

EXETER DISPENSARY CHARITY

England & Wales · Charity number 1189534

Details

Status Registered

Legal form CIO

Registered 2020-05-18

Register [View on the Charity Commission register](#)

Contact

Address 2 Wessex Close
Topsham
Exeter
EX3 0LU

Phone 07980623659

Email angusmmnicol@gmail.com

Website www.exeterdispensary.org.uk

Activities

Objects: THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY, OF PEOPLE OF ALL AGES LIVING IN THE CITY OF EXETER SUFFERING FROM ILLNESS AND/OR LIVING WITH A DISABILITY, BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES NOT PROVIDED BY THE STATE.

Activities: Grants to the sick and needy of Exeter

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£52,728	£51,774	-	-
2023-12-31	£45,941	£50,686	-	-
2022-12-31	£43,986	£41,123	-	-
2021-12-31	£45,051	£41,180	-	-
2020-12-31	£42,083	£39,028	-	-

Trustees

Name	Role	Appointed
ANDREW LEADBETTER		2020-06-30
JEAN HICKEY		2020-06-30
Julia Wilson		2020-06-30
Laura Jayne Waycott		2025-04-30
Mark David Stott		2021-11-17
Martin McGahey		2020-06-30
Vaughan Rosser		2021-03-24

EXETER DISPENSARY CHARITY

England & Wales - Charity number 1189534

Accounts

Exeter Dispensary Charity CIO

(Charity registration number - 1189534)

Annual Report and Financial Statements

For the Year Ended 31 December 2024

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

ANNUAL REPORT and FINANCIAL STATEMENTS for YEAR ENDED 31 DECEMBER 2024

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EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31st DECEMBER 2024

CONSTITUTION	The CIO is governed under a Charity Commission Scheme dated 18 May 2020.	
ADDRESS	2 Wessex Close Topsham Exeter EX3 0LU	
TRUSTEES	Mr A McNicol	(Chairman)
	Ms J Wilson	(Vice Chairman)
	Mrs J A Charles	
	Ms J Hickey	
	Cllr A Leadbetter	
	Mr M McGahey	
	Dr V Rosser	
	Mr M Stott	(Treasurer)

Trustees serve for a period of three years; they can then be reappointed for a further term of three years. A trustee who has served for three consecutive terms may not be appointed for a fourth consecutive term but may be reappointed after an interval of at least one year. The reappointment dates of the charity trustees have been staggered to enable a phased programme of their retirements or reappointments.

Hon Applications Secretary Dr David Bostock

Solicitors Tozers LLP
Broadwalk House
Southernhay East
Exeter EX1 1UA

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

Independent Examiner Sunny Truran
Streets Bush Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2024. The financial statements comply with current statutory requirements, the governing document and have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) issued in 2015 and the 2008 regulations.

Charity's objects

The Charity is governed by a Scheme dated 18 May 2020. Its charitable objects are the relief of suffering among sick or disabled people of all ages who are in financial need and live within the boundaries of the City of Exeter, making grants or donations to other charities based in Devon and having similar aims and objectives as Exeter Dispensary Charity. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit when undertaking the following activities:

1. Making grants to individual people meeting the criteria for or towards the cost of medical aids and appliances not provided from public funds, chiropody, heating, beds/bedding, warm clothing and footwear, floor covering, domestic appliances and such other necessities as the Trustees may from time to time deem appropriate.
2. Making grants or donations to other charities having similar objects which provide appliances and medical and ancillary care and assistance for the sick and disabled in Exeter.

Supportive grants to individuals

230 grants (2023 – 215 grants) amounting to £50,457 (2023 - £43,022) were advanced to individuals during the year. The increase in number of grants awarded reflects the increased demand for the charity's services. The cost of fulfilling the grants has also been impacted by inflation on the cost of goods.

The grants have benefitted a wide range of people with physical and mental health problems, whose living conditions have not been easy for them, and whose income has not kept pace with the rise in the everyday cost of living. The needs we have met have varied from practical household items, furniture, carpets, help with utility costs and basic living expenses, and they are often against a background of debt, and sometimes violence or broken relationships, as well as serious illness or disability. Helping children has been an important part of our grant giving.

Grants to other charities

During 2024, no grants (2023 – 6 grants) were paid to other charities amounting to £nil (2023 – £6,516) - see page 6.

General fund

The Charity's total income in 2024 amounted to £52,728 (2023 - £45,941), of which £44,364 was investment income (2023 - £43,361) and £6,500 (2023 - £2,520) of donations gratefully received from Norman Family Trust and David Gibbons Trust.

Total expenditure in 2024 was £51,774 (2023 - £50,686), all from the general fund. The Charity reported a surplus of £954 (2023 - deficit of £4,745) which, after including the general fund brought forward of £15,849, resulted in £16,803 being carried forward.

Investment and endowment funds

The unrealised value of the COIF Charities Ethical Investment Fund at 31 December 2024 was £1,550,745 (2023 - £1,509,326).

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT (continued)

There are no related party transactions, no fundraising is undertaken, and no trustee received any form of benefit from the charity.

Election of Trustees

When a vacancy occurs, it shall be notified to the Trustees at least four weeks before the next meeting. Trustees should be invited to nominate an appropriate person and provide a short CV in writing to the Secretary at least four weeks prior to the next meeting. The Secretary will circulate the nominations with the Agenda. Any appointments should be determined at the next meeting. If there is one nomination acceptable to the Trustees that person shall be elected at that meeting. If there is more than one nomination there should be a vote at the meeting and the preferred candidate shall be elected at that meeting. The elected candidate shall be invited to attend the next meeting.

