Ord NPV | 15,159 | 663.60 |
| 1200 | Pimco Global Advis Gbl Inv Grad Cred hgd Instl (Bgt 500 8/6) | 13,308 | 357.08 |
| 450 | Polar Cap Tech Tst GBP0.25 | 7,799 | 0.00 |
| 8500 | Royal London AM Ethical Bond Z GBP Dis | 8,124 | 284.16 |
| 8200 | Royal London Sust Ldr Sust Ldr D Acc | 22,681 | 384.92 |
| 34 | Schoeder Inv Mg E ISF Asian Total Rtn C GBP (Sold 11 6/5) | 13,206 | 849.00 |
| 10500 | Schroeder Unit Tst US Smaller Cos Z Inc | 18,449 | 0.00 |
| 655 | T.bailey Fund svcs TB Amati UK smlr Cos B Acc | 7,878 | 140.71 |
| 297 | Vanguard Funds Plc S&P 500 Ucits Etf USD Dis | 17,880 | 254.66 |
| 4000 | Warehouse Reit Plc Ord GBP0.01 | 4,192 | 260.00 |
| 135 | Worldwide Hltcare Ord GBP0.05 | 4,374 | 35.78 |
| | Sterling | 12,770 | |
| | GRAND TOTAL | 463,005 | 8985.13 |
| | Tax Certificate including interest | | 8985.13 |



| | | Value at 31.12.22 | Income |
|-----|--|------------------------------|---------------|
| | | £ | £ |
| 254 | M&G Securities Ltd. Charity Multi Asset acc (Robert Hone House) plus accumulated cash | 26,969 | 989.82 |
| 635 | M&G Securities Ltd. Charity Multi Asset acc (Sherman House) plus accumulated cash | 67,056 | 2472.84 |
| 507 | M&G Securities Ltd. Charity Multi Asset acc (Yonder Corner) plus accumulated cash | 53,825 | 1985.72 |



