

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

**Trustees' Report and Financial Statements 2023**

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**Ivybridge, South Devon**  
**5 April 2024**

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

**Trustees' Report for the year ended 31 December 2023**

The charity is not known by any other name and its principal address is:  
23 Oak Gardens, Ivybridge, Devon, PL21 0NB

**1. Trustees**

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

| <b>Trustee name</b>         | <b>Office (if any)</b> | <b>Dates acted if not for whole year</b> |
|-----------------------------|------------------------|--|
| Richard Coombs              | Chair                  |  |
| Jane E Gent                 | Vice Chair             |  |
| Lorna P Howell              |                        |  |
| Walker S F Lapthorne        | Chair                  | 1/1/23 to 31/3/23                        |
| 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 was considerable; his positivity, leadership and cheerful attitude are 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 and our Chair on 4 April 2023. 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 is secretary of Harford Church PCC. Lorna became a Trustee in 2010.

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.

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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  
Exeter EX1 1UA

Investment Managers:

Brooks Macdonald  
Broadwalk House  
Southernhay West  
Exeter  
EX1 1TS

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**3. Structure, Governance and Management**

**3.1 Structure**

The Eden Cottages Trust was formally set up on 31<sup>st</sup> 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 27<sup>th</sup> November 1972, as amended on 19<sup>th</sup> April 2000, 4 November 2016, 24 March 2017, 17 August 2020, 18 March 2021 and 24 May 2021. The Scheme lays out 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 was managed by one of the trustees who was a retired chartered building surveyor until his death on 31 March 2023 and is now led by the Chair with the assistance of the charity's Visitor and Clerk and suitable professionals.

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.

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

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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 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 2023**

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.

The building fabric has been maintained in good order and some improvements have been made. The quinquennial inspection of the building was completed by our consultant Chartered Building Surveyor in October 2021 and his advice has informed our planned preventative maintenance programme for the next few years.

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All of the dwellings within the almshouse were fully occupied during 2023.

We have worked within our budgetary framework.

Four scheduled meetings of the trustees were held in the year, together with a Special Meeting to reappoint Richard Coombs and Stephen Woodcock as trustees. Amongst other matters we agreed the budget for the year and met with our Investment Fund Manager, John Sadgrove of Brooks Macdonald. Trustees discussed the performance of the investments and the adoption of a revised investment policy.

**Chair's Statement**

I became Chair in April 2023 following the sad death of Walker Lapthorne. One of my first responsibilities was to locate a replacement for our Visitor and Clerk, Teresa Drew who retired during the year and to whom I must give thanks for her friendly and efficient service. We were pleased to recruit Elaine Gosling to that role and are confident that she will provide an equally efficient and friendly service to the Trust and the residents.

I would also like to thank my fellow trustees for their ongoing support and time input as I took over the Chair, which I have much appreciated.

We have maintained our commitment to provide affordable housing in a pleasant, well ordered environment. Our residents seem content and appreciative. We are now looking forward to a more normal routine and 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.

**Richard Coombs**

**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 2023**

**10.1 Sources of funding**

The Charity's main source of funding is its investment income, which was 62% of total income with a further 32% coming from maintenance contributions from residents and the small balance principally from bank interest receipts.

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**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 & alternatives and cash. They are all managed under the discretionary management of the Trust's investment manager. Following a 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. In early 2024, prior to the signing of these statements, the trustees adopted a revised investment policy. It avoids investment in five segments (pornography, armaments, gambling, tobacco and alcohol) whilst being supportive of investments in funds that meet the eight core themes of the manager's advance strategy (aiming to provide solutions to sustainability and support the environment); provided the manager wouldn't consider the financial performance of the investment portfolio to be inhibited.

The manager's actions are accountable to the trustees via detailed quarterly valuation statements and regular reports, which are considered at trustees' meetings.

Within the portfolio, cash balances vary depending on the timing of purchases and sales but at 31 December 2023 were 1.4% 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. In November 2022, in view of the high level of cash held directly by the Trust the investment manager was asked to retain the income from the portfolio until further notice. This policy was rescinded early in 2024 when the trustees approved investment in energy efficiency improvements

**10.4 Income and Expenditure**

Total incoming resources for the year were £31,172 (2022: £31,116, excluding the sale of land). This was very much as planned with investment income reducing slightly to be near to the £20,000 asked for, whilst the residents' maintenance contributions rose by 3.9%.