Reserves Policy

It is the policy of the charity to maintain a balance on free reserves that equates to three months unrestricted payments. All the funds of the charity are available to spend apart from the Permanent Endowment fund. To maintain the income of the charity, funds have been designated into the Unrestricted Investment and Expendable Endowment funds. These funds are available to spend but the trustees wish to keep these amounts invested to generate income. Cash flow is managed to take account of the income received from the investments of approximately £11,000 per quarter. At the year end the balance of the free reserves (excluding endowment funds) was £16,803.

Acknowledgements

The Trustees wish to thank the staff of CCLA Limited for their continuing help and advice on the investments in the COIF Charities Ethical Investment Fund.


They wish particularly to thank our Secretary Carol Cathcart (now retired) and the Applications Secretary Dr David Bostock for all the voluntary time and hard work they do to ensure that the Charity meets its objectives, which is gratefully appreciated by the individuals and organisations which it serves in Exeter.

Trustees' Responsibility in respect of the Accounts

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the statements on the going concern basis unless it is inappropriate to presume that Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairman 

Date 

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EXETER DISPENSARY CHARITY CIO (Charity registration number 1189534)**

I report to the trustees on my examination of the accounts of Exeter Dispensary Charity for the year ended 31 December 2024 which are set out on pages 6 to 9.

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 Trustee'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 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

S. Truran
.....

**S Truran FCCA FCA
Streets Bush Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT**

26 March 2025

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITY

	2024				2023					
	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total
	£	£	£	£	£	£	£	£	£	£
Income from:										
Investments										
CCLA Charities Ethical Investment Fund	43,976	-	-	-	43,976	43,174	-	-	-	43,174
Bank interest	388	-	-	-	388	187	-	-	-	187
	44,364	-	-	-	44,364	43,361	-	-	-	43,361
Charitable activities										
Donations	6,500	-	-	-	6,500	2,520	-	-	-	2,520
Grant refunds	1,864	-	-	-	1,864	60	-	-	-	60
Total	52,728	-	-	-	52,728	45,941	-	-	-	45,941
Expenditure on:										
Charitable activities-grants and donations to:										
Supportive grants to individuals	50,457	-	-	-	50,457	43,022	-	-	-	43,022
Community Equality Disability Action	-	-	-	-	-	932	-	-	-	932
Force Cancer Charity	-	-	-	-	-	1,198	-	-	-	1,198
Together Drug & Alcohol Service	-	-	-	-	-	510	-	-	-	510
Hospiscare	-	-	-	-	-	876	-	-	-	876
Step One Charity	-	-	-	-	-	1,500	-	-	-	1,500
St. Petrock's (Exeter) Ltd.	-	-	-	-	-	1,500	-	-	-	1,500
InFocus (formerly WESC Foundation)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	6,516	-	-	-	6,516
Total grants and donations	50,457	-	-	-	50,457	49,538	-	-	-	49,538
Administration	270	-	-	-	270	260	-	-	-	260
Web Site	166	-	-	-	166	126	-	-	-	126
Independent examination fee-	881	-	-	-	881	762	-	-	-	762
Total expenditure	51,774	-	-	-	51,774	50,686	-	-	-	50,686
Unrealised gain (deficit) on revaluation of investments	-	6,293	1,122	34,004	41,419	-	20,823	3,713	112,507	137,043
Net income	954	6,293	1,122	34,004	42,373	(4,745)	20,823	3,713	112,507	132,298
Reconciliation of funds										
Total funds brought forward	15,849	229,332	40,890	1,239,104	1,525,175	20,594	208,509	37,177	1,126,597	1,392,877
Total funds carried forward	16,803	235,625	42,012	1,273,108	1,567,548	15,849	229,332	40,890	1,239,104	1,525,175

EXETER DISPENSARY CHARITY CIO
 Charity registration number 1189534
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024
BALANCE SHEET AS AT 31 DECEMBER 2024

	2024	2023
	£	£
Fixed assets		
Investments		
CCLA Charities Ethical Investment Fund	1,550,745	1,509,326
Current assets		
Bank current accounts	17,590	16,535
CCLA Charities deposit fund	71	71
	17,661	16,606
less: Current liabilities		
Creditors		
Independent Examiners' fees	858	757
	858	757
NET CURRENT ASSETS	16,803	15,849
TOTAL ASSETS LESS CURRENT LIABILITIES	1,567,548	1,525,175
Capital and reserves		
General fund	16,803	15,849
Investment fund	235,625	229,332
Expendable endowment fund	42,012	40,890
Permanent endowment fund	1,273,108	1,239,104
	1,567,548	1,525,175


 Chairman
 18 March 2025 Date

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES ON THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

Note 1 Accounting policies

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at market value. The financial statements have also been prepared in accordance with applicable accounting standards, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and the 2008 regulations.

The Charity meets the definition of a public benefit entity under FRS102.

There are no material uncertainties regarding the Charity's ability to continue as a going concern

Investments

The Charity's investments in the CCLA Ethical Investment Fund are basic financial instruments as defined in FRS 102.

They are shown at their transaction price including transaction costs when they are initially purchased and at each financial year end (31 December) they are shown at market value.

Funds

The General fund represents the working capital funds of the charity applied to general purposes of the charity.

The Investment fund represents the funds of the charity invested in the CCLA Ethical Investment Fund not subject to any restrictions regarding their use and are applied to the general purposes of the charity.

The Permanent endowment fund is a capital fund comprising the investments with CCLA Ethical Investment Fund and is not available to be spent.

The Expendable endowment fund is a capital fund comprising investments with CCLA Ethical Investment Fund and has been designated by the Trustees to supplement the assets of the Permanent endowment fund to protect the income generated in future years.

