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

Trustees' Report and Financial Statements 2025

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Ivybridge, South Devon
28 April 2026

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

Trustees' Report for the year ended 31 December 2025

The charity is not known by any other name and its principal address is:
Gate Cottage, Old Traine, Modbury, Devon, PL21 0RN

1. Trustees

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

Trustee name	Office (if any)	Dates acted if not for whole year
Richard Coombs	Chair	
Jane Gent	Vice Chair	
Lorna Howell		
Revd Professor Gina Radford		1/1/25 to 13/6/25
Dennis Venn		
Stephen Woodcock	Hon Treasurer	

The trustees are appointed by invitation from the existing trustees; all within the rules as laid down in the Charity Commission Scheme (as amended), which governs the trust. Further details of the trustees are as follows:

Mr. Richard Coombs became a trustee in 2016. For many years he was a corporate law partner with regional law firm Foot Anstey LLP where he advised companies and charities on strategy, governance and major projects. He 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.

The Reverend Professor Gina Radford is Team Vicar Dart and Avon Mission Community. She was appointed to be a trustee on 7 November 2019 and retired on 13 June 2025. She had had a long history of public health experience at local, national and international levels, was a former Deputy Chief Medical Officer for England and was recently appointed a Non-Executive Director of the Department for Work and Pensions and of the Health and Safety Executive.

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 monitoring and reporting on 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.

Mr Dennis Venn became a trustee in 2024. He is a director of regional property consultancy Vickery Holman, a Fellow of the RICS, Member of the CI ARb, Devon and Cornwall Chair of the Pyramus and Thisbe Society and a Fellow of the Governance Society. He is also a trustee of some Cornish almshouses and runs a portfolio of residential lettings.

On 27 January 2026 two new trustees were appointed; Mrs Sharon Austen and the Revd. Alan Ryan.

All trustees complete a Declaration of Interests form, which are regularly updated.

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

3. Structure, Governance and Management

3.1 Structure

The Eden Cottages Trust was formally set up on 31st August 1927 when Mrs Minnie Pitts Eden bequeathed cash and investments to build and run an almshouse in the town of

Ivybridge in South Devon. The organisation operates as an unincorporated charity and is run by trustees. Full details of the trustees are given above. Each appointment is influenced by the applicant's qualifications and knowledge of the local area. Together, the trustees have wide experience of finance, investments, building maintenance, charity work, public health and the law. The trustees meet formally not less than four 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 November 1972, as amended on 19 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 is led by the Chair and another trustee who is a chartered building surveyor with the assistance of the charity's Visitor and Clerk and suitable other 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 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 the 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 2025

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 the planned preventative maintenance programme. The trustees have implemented improved heating and other measures to make energy saving improvements.

All but one of the dwellings within the almshouse were fully occupied during 2025. One property became vacant in June 2025.

We have worked within our budgetary framework.

Four scheduled meetings of the trustees were held in the year. 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 made an amendment to the Trust's investment policy.

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 2025

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 33% coming from maintenance contributions from residents and the small balance principally from bank interest receipts.

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 and investment management.

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. 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 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 investment manager does not consider the financial performance of the investment portfolio to be adversely affected. Towards the end of 2025, following concern over performance and after consultation with the fund manager, the trustees revised their instructions such that 60% of the portfolio would be invested subject to the "avoid" criteria and 40% outside that restriction.

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 2025 were 2% of the portfolio. The balance between the different kinds of investment and cash is established by reference to funding requirements and the trustees' judgement, in conjunction with their professional advisers, of future returns and risks in each sector.

10.4 Income and Expenditure

Total incoming resources for the year were £29,329 (2024: £32,275). The decrease was due to investment income not reaching the target of £20,000 at £18,188, whilst receipts from residents' maintenance contributions reduced due to a vacancy for the last six months of the year.

Total resources expended during the year reduced by £2,222 to £32,679 when compared to 2024. This was mainly due to lower expenditure on routine repairs and maintenance (£1,583), despite improving the heating systems with panel heaters at a cost of £8,800 and lower costs for garden upkeep. Other resources expended were carefully managed and were in line with the budget. The outcome for the year was a deficit of £3,350.