Total resources expended during the year increased by £4,206 to £25,609 when compared to 2022. This was mainly due to professional fees for an energy survey and increased cost associated with the Trust's visitor clerical support. Other resources expended were carefully managed and were in line with the budget. The outcome for the year was a surplus of £5,563.

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The surplus for 2023 has been transferred to the accumulated income account. The account benefitted from a transfer from the General Investment Fund of £7,346 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 2023 was £62,467.

Within the Unrestricted Funds the trustees maintain a designated fund for Extraordinary Repairs, which stood at £38,719 at 1 January 2023. The trustees' policy is to transfer 20% of any surplus each year into the Extraordinary Repair Fund. A transfer of £1,113 was therefore made, such that the balance on the account at 31 December 2023 was £39,832.

**Key Performance Indicators (KPI's)**

|                       | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|
| Occupancy             | 100.0%      | 100.0%      | 85.4%       |
| Return on investments |             |             |             |
| Capital only          | 2.8%        | (13.1%)     | 6.1%        |
| Total Return*         | 5.4%        | (10.5%)     | 9.1%        |
| FTSE '100' Index      |             |             |             |
| Total Return Index    | 8,264.9     | 7,657.5     | 7,313.6     |
| Change                | 7.9%        | 4.7%        | 18.4%       |
| Consumer Price Index  |             |             |             |
| Index (December)      | 132.2       | 127.2       | 115.1       |
| Change                | 4.0%        | 10.5%       | 5.4%        |

\*Calculated before management fees but after trading expenses

**10.5 Investment Performance 2023**

The investment manager is required to manage the portfolio within a medium risk strategy to produce investment income of £20,000pa; but throughout 2023 was required to retain the income within the portfolio. 2023 was an acceptable year for stocks and shares. The portfolio closed at £732,663 having started the year at £712,925 an increase of 2.8%.

The total return on the Trust's portfolio was 5.4% and over the same period the benchmark linked to the portfolio, the MSCI PIFMA Balanced Total Return Index, was 10.1%. 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: Richard Coombs

Position: Chair

Date: 5 April 2024



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**Independent Examiner's Report to the Trustees of The Eden Cottages Trust on the accounts for the year ended 31<sup>st</sup> December 2023 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 31<sup>st</sup> December 2023.

**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

.....2024

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**Statement of Financial Activities for the year ended 31 December 2023**