Income: dividends are accounted for when due and receivable. Interest entitlements are accounted for as they are received

Grants payable: Grants payable are included when approved by the applications secretary. Unpaid grants are included in creditors.

Gains and losses on investments: realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December

Financial instruments The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Note 2 Investments

	Price per share	Unrestricted fund - Shares	Valuation £	Expendable endowment fund Shares	Valuation £	Permanent endowment fund Shares	Valuation £	Total
CCLA Charities Ethical Investment Fund								
At 1 January 2023	£2.74	76,190	208,509	13,585	37,177	411,663	1,126,597	£ 1,372,283
Unrealised gain on revaluation of investments								
At 1 January 2024	£3.01		20,823		3,713		112,507	137,043
			229,332		40,890		1,239,104	1,509,326
Unrealised gain on revaluation of investments								
At 31 December 2024	£3.09		6,293		1,122		34,004	41,419
			235,625		42,012		1,273,108	1,550,745

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 3 Movement of funds	2024				2023				Total
	Unrestricted fund - general	Unrestricted fund- investment	Expendable endowment fund	Permanent endowment fund	Unrestricted fund - general	Unrestricted fund- investment	Expendable endowment fund	Permanent endowment fund	
Balance brought forward at 1 January 2024	£ 15,849	£ 229,332	£ 40,890	£ 1,239,104	£ 20,594	£ 208,509	£ 37,177	£ 1,126,597	£ 1,392,877
Net movement of funds in the year	954	6,293	1,122	34,004	(4,745)	20,823	3,713	112,507	132,298
Balance carried forward at 31 December 2024	16,803	235,625	42,012	1,273,108	15,849	229,332	40,890	1,239,104	1,525,175
CCLA Charities Ethical Investment Fund	-	235,625	42,012	1,273,108	-	229,332	40,890	1,239,104	1,509,326
Net current assets	16,803	-	-	-	15,849	-	-	-	15,849
	16,803	235,625	42,012	1,273,108	15,849	229,332	40,890	1,239,104	1,525,175

Note 4 Trustees' remuneration and expenses

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any trustee or to any other person or persons known to be connected to any of them.

No reimbursement of expenses in respect of services provided has been made or is due to be made to any of the trustees in respect of the year.

EXETER DISPENSARY CHARITY

England & Wales - Charity number 1189534

Accounts

Exeter Dispensary Charity CIO

(Charity registration number - 1189534)

Annual Report and Financial Statements

For the Year Ended 31 December 2023

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

ANNUAL REPORT and FINANCIAL STATEMENTS for YEAR ENDED 31 DECEMBER 2023

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EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31st DECEMBER 2023

CONSTITUTION	The CIO is governed under a Charity Commission Scheme dated 18 May 2020.	
ADDRESS	Ridge Farm Broadhembury Honiton EX14 3LU	
TRUSTEES	Mr A McNicol	(Chairman)
	Ms J Wilson	(Vice Chairman)
	Mrs J A Charles	
	Mr A J Eveleigh	(Resigned 29 th March 2023)
	Ms J Hickey	
	CLlr A Leadbetter	(Exeter City Council)
	Mr M McGahey	
	Dr J Richards	(Resigned 29 th March 2023)
	Dr V Rosser	
	Mr M Stott	(Treasurer)

Trustees serve for a period of three years; they can then be reappointed for a further term of three years. A trustee who has served for three consecutive terms may not be appointed for a fourth consecutive term but may be reappointed after an interval of at least one year. The reappointment dates of the charity trustees have been staggered to enable a phased programme of their retirements or reappointments.

Hon Secretary Mrs Carol Cathcart

Hon Applications Secretary Dr David Bostock

Solicitors Tozers LLP
Broadwalk House
Southernhay East
Exeter EX1 1UA

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

Independent Examiner Sunny Truran
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2023. The financial statements comply with current statutory requirements, the governing document and have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) issued in 2015 and the 2008 regulations.

Charity's objects

The Charity is governed by a Scheme dated 18 May 2020. Its charitable objects are the relief of suffering among sick or disabled people of all ages who are in financial need and live within the boundaries of the City of Exeter, making grants or donations to other charities based in Devon and having similar aims and objectives as Exeter Dispensary Charity. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit when undertaking the following activities:

1. Making grants to individual people meeting the criteria for or towards the cost of medical aids and appliances not provided from public funds, chiropody, heating, beds/bedding, warm clothing and footwear, floor covering, domestic appliances and such other necessities as the Trustees may from time to time deem appropriate.
2. Making grants or donations to other charities having similar objects which provide appliances and medical and ancillary care and assistance for the sick and disabled in Exeter.

Supportive grants to individuals

215 grants (2022 – 187 grants) amounting to £43,022 (2022 - £36,328) were advanced to individuals during the year. The increase in number of grants awarded reflects the increased demand for the charity's services. The cost of fulfilling the grants has also been impacted by inflation on the cost of goods.

The grants have benefitted a wide range of people with physical and mental health problems, whose living conditions have not been easy for them, and whose income has not kept pace with the rise in the everyday cost of living. The needs we have met have varied from practical household items, furniture, carpets, help with utility costs and basic living expenses, and they are often against a background of debt, and sometimes violence or broken relationships, as well as serious illness or disability. Helping children has been an important part of our grant giving.

Grants to other charities

During 2023, 6 grants were paid to other charities amounting to £6,516 (2022 – £2,811) - see page 6.

General fund

The Charity's total income in 2023 amounted to £45,941 (2022 - £43,986), of which £43,361 was investment income (2022 - £42,859) and £2,520 (2022 - £1,000) of donations gratefully received.