| QTY @ 31.12.22 | | Value at 30.12.22 | Total DIV |
|-------------------------|---|-------------------------|----------------|
| INCOME PORTFOLIO | | | |
| 4,300 | Aberdeen Oeic Std Fd Mg ASI Europe Ex UK Inc Eqty | 4,648 | 150.02 |
| 480 | Aberdeen Std Invts Gbl Inflt Linked Bd D GBP | 5,550 | 0.00 |
| 4,000 | Allianz Glb Invest Gilt I Inc GBP Dis | 5,928 | 55.47 |
| 9,000 | Artemis Fd Mngrs Income E GBP Dis (sold 2136.05 21/2) | 8,957 | 365.65 |
| 4,700 | Aviva Investors UK US Equity Income li 5 Dis (had 5850, sold 150 6/5) | 9,712 | 288.20 |
| 4,500 | Axa Fixed Int Inv AXA Us Sht Dur Hi Yld Zi Gr (BGT 4500 25/3) | 3,699 | 44.65 |
| 5,150 | AXA Framlington UK Mid Cap Zi G | 5,084 | 79.49 |
| 800 | BA Beutel Goodman US Val C | 10,232 | 118.88 |
| 370 | Baillie Gif Jap Tr Ord GBP0.05 (bgt 2/2) | 2,808 | 33.30 |
| 465 | Baillie Gifford American W£ Acc | 4,313 | 0.00 |
| 80 | BH Macro Ord NPOV BGP | 3,588 | 0.00 |
| 1,600 | Blackrock FM Ltd European Dynamic Fd Inc (sold 800 6/5) | 3,844 | 0.00 |
| 0 | CCLA Property (Sold 7920 26/3) | | |
| | Dep Int 30/9-29/12 | | 26.16 |
| 3,120 | Fedtrd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP | 4,376 | 53.29 |
| 8,065 | FIL Inv Sves UK Money Builder Inc I | 6,347 | 284.28 |
| 680 | Finsbury G&I Tst Ord GBP0.25 | 6,014 | 123.08 |
| 6,000 | Gemcap Investment Ahfn Structured Products (sold 3200 29/7) | 6,539 | 335.24 |
| 3,230 | Greencoat UK Wind Ord GBP0.01 (230 bgt 23/11) | 4,913 | 245.00 |
| 0 | H20 Am LLP (Gb) Gbl Strat Multi Aggrg Debt (sold 35 16/3) | | 35.00 |
| 4,500 | Int Public Partner, Ord GBP0.0001 | 6,818 | 343.80 |
| 700 | Ishares li Plc USD Treas Bd 7-10yr Licits | 3,117 | 64.19 |
| 4,500 | JPMorgan Am UK Ltd Gbl Macro Opps C Net Acc | 7,245 | 0.00 |
| 5,786 | Jupiter UT Mngrs UK Special Situations X GBP | 6,057 | 187.21 |
| 1,300 | Liontrust Fun Par Special Situatns Ins Inc | 6,057 | 97.84 |
| 5,044 | Liontrust Fund Par Monthly Income Bond B Gross Inc | 3,978 | 199.84 |
| 3,500 | Man Fd Mgmt UK Ltd Man GLG Underval Ast Prof C (bgt 10/3) | 6,073 | 0.00 |
| 42 | Oaktree (Lux) Fds Oaktree Gbl Yld Bd H la GBP | 3,356 | 186.06 |
| 42 | Odey Investments P Brock Developed Mkts (Bgt 42 22/2) | 3,495 | 0.00 |
| 5,000 | Picton Prop Income Ord NPV (BGT 5000 6/5) | 3,998 | 131.25 |
| 320 | Pimco Global Advis Gbl Inv Grad Cred Hgd Instl | 3,549 | 120.88 |
| 2,000 | Primary Hlth Prop Ord GBP0.125 | 2,217 | 32.50 |
| 3,200 | Royal London Am Ethical Bond Z GBP Dis | 3,059 | 106.97 |
| 11 | Schroeder Inv Mg E ISF Asian Total Rtn C GBP (sold 5 21/2) | 4,272 | 289.23 |
| 5,731 | Sterling | 5,731 | 0.00 |
| 250 | TB Amati UK SmIr Cos B Acc (sold 134 6/5) | 3,007 | 0.00 |
| 420 | Threadneedle (Lux) Gbl Corp Bd Ngc GBP Dis (Bgt 420 8/6) | 3,629 | 97.44 |
| 113 | Vanguard Funds Plc S&P 500 Ucits Etf USD Dis | 6,803 | 96.89 |
| 1,500 | Warehouse Reit PLC Ord GBP0.01 (BGT 1500 6/5) | 1,572 | 74.25 |
| | GRAND TOTAL | 180,297 | 4374.56 |
| | Tax Certificate including Interest | | 4606.70 |

DAY CENTRE



STATEMENT OF RECEIPTS

| 2021 | 2022 |
|--------------------------|---------------|
| £ | £ |
| 0 Saghar - Yoga | 275.00 |
| 0 Ex WI | 120.00 |
| 0 L Phillips | 15.00 |
| 0 Ottery Refugee Group | 30.00 |
| 0 TOTAL DONATIONS | 440.00 |

STATEMENT OF EXPENDITURE

| 2021 | 2022 |
|---|---------------|
| 0 Electricity (paid out of Charity Account) | 0 |
| 112 Water Charges | 89.99 |
| 0 Cleaning | 120.00 |
| 0 Cleaning materials | 0 |
| 180 Window Cleaning | 0 |
| 0 Grass Cutting (Paid out of Charity Account) | 0 |
| 180 Insurance (Paid out of Charity Account) | 0 |
| 13009Day Centre development | 0 |
| 0 Repairs | 620.50 |
| 0 Misc | 50.00 |
| TOTAL | 880.49 |

TOTAL BANK AND CASH BALANCES AT 31.12.2022

| | |
|------------------------------|---------|
| Bank Account Opening Balance | 1054.49 |
|------------------------------|---------|



| | |
|---------------------------------|---------------|
| Donations | 440.00 |
| Cash in hand | 0 |
| TOTAL | 1494.49 |
| Expenditure | -880.49 |
| TOTAL | 614.00 |
| Current Account closing balance | 614.00 |

NB Barclays Bank account closed 31.12.22, transferred £614.00 to Lloyds.