The deficit for 2025 has been transferred to the accumulated income account.
The balance on the Accumulated Income Account, at 31 December 2025 was £46,604.

Within the Unrestricted Funds the trustees maintain a designated fund for Extraordinary Repairs, which stood at £39,832 at 1 January 2025. The trustees' policy is to transfer 20% of any surplus each year into the Extraordinary Repair Fund. In view of the deficit for the year no transfer was made, such that the balance on the account at 31 December 2025 remained at £39,832.

Key Performance Indicators (KPI's)

	2025	2024	2023
Occupancy	87.5%	100.0%	100.0%
Return on investments			
Capital only	4.3%	1.4%	2.8%
Total Return*	6.8%	3.9%	5.4%
FTSE '100' Index			
Total Return Index	11,403	9,063.0	8,264.9
Change	25.8%	9.7%	7.9%
Consumer Price Index			
Index (December)	139.9	135.6	132.2
Change	3.2%	2.5%	4.0%

*Calculated before management fees but after trading expenses

10.5 Investment Performance 2025

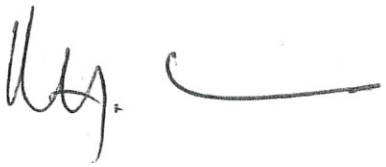
The investment manager is required to manage the portfolio within a medium risk strategy to produce investment income of £20,000pa and throughout 2025 was required to remit the income earned to the trust. 2025 was a good year for stocks and shares. The portfolio closed at £802,225 having started the year at £768,880.

The total return on the Trust's portfolio was 6.8% and over the same period the benchmark linked to the portfolio, the MSCI PIFMA Balanced Total Return Index, was 12.9%. 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 of the Trustees
Date: 28 April 2026

The Eden Cottages Trust
(Registered Charity No. 202576)
(Founded in 1927)
Independent Examiner's Report to the Trustees of The Eden Cottages Trust on the accounts for the year ended 31st December 2025 Charity No. 202576 as set out on pages 9 to 14 of this report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2025.

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 ..... 1 MAY 2026

Sadie Rogers, CA
Alan Forrester & Co Ltd
Accountants
75 Mutley Plain
Plymouth PL4 6JJ

The Eden Cottages Trust
(Registered Charity No. 202576)
(Founded in 1927)
Statement of Financial Activities for the year ended 31 December 2025

	Notes	Unrestricted Funds			
		31 December 2025		31 December 2024	
Incoming Resources		£	£	£	£
Investment income	7.3		18,188		19,698
Monthly maintenance contributions			9,590		10,472
Bank interest			1,475		1,812
Other income			76		293
Total Incoming Resources			29,329		32,275
Resources Expended					
Expenses related to freehold property					
Water rates & council tax		2,236		1,987	
Repairs and maintenance		11,327		12,910	
Upkeep of garden		4,676		5,387	
Insurance		1,330		1,296	
Electricity		560		351	
			20,129		21,931
Administration expenses					
Clerical and visitor support		2,590		3,270	
Subscriptions		353		343	
Other administrative costs		318		115	
			3,261		3,728
Legal & professional charges					
Accountancy fees	4	1,142		1,080	
Other professional fees		165		283	
Investment manager's fees		7,982		7,879	
			9,289		9,242
Total Resources Expended			32,679		34,901
Net (Outgoing)/Incoming Resources Before Transfers			(3,350)		(2,626)
Gross Transfers Between Funds			0		0
Net (Outgoing)/Incoming Resources Before Other Recognised Gains/(Losses)			(3,350)		(2,626)
Other Recognised Gains/(Losses)					
Gains on investment assets			41,213		18,462
Net Movement in Funds			37,863		15,836
Total Funds brought forward			850,798		834,962
Total Funds carried forward			888,661		850,798

The Eden Cottages Trust
(Registered Charity No. 202576)
(Founded in 1927)
Balance Sheet as at 31 December 2025