Total expenditure in 2023 was £50,686 (2022 - £41,123), all from the general fund. The Charity reported a deficit of £4,745 (2022 – surplus of £2,863) due to the increased number of grants made which, after including the general fund brought forward of £20,594, resulted in £15,849 being carried forward.

Investment and endowment funds

The unrealised value of the COIF Charities Ethical Investment Fund at 31 December 2023 was £1,509,326 (2022 - £1,372,283).

There are no related party transactions, no fundraising is undertaken, and no trustee received any form of benefit from the charity.

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT

Election of Trustees

When a vacancy occurs, it shall be notified to the Trustees at least four weeks before the next meeting. Trustees should be invited to nominate an appropriate person and provide a short CV in writing to the Secretary at least four weeks prior to the next meeting. The Secretary will circulate the nominations with the Agenda. Any appointments should be determined at the next meeting. If there is one nomination acceptable to the Trustees that person shall be elected at that meeting. If there is more than one nomination there should be a vote at the meeting and the preferred candidate shall be elected at that meeting. The elected candidate shall be invited to attend the next meeting.

Reserves Policy

It is the policy of the charity to maintain a balance on free reserves that equates to three months unrestricted payments. All the funds of the charity are available to spend apart from the Permanent Endowment fund. To maintain the income of the charity funds have been designated into the Unrestricted Investment and Expendable Endowment funds. These funds are available to spend but the trustees wish to keep these amounts invested to generate income. Cash flow is managed to take account of the income received from the investments of approximately £10,000 per quarter. At the year end the balance of the free reserves was £15,849.

Acknowledgements

The Trustees wish to thank the staff of CCLA Limited for their continuing help and advice on the investments in the COIF Charities Ethical Investment Fund.

They wish particularly to thank our Secretary Carol Cathcart and the Applications Secretary Dr David Bostock for all the voluntary time and hard work they do to ensure that the Charity meets its objectives, which is gratefully appreciated by the individuals and organisations which it serves in Exeter.

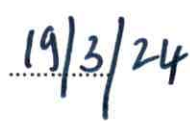
Trustees' Responsibility in respect of the Accounts

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the statements on the going concern basis unless it is inappropriate to presume that Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairman 

Date 

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EXETER DISPENSARY CHARITY CIO (Charity registration number 1189534)**

I report to the trustees on my examination of the accounts of Exeter Dispensary Charity for the year ended 31 December 2023 which are set out on pages 6 to 9.

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').

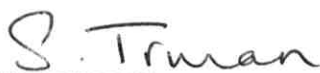
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.


.....

**S Truman FCCA FCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT**

2 April 2024

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 STATEMENT OF FINANCIAL ACTIVITY

	2023			2022			Total			
	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total
	£	£	£	£	£	£	£	£	£	£
Income from:										
Investments										
CCLA Charities Ethical Investment Fund	43,174	-	-	-	43,174	42,823	-	-	-	42,823
Bank interest	187	-	-	-	187	36	-	-	-	36
	43,361	-	-	-	43,361	42,859	-	-	-	42,859
Charitable activities										
Donations	2,520	-	-	-	2,520	1,000	-	-	-	1,000
Grant refunds	60	-	-	-	60	127	-	-	-	127
Total	45,941	-	-	-	45,941	43,986	-	-	-	43,986
Expenditure on:										
Charitable activities-grants and donations to:										
Supportive grants to individuals	43,022	-	-	-	43,022	36,328	-	-	-	36,328
Community Equality Disability Action	932	-	-	-	932	811	-	-	-	811
Force Cancer Charity	1,198	-	-	-	1,198	500	-	-	-	500
Together Drug & Alcohol Service	510	-	-	-	510	-	-	-	-	-
Hospiscare	876	-	-	-	876	-	-	-	-	-
Step One Charity	1,500	-	-	-	1,500	-	-	-	-	-
St. Petrock's (Exeter) Ltd.	1,500	-	-	-	1,500	750	-	-	-	750
InFocus (formerly WESC Foundation)	-	-	-	-	-	750	-	-	-	750
	6,516	-	-	-	6,516	2,811	-	-	-	2,811
Total grants and donations	49,538	-	-	-	49,538	39,139	-	-	-	39,139
Administration	260	-	-	-	260	1,062	-	-	-	1,062
Web Site	126	-	-	-	126	141	-	-	-	141
Independent examination fee-	762	-	-	-	762	781	-	-	-	781
Total	50,686	-	-	-	50,686	41,123	-	-	-	41,123
Unrealised gain/(deficit) on revaluation of investments	-	20,823	3,713	112,507	137,043	-	(29,562)	(5,271)	(159,725)	(194,558)
Net income	(4,745)	20,823	3,713	112,507	132,298	2,863	(29,562)	(5,271)	(159,725)	(191,695)
Reconciliation of funds										
Total funds brought forward	20,594	208,509	37,177	1,126,597	1,392,877	17,731	238,071	42,448	1,286,322	1,584,572
Total funds carried forward	15,849	229,332	40,890	1,239,104	1,525,175	20,594	208,509	37,177	1,126,597	1,392,877

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

	2023	2022
	£	£
Tangible fixed assets		
Investments		
CCLA Charities Ethical Investment Fund	1,509,326	1,372,283
Current assets		
Bank current accounts	16,535	21,273
CCLA Charities deposit fund	<u>71</u>	<u>71</u>
	16,606	21,344
less: Current liabilities		
Creditors		
Independent Examiners' fees	757	750
	<u>757</u>	<u>750</u>
NET CURRENT ASSETS	<u>15,849</u>	<u>20,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>1,525,175</u></u>	<u><u>1,392,877</u></u>
Capital and reserves		
General fund	15,849	20,594
Investment fund	229,332	208,509
Expendable endowment fund	40,890	37,177
Permanent endowment fund	<u>1,239,104</u>	<u>1,126,597</u>
	<u><u>1,525,175</u></u>	<u><u>1,392,877</u></u>

Amc

12/3/24

..... Chairman Date

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES ON THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

Note 1 Accounting policies

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at market value. The financial statements have also been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and the 2008 regulations.