|  |              | <b>Unrestricted Funds</b> |                |                         |                 |
|--|--------------|---------------------------|----------------|-------------------------|-----------------|
|  | <b>Notes</b> | <b>31 December 2023</b>   |                | <b>31 December 2022</b> |                 |
| <b>Incoming Resources</b>  |              | <b>£</b>                  | <b>£</b>       | <b>£</b>                | <b>£</b>        |
| Investment income  | 7.3          |                           | 19,482         |                         | 21,203          |
| Monthly maintenance contributions                                      |              |                           | 10,078         |                         | 9,686           |
| Sale of land   |              |                           | 0              |                         | 7,979           |
| Bank interest  |              |                           | 1,591          |                         | 211             |
| Other income   |              |                           | 21             |                         | 16              |
|  |              |                           |                |                         |                 |
| <b>Total Incoming Resources</b>  |              |                           | <b>31,172</b>  |                         | <b>39,095</b>   |
|  |              |                           |                |                         |                 |
| <b>Resources Expended</b>  |              |                           |                |                         |                 |
| Expenses related to freehold property                                  |              |                           |                |                         |                 |
| Water rates & council tax  |              | 1,930                     |                | 1,947                   |                 |
| Repairs and maintenance  |              | 1,424                     |                | 4,212                   |                 |
| Upkeep of garden   |              | 5,156                     |                | 4,203                   |                 |
| Insurance  |              | 1,250                     |                | 1,237                   |                 |
| Electricity  |              | 223                       |                | 144                     |                 |
|  |              |                           | 9,983          |                         | 11,743          |
| Administration expenses  |              |                           |                |                         |                 |
| Clerical and visitor support   |              | 2,171                     |                | 744                     |                 |
| Subscriptions  |              | 196                       |                | 187                     |                 |
| Other administrative costs   |              | 590                       |                | 20                      |                 |
|  |              |                           | 2,957          |                         | 951             |
| Legal & professional charges   |              |                           |                |                         |                 |
| Accountancy fees   | 4            | 1,038                     |                | 990                     |                 |
| Other professional fees  |              | 4,200                     |                | 270                     |                 |
| Investment manager's fees  |              | 7,431                     |                | 7,449                   |                 |
|  |              |                           | 12,669         |                         | 8,709           |
| <b>Total Resources Expended</b>  |              |                           | <b>25,609</b>  |                         | <b>21,403</b>   |
|  |              |                           |                |                         |                 |
| <b>Net Incoming/(Outgoing) Resources Before Transfers</b>              |              |                           | <b>5,563</b>   |                         | <b>17,692</b>   |
|  |              |                           |                |                         |                 |
| <b>Gross Transfers Between Funds</b>                                   |              |                           | <b>0</b>       |                         | <b>0</b>        |
|  |              |                           |                |                         |                 |
| <b>Net Incoming Resources Before Other Recognised Gains / (Losses)</b> |              |                           | <b>5,563</b>   |                         | <b>17,692</b>   |
|  |              |                           |                |                         |                 |
| <b>Other Recognised Gains/(Losses)</b>                                 |              |                           |                |                         |                 |
| Gains/(Losses) on investment assets                                    |              |                           | 27,084         |                         | (99,357)        |
|  |              |                           |                |                         |                 |
| <b>Net Movement in Funds</b>   |              |                           | <b>32,647</b>  |                         | <b>(81,665)</b> |
|  |              |                           |                |                         |                 |
| <b>Total Funds brought forward</b>                                     |              |                           | <b>802,315</b> |                         | <b>883,980</b>  |
|  |              |                           |                |                         |                 |
| <b>Total Funds carried forward</b>                                     |              |                           | <b>834,962</b> |                         | <b>802,315</b>  |

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**Balance Sheet as at 31 December 2023**

|  |       | 31 December 2023 |                | 31 December 2022 |                |
|--|-------|------------------|----------------|------------------|----------------|
|  | Notes | £                | £              | £                | £              |
| <b>Fixed Assets</b>                                      |       |                  |                |                  |                |
| Freehold Property  |       |                  |                |                  |                |
| Cottages and land at Ivybridge                           | 6     |                  | 0              |                  | 0              |
| Investments  | 7     |                  | <u>732,663</u> |                  | <u>712,925</u> |
| Total fixed assets                                       |       |                  | 732,663        |                  | 712,925        |
|  |       |                  |                |                  |                |
| <b>Current Assets</b>                                    |       |                  |                |                  |                |
| Debtors and prepayments                                  |       | 859              |                | 608              |                |
| Cash at bank and in hand                                 |       | <u>105,871</u>   |                | <u>93,229</u>    |                |
| Total current assets                                     |       | <u>106,730</u>   |                | <u>93,837</u>    |                |
| <b>Creditors: amounts falling due within one year</b>    |       |                  |                |                  |                |
| Income prepaid   |       | 219              |                | 174              |                |
| Accruals   |       | <u>4,212</u>     |                | <u>4,273</u>     |                |
|  |       | <u>4,431</u>     |                | <u>4,447</u>     |                |
| Net current assets                                       |       |                  | <u>102,299</u> |                  | <u>89,390</u>  |
|  |       |                  |                |                  |                |
| <b>Net Assets</b>  |       |                  | <u>834,962</u> |                  | <u>802,315</u> |
| <b>Funds of the Charity</b>                              |       |                  |                |                  |                |
| <b>Unrestricted Funds</b>                                |       |                  |                |                  |                |
| <b>General Investment Fund</b>                           |       |                  |                |                  |                |
| Balance brought forward                                  |       | 712,925          |                | 819,992          |                |
| Increase/(Decrease) in the value of investments retained |       | 29,696           |                | (67,814)         |                |
| (Loss)/Profit on shares disposed of during the year      |       | (2,612)          |                | (31,543)         |                |
| Net transfer (to)/from the Accumulated Income Account    |       | <u>(7,346)</u>   |                | <u>(7,710)</u>   |                |
| Balance carried forward                                  |       |                  | 732,663        |                  | 712,925        |
|  |       |                  |                |                  |                |
| <b>Accumulated Income Account</b>                        |       |                  |                |                  |                |
| Balance brought forward                                  |       | 50,671           |                | 28,807           |                |
| Surplus for the year                                     |       | <u>5,563</u>     |                | <u>17,692</u>    |                |
|  |       | 56,234           |                | 46,499           |                |
| (Deduct) transfer to Extraordinary Repair Fund           |       | (1,113)          |                | (3,538)          |                |
| Net transfer from/(to) the General Investment Fund       |       | <u>7,346</u>     |                | <u>7,710</u>     |                |
| Balance carried forward                                  |       |                  | 62,467         |                  | 50,671         |
|  |       |                  |                |                  |                |
| <b>Extraordinary Repair Fund</b>                         |       |                  |                |                  |                |
| Balance brought forward                                  |       | 38,719           |                | 35,181           |                |
| Add transferred from Accumulated Income Fund             |       | <u>1,113</u>     |                | <u>3,538</u>     |                |
| Balance carried forward                                  |       |                  | <u>39,832</u>  |                  | <u>38,719</u>  |
|  |       |                  |                |                  |                |
| <b>Total Funds</b>                                       |       |                  | <u>834,962</u> |                  | <u>802,315</u> |