		31 December 2025		31 December 2024	
	Notes	£	£	£	£
Fixed Assets					
Freehold Property					
Cottages and land at Ivybridge	6				0
Investments	7		802,225		768,880
Total fixed assets			802,225		768,880
Current Assets					
Debtors and prepayments		822		776	
Cash at bank and in hand		89,032		85,331	
Total current assets		89,854		86,107	
Creditors: amounts falling due within one year					
Income prepaid		8		189	
Accruals		3,410		4,000	
		3,418		4,189	
Net current assets			86,436		81,918
Net Assets			888,661		850,798
Funds of the Charity					
Unrestricted Funds					
General Investment Fund					
Balance brought forward		768,880		732,663	
Increase/(Decrease) in the value of investments retained		48,788		(2,845)	
(Loss)/Profit on shares disposed of during the year		(9,650)		21,307	
Return of investment expenditure		2,075		0	
Net transfer (to)/from the Accumulated Income Account		(7,868)		17,755	
Balance carried forward			802,225		768,880
Accumulated Income Account					
Balance brought forward		42,086		62,467	
(Deficit) for the year		(3,350)		(2,626)	
		38,736		59,841	
(Deduct) transfer to Extraordinary Repair Fund		0		0	
Net transfer from/(to) the General Investment Fund		7,868		(17,755)	
Balance carried forward			46,604		42,086
Extraordinary Repair Fund					
Balance brought forward		39,832		39,832	
Add transferred from Accumulated Income Fund		0		0	
Balance carried forward			39,832		39,832
Total Funds			888,661		850,798

Chair of Trustees.....

Trustee.....S A Woodcock..... **Date: 28 April 2026**

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

Notes to the 2025 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 2025 the charity had no tangible fixed assets.

Notes to the 2025 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

	2025	2024
	£	£
Independent examiner's fees for reporting on the accounts	984	936
Other fees paid to the independent examiner	158	144

5. Employees

	2025	2024
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	768,880
Add: additions to investments at cost	93,835
Less: disposals at carrying value	(109,278)
Add: net gain on revaluation	48,788
Carrying (market) value at end of year	802,225

Notes to the 2025 Accounts ....continued

7.2 Analysis of the market value of investments

All investments are listed on a recognised stock exchange.

	£
Fixed Interest	156,245
UK Equities	170,787
North American Equities	83,451
European Equities	16,403
Japan, Far East and Emerging Markets	62,067
International and Thematic Equities	164,760
Hedge Funds and Alternatives	40,974
Property	44,880
Structured Return	48,182
	787,749
Cash on Capital Account	14,476
	802,225

7.3 Analysis of income from investments

	£
Fixed Interest	5,660
UK Equities	2,390
European Equities	909
Japan, Far East & Emerging Markets	289
International & Thematic	1,117
Hedge funds and alternatives	6,055
Property	1,545
Deposit interest	223
	18,188

7.4 Material investment holdings

	Market value at year end £	% of total market value at year end %
Schroder Unit Trst Global Sust Val Equity Q1 Acc	57,157	7.3
Edentree Inv Fds 1 Rsp & Sus GBL EQ B	51,434	6.5
Gemcap Investment Atlantic House Defined Return	48,181	6.1
UBS (IRL) ETF Plc ETF MSCI UK IMI Soc Resp UC	46,356	5.9
CT (UK) ICVC V CT Res UK Equity 2	44,026	5.6
UBS (LUX) Fund M WRD SOC RSP UT A USD	41.903	5.3
Brown Advisory Fds US Sust Gth C USD Ac	41,017	5.2
Trojan Inv FDS Ethical Inc GBP X DI	40,027	5.1
ABRDN OEIC 11 UK Ethical Eqty INS	40,378	5.1

Notes to the 2025 Accounts ....continued

The individual value of all other holdings at 31 December 2025 represented less than 5.0% of the total value of quoted investments.

8. Committed Expenditure
At 31st December 2025 the Trustees had not committed to any material expenditure.

9. Contingent Liabilities
At 31st December 2025 the Trustees were not aware of any material contingent liability that may affect the Trust.