The Charity meets the definition of a public benefit entity under FRS102.

There are no material uncertainties regarding the Charity's ability to continue as a going concern

Investments

The Charity's investments in the CCLA Ethical Investment Fund are basic financial instruments as defined in FRS 102.

They are shown at their transaction price including transaction costs when they are initially purchased and at each financial year end (31 December) they are shown at market value.

Funds

The General fund represents the working capital funds of the charity applied to general purposes of the charity.

The Investment fund represents the funds of the charity invested in the CCLA Ethical Investment Fund not subject to any restrictions regarding their use and are applied to the general purposes of the charity.

The Permanent endowment fund is a capital fund comprising the investments with CCLA Ethical Investment Fund and is not available to be spent.

The Expendable endowment fund is a capital fund comprising investments with CCLA Ethical Investment Fund and has been designated by the Trustees to supplement the assets of the Permanent endowment fund to protect the income generated in future years.

Income: dividends are accounted for when due and receivable. Interest entitlements are accounted for as they are received

Grants payable: Grants payable are included when approved by the applications secretary. Unpaid grants are included in creditors.

Gains and losses on investments: realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December

Financial instruments The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Note 2 Investments

CCLA Charities Ethical Investment Fund

	Price per share	Unrestricted fund - investment Shares	Valuation £	Expendable endowment fund Shares	Valuation £	Permanent endowment fund Shares	Valuation £	Total £
<i>At 1 January 2022</i>	£3.12	76,190	238,071	13,585	42,448	411,663	1,286,322	1,566,841
<i>Unrealised gain on revaluation of investments</i>			(29,562)		(5,271)		(159,725)	(194,558)
<i>At 1 January 2023</i>	£2.74		208,509		37,177		1,126,597	1,372,283

Unrealised gain on revaluation of investments

<i>At 31 December 2023</i>	£3.01		20,823		3,713		112,507	137,043
			229,332		40,890		1,239,104	1,509,326

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 3 Movement of funds	2023				2022					
	Unrestricted fund - general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total	Unrestricted fund - general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total
	£	£	£	£	£	£	£	£	£	£
Balance brought forward at 1 January 2023	20,594	208,509	37,177	1,126,597	1,392,877	17,731	238,071	42,448	1,286,322	1,584,572
Net movement of funds in the year	(4,745)	20,823	3,713	112,507	132,298	2,863	(29,562)	(5,271)	(159,725)	(191,695)
Balance carried forward at 31 December 2023	15,849	229,332	40,890	1,239,104	1,525,175	20,594	208,509	37,177	1,126,597	1,392,877
CCLA Charities Ethical Investment Fund	-	229,332	40,890	1,239,104	1,509,326	-	208,509	37,177	1,126,597	1,372,283
Net current assets	15,849	-	-	-	15,849	20,594	-	-	-	20,594
	15,849	229,332	40,890	1,239,104	1,525,175	20,594	208,509	37,177	1,126,597	1,392,877

Note 4 Trustees' remuneration and expenses

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any trustee or to any other person or persons known to be connected to any of them.

No reimbursement of expenses in respect of services provided has been made or is due to be made to any of the trustees in respect of the year.

EXETER DISPENSARY CHARITY

England & Wales - Charity number 1189534

Accounts

Exeter Dispensary Charity CIO

(Charity registration number - 1189534)

Annual Report and Financial Statements

For the Year Ended 31 December 2022

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

ANNUAL REPORT and FINANCIAL STATEMENTS for YEAR ENDED 31 DECEMBER 2022

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EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31st DECEMBER 2022

CONSTITUTION	The CIO is governed under a Charity Commission Scheme dated 18 May 2020.	
ADDRESS	Ridge Farm Broadhembury Honiton EX14 3LU	
TRUSTEES	Mr A McNicol	(Chairman)
	Ms J Wilson	(Vice Chairman)
	Mr J Claxton	(Resigned 28 th March 2022)
	Mrs J A Charles	
	Mr A J Eveleigh	
	Ms J Hickey	
	Cllr A Leadbetter	(Exeter City Council)
	Mr M McGahey	
	Dr J Richards	(Exeter & Mid Devon BMA)
	Dr V Rosser	
	Mr M Stott	(Treasurer)

Trustees serve for a period of three years, they can then be reappointed for a further term of three years. A trustee who has served for three consecutive terms may not be appointed for a fourth consecutive term but may be reappointed after an interval of at least one year. The reappointment dates of the charity trustees have been staggered to enable a phased programme of their retirements or reappointments.

Hon Secretary Mrs Carol Cathcart

Hon Applications Secretary Dr David Bostock

Solicitors Tozers LLP
Broadwalk House
Southernhay East
Exeter EX1 1UA

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

Independent Examiner S S Cann
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2022. The financial statements comply with current statutory requirements, the governing document and have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) issued in 2015 and the 2008 regulations.

Charity's objects

The Charity is governed by a Scheme dated 18 May 2020. Its charitable objects are the relief of suffering among sick or disabled people of all ages who are in financial need and live within the boundaries of the City of Exeter, making grants or donations to other charities based in Devon and having similar aims and objectives as Exeter Dispensary Charity. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit when undertaking the following activities:

1. Making grants to individual people meeting the criteria for or towards the cost of medical aids and appliances not provided from public funds, chiropody, heating, beds/bedding, warm clothing and footwear, floor covering, domestic appliances and such other necessities as the Trustees may from time to time deem appropriate.
2. Making grants or donations to other charities having similar objects which provide appliances and medical and ancillary care and assistance for the sick and disabled in Exeter.