**Chair of Trustees.....**

**Trustee.....**

**Date: 5 April 2024**

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**Notes to the 2023 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 2023 the charity had no tangible fixed assets.

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**Notes to the 2023 Accounts ....continued**

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>2023</u> | <u>2022</u> |
|---|-------------|-------------|
|   | <u>£</u>    | <u>£</u>    |
| Independent examiner's fees for reporting on the accounts | 848         | 805         |
| Other fees paid to the independent examiner               | 190         | 185         |

5. Employees

|   | <u>2023</u> | <u>2022</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 £1.8 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 | 712,925        |
| Add: additions to investments at cost        | 88,800         |
| Less: disposals at carrying value            | (98,758)       |
| Add: net gain on revaluation                 | <u>29,696</u>  |
| Carrying (market) value at end of year       | <u>732,663</u> |

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

**Notes to the 2023 Accounts ....continued**

**7.2 Analysis of the market value of investments**

All investments are listed on a recognised stock exchange.

|                                      | £               |
|--------------------------------------|-----------------|
| Fixed Interest                       | 115,596         |
| UK Equities                          | 150,871         |
| North American Equities              | 70,788          |
| European Equities                    | 28,276          |
| Japan, Far East and Emerging Markets | 79,868          |
| International and Thematic Equities  | 141,372         |
| Hedge Funds and Alternatives         | 71,484          |
| Property                             | 25,335          |
| Structured Return                    | <u>63,666</u>   |
|                                      | 747,256         |
| Cash on Capital Account              | <u>(14,593)</u> |
|                                      | <u>732,663</u>  |

**7.3 Analysis of income from investments**

|                                    | £             |
|------------------------------------|---------------|
| Fixed Interest                     | 2,528         |
| UK Equities                        | 5,625         |
| North American Equities            | 1,164         |
| European Equities                  | 813           |
| Japan, Far East & Emerging Markets | 435           |
| International & Thematic           | 1,614         |
| Hedge funds and alternatives       | 4,170         |
| Property                           | 873           |
| Structured return                  | 2,126         |
| Deposit interest                   | <u>134</u>    |
|                                    | <u>19,482</u> |

**7.4 Material investment holdings**

|   | Market<br>value at<br><u>year end</u><br>£ | % of<br>total<br>market<br>value at<br><u>year end</u><br>% |
|---|--|---|
| BNY Mellon Fund Managers Global Funds Plc<br>US Equity E GBP Distribution | 51,155                                     | 6.9   |
| Schroder Investment Management<br>Lux SA Asian Total Return               | 44,807                                     | 6.0   |
| CT Investment Funds ICVC UK Equity Inc Z                                  | 42,039                                     | 5.6   |
|   |  |   |

The individual value of all other holdings at 31 December 2023 represented less than 5.0% of the total value of quoted investments.

**8. Committed Expenditure**

At 31st December 2023 the Trustees had not committed to any material expenditure.

**9. Contingent Liabilities**

At 31<sup>st</sup> December 2023 the Trustees were not aware of any material contingent liability that may affect the Trust.