Supportive grants to individuals

187 grants (2021 – 187 grants), amounting to £36,328 (2021 - £34,068), were advanced to individuals during the year.

The grants have benefitted a wide range of people with physical and mental health problems, whose living conditions have not been easy for them, and whose income has not kept pace with the rise in the everyday cost of living. The needs we have met have varied from practical household items, furniture, carpets, help with utility costs and basic living expenses, and they are often against a background of debt, and sometimes violence or broken relationships, as well as serious illness or disability. Helping children has been an important part of our grant giving.

Grants to other charities

During 2022, 4 grants were paid to other charities amounting to £2,811 (2021 – £6,000) .

General fund

The Charity's total income in 2022 amounted to £43,986 (2021 - £45,051) of which £42,859 was investment income (2021 - £42,221).

Total expenditure in 2022 was £41,123 (2021 - £41,180), all made from the general fund. The Charity made a surplus of £2,863 (2021 - £3,871), which, after including the general fund brought forward from 2021 of £17,731, resulted in £20,594 being carried forward.

Investment and endowment funds

The unrealised value of the COIF Charities Ethical Investment Fund at 31 December 2022 was £1,372,283 (2021 - £1,566,841).

There are no related party transactions, no fundraising is undertaken, and no trustee received any form of benefit from the charity.

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT

Election of Trustees

When a vacancy occurs it shall be notified to the Trustees at least four weeks before the next meeting. Trustees should be invited to nominate an appropriate person and provide a short CV in writing to the Secretary at least four weeks prior to the next meeting. The Secretary will circulate the nominations with the Agenda. Any appointments should be determined at the next meeting. If there is one nomination acceptable to the Trustees that person shall be elected at that meeting. If there is more than one nomination there should be a vote at the meeting and the preferred candidate shall be elected at that meeting. The elected candidate shall be invited to attend the next meeting.

Reserves Policy

It is the policy of the charity to maintain a balance on free reserves that equates to three months unrestricted payments. All the funds of the charity are available to spend apart from the Permanent Endowment fund. To maintain the income of the charity funds have been designated into the Unrestricted Investment and Expendable Endowment funds. These funds are available to spend but the trustees wish to keep these amounts invested to generate income. Cash flow is managed to take account of the income received from the investments of approximately £10,000 per quarter. At the year end the balance of the free reserves was £20,594.

Acknowledgements

The Trustees wish to thank the staff of CCLA Limited for their continuing help and advice on the investments in the COIF Charities Ethical Investment Fund.

They wish particularly to thank our Secretary Carol Cathcart and the Applications Secretary Dr David Bostock for all the voluntary time and hard work they do to ensure that the Charity meets its objectives, which is gratefully appreciated by the individuals and organisations which it serves in Exeter.

Trustees' Responsibility in respect of the Accounts

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the statements on the going concern basis unless it is inappropriate to presume that Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairman



Date

29 March 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EXETER DISPENSARY CHARITY CIO (Charity registration number 1189534)**

I report to the trustees on my examination of the accounts of Exeter Dispensary Charity for the year ended 31 December 2022 which are set out on pages 6 to 9.

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 Trustee'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 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.


.....

**S S Cann ACA FCCA CTA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT**

6 April 23

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022


STATEMENT OF FINANCIAL ACTIVITY

	2022			2021			Total £			
	Unrestricted fund-general £	Unrestricted fund- investment £	Expendable endowment fund £	Permanent endowment fund £	Total £	Unrestricted fund-general £		Unrestricted fund- investment £	Expendable endowment fund £	Permanent endowment fund £
Income from:										
Investments										
CCLA Charities Ethical Investment Fund	42,823	-	-	-	42,823	42,221	-	-	-	42,221
Bank interest	36	-	-	36	-	-	-	-	-	-
	42,859	-	-	42,859	42,221	42,221	-	-	-	42,221
Charitable activities										
Donations	1,000	-	-	-	1,000	2,500	-	-	-	2,500
Grant refunds	127	-	-	127	-	330	-	-	-	330
Total	43,986	-	-	43,986	45,051	45,051	-	-	-	45,051
Expenditure on:										
Charitable activities-grants and donations to:										
Supportive grants to individuals	36,328	-	-	-	36,328	34,068	-	-	-	34,068
Age UK Exeter	-	-	-	-	-	500	-	-	-	500
Community Equality Disability Action	811	-	-	-	811	1,000	-	-	-	1,000
Exeter Nursing Association Trust	-	-	-	-	-	500	-	-	-	500
Force Cancer Charity	500	-	-	-	500	1,000	-	-	-	1,000
Hospiscare	-	-	-	-	-	1,000	-	-	-	1,000
St. Petrock's (Exeter) Ltd.	750	-	-	-	750	1,000	-	-	-	1,000
Infocus (formerly WESC Foundation)	750	-	-	-	750	6,000	-	-	-	6,000
	2,811	-	-	2,811	2,811	6,000	-	-	-	6,000
Total grants and donations	39,139	-	-	39,139	39,139	40,068	-	-	-	40,068
Administration										
Web Site	1,062	-	-	-	1,062	279	-	-	-	279
Independent examination fee	141	-	-	-	141	116	-	-	-	116
	781	-	-	-	781	717	-	-	-	717
Total	41,123	-	-	41,123	41,123	41,180	-	-	-	41,180
Unrealised gain/(deficit) on revaluation of investments										
Net income	2,863	(29,562)	(5,271)	(159,725)	(194,558)	3,871	28,335	5,053	153,097	186,485
	2,863	(29,562)	(5,271)	(159,725)	(191,695)	3,871	28,335	5,053	153,097	190,356
Reconciliation of funds										
Total funds brought forward	17,731	238,071	42,448	1,286,322	1,584,572	13,860	209,736	37,395	1,133,225	1,394,216
Total funds carried forward	20,594	208,509	37,177	1,126,597	1,392,877	17,731	238,071	42,448	1,286,322	1,584,572

EXETER DISPENSARY CHARITY CIO
 Charity registration number 1189534
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

	2022	2021
	£	£
Tangible fixed assets		
Investments		
CCLA Charities Ethical Investment Fund	1,372,283	1,566,841
Current assets		
Bank current accounts	21,273	18,349
CCLA Charities deposit fund	<u>71</u>	<u>71</u>
	21,344	18,420
less: Current liabilities		
Creditors		
Independent Examiners' fees	750	689
	<u>750</u>	<u>689</u>
NET CURRENT ASSETS	<u>20,594</u>	<u>17,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>1,392,877</u></u>	<u><u>1,584,572</u></u>
Capital and reserves		
General fund	20,594	17,731
Investment fund	208,509	238,071
Expendable endowment fund	37,177	42,448
Permanent endowment fund	<u>1,126,597</u>	<u>1,286,322</u>
	<u><u>1,392,877</u></u>	<u><u>1,584,572</u></u>

.....


Chairman

29 March 2023

..... Date

EXETER DISPENSARY CHARITY CIO
 Charity registration number 1189534
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES ON THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

Note 1 Accounting policies

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at market value. The financial statements have also been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and the 2008 regulations.

The Charity meets the definition of a public benefit entity under FRS102.

There are no material uncertainties regarding the Charity's ability to continue as a going concern

Investments

The Charity's investments in the CCLA Ethical Investment Fund are basic financial instruments as defined in FRS 102.

They are shown at their transaction price including transaction costs when they are initially purchased and at each financial year end (31 December) they are shown at market value.

Funds

The General fund represents the working capital funds of the charity applied to general purposes of the charity.

The investment fund represents the funds of the charity invested in the CCLA Ethical Investment Fund not subject to any restrictions regarding their use and are applied to the general purposes of the charity.

The Permanent endowment fund is a capital fund comprising the investments with CCLA Ethical Investment Fund and is not available to be spent.

The Expendable endowment fund is a capital fund comprising investments with CCLA Ethical Investment Fund and has been designated by the Trustees to supplement the assets of the Permanent endowment fund to protect the income generated in future years.

Income: dividends are accounted for when due and receivable. Interest entitlements are accounted for as they are received

Grants payable: Grants payable are included when approved by the applications secretary. Unpaid grants are included in creditors.

Gains and losses on investments: realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December

Financial instruments The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Note 2 Investments	Price per share	Unrestricted fund- Shares	investment Valuation	Expendable endowment fund Shares	Valuation	Permanent endowment fund Shares	Valuation	Total
	£		£		£		£	£
CCLA Charities Ethical Investment Fund								
At 1 January 2021	£2.75	76,190	209,736	13,585	37,396	411,663	1,133,225	1,380,357
<i>Unrealised gain on revaluation of investments</i>					5,052		153,097	186,484
At 1 January 2022	£3.12		28,335		42,448		1,286,322	1,566,841
			238,071					
<i>Unrealised gain on revaluation of investments</i>			(29,562)		(5,271)		(159,725)	(194,558)
At 31 December 2022	£2.74		208,509		37,177		1,126,597	1,372,283

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

2021

2022

Note 3 Movement of funds	2022		2021		2022		2021			
	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total
	£	£	£	£	£	£	£	£	£	£
Balance brought forward at 1 January 2022	17,731	238,071	42,448	1,286,322	1,584,572	13,860	209,736	37,395	1,133,225	1,394,216
Net movement of funds in the year	2,863	(29,562)	(5,271)	(159,725)	(191,695)	3,871	28,335	5,053	153,097	190,356
Balance carried forward at 31 December 2022	20,594	208,509	37,177	1,126,597	1,392,877	17,731	238,071	42,448	1,286,322	1,584,572
CCLA Charities Ethical Investment Fund	-	208,509	37,177	1,126,597	1,372,283	-	238,071	42,448	1,286,322	1,566,841
Net current assets	20,594	-	-	-	20,594	17,731	-	-	-	17,731
	20,594	208,509	37,177	1,126,597	1,392,877	17,731	238,071	42,448	1,286,322	1,584,572

Note 4 Trustees' remuneration and expenses

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any trustee or to any other person or persons known to be connected to any of them.

No reimbursement of expenses in respect of services provided has been made or is due to be made to any of the trustees in respect of the year.

EXETER DISPENSARY CHARITY

England & Wales - Charity number 1189534

Accounts

Exeter Dispensary Charity CIO

(Charity registration number - 1189534)

Annual Report and Financial Statements

For the Year Ended 31 December 2021

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

ANNUAL REPORT and FINANCIAL STATEMENTS for YEAR ENDED 31 DECEMBER 2021

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EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31st DECEMBER 2021

CONSTITUTION	The CIO is governed under a Charity Commission Scheme dated 18 May 2020.	
ADDRESS	Ridge Farm Broadhembury Honiton EX14 3LU	
TRUSTEES	Mr A McNicol	(Chairman)
	Ms J Wilson	(Vice Chairman)
	Mr J Claxton	(Treasurer)
	Mrs J A Charles	
	Mr A J Eveleigh	
	Ms J Hickey	
	Cllr A Leadbetter	(Exeter City Council)
	Mr M McGahey	
	Dr J Richards	(Exeter & Mid Devon BMA)
	Dr V Rosser	
	Mr M Stott	(Appointed 17 th November 2021)

Trustees serve for a period of three years, they can then be reappointed for a further term of three years. A trustee who has served for three consecutive terms may not be appointed for a fourth consecutive term but may be reappointed after an interval of at least one year. The reappointment dates of the charity trustees have been staggered to enable a phased programme of their retirements or reappointments.

Hon Secretary Mrs Carol Cathcart

Hon Applications Secretary Dr David Bostock

Solicitors Tozers LLP
Broadwalk House
Southernhay East
Exeter EX1 1UA

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

Independent Examiner Matthew Melksham FCCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2021. The financial statements comply with current statutory requirements, the governing document and have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) issued in 2015 and the 2008 regulations.

Charity's objects

The Charity is governed by a Scheme dated 18 May 2020. Its charitable objects are the relief of suffering among sick or disabled people of all ages who are in financial need and live within the boundaries of the City of Exeter, making grants or donations to other charities based in Devon and having similar aims and objectives as Exeter Dispensary Charity. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit when undertaking the following activities:

1. Making grants to individual people meeting the criteria for or towards the cost of medical aids and appliances not provided from public funds, chiropody, heating, beds/bedding, warm clothing and footwear, floor covering, domestic appliances and such other necessities as the Trustees may from time to time deem appropriate.
2. Making grants or donations to other charities having similar objects which provide appliances and medical and ancillary care and assistance for the sick and disabled in Exeter.

Supportive grants to individuals

187 grants (2020 – 200 grants), amounting to £34,068 (2020 - £36,704), were advanced to individuals during the year.

The grants have benefitted a wide range of people with physical and mental health problems, whose living conditions have not been easy for them, and whose income has not kept pace with the rise in the everyday cost of living. The needs we have met have varied from practical household items, furniture, carpets, help with utility costs and basic living expenses, and they are often against a background of debt, and sometimes violence or broken relationships, as well as serious illness or disability. Helping children has been an important part of our grant giving.

Grants to other charities

During 2021, 7 grants were paid to other charities amounting to £6,000 (2020 – No grants paid) .

General fund

The Charity's total income in 2021 amounted to £45,051 (2020 - £42,083) of which £42,221 was investment income (2020 - £41,168).

Total expenditure in 2021 was £41,180 (2020 - £39,028), all made from the general fund. The Charity made a surplus of £3,871 (2020 -£3,055), which, after including the general fund brought forward from 2020 of £13,860, resulted in £17,731 being carried forward.

Investment and endowment funds

The unrealised value of the COIF Charities Ethical Investment Fund at 31 December 2021 was £1,566,841 (2020 - £1,380,256).

There are no related party transactions, no fundraising is undertaken, and no trustee received any form of benefit from the charity.

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT

Election of Trustees

When a vacancy occurs it shall be notified to the Trustees at least four weeks before the next meeting. Trustees should be invited to nominate an appropriate person and provide a short CV in writing to the Secretary at least four weeks prior to the next meeting. The Secretary will circulate the nominations with the Agenda. Any appointments should be determined at the next meeting. If there is one nomination acceptable to the Trustees that person shall be elected at that meeting. If there is more than one nomination there should be a vote at the meeting and the preferred candidate shall be elected at that meeting. The elected candidate shall be invited to attend the next meeting.

Reserves Policy

It is the policy of the charity to maintain a balance on free reserves that equates to three months unrestricted payments. All the funds of the charity are available to spend apart from the Permanent Endowment fund. To maintain the income of the charity funds have been designated into the Unrestricted Investment and Expendable Endowment funds. These funds are available to spend but the trustees wish to keep these amounts invested to generate income. Cash flow is managed to take account of the income received from the investments of approximately £10,000 per quarter. At the year end the balance of the free reserves was £17,731.

Acknowledgements

The Trustees wish to thank the staff of CCLA Limited for their continuing help and advice on the investments in the COIF Charities Ethical Investment Fund.

They wish particularly to thank our Secretary Carol Cathcart and the Applications Secretary Dr David Bostock for all the voluntary time and hard work they do to ensure that the Charity meets its objectives, which is gratefully appreciated by the individuals and organisations which it serves in Exeter.

Trustees' Responsibility in respect of the Accounts

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the statements on the going concern basis unless it is inappropriate to presume that Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the statements comply with the Charities Act 1993 and the Charities Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EXETER DISPENSARY CHARITY CIO (Charity registration number 1189534)**

I report to the trustees on my examination of the accounts of Exeter Dispensary Charity for the year ended 31 December 2021 which are set out on pages 6 to 9.

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 Trustee'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 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

**M Melksham FCCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT**

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITY

	2021					2020				
	Unrestricted fund-general £	Unrestricted fund- investment	Expendable endowment fund	Permanent endowment fund £	Total £	Unrestricted fund-general £	Unrestricted fund- investment £	Expendable endowment fund £	Permanent endowmen t fund £	Total £
Income from:										
Investments										
CCLA Charities Ethical Investment Fund	42,221	-	-	-	42,221	41,168	-	-	-	41,168
	42,221	-	-	-	42,221	41,168	-	-	-	41,168
Charitable activities										
Donations	2,500	-	-	-	2,500	50	-	-	-	50
Grant refunds	330	-	-	-	330	865	-	-	-	865
Total	45,051	-	-	-	45,051	42,083	-	-	-	42,083
Expenditure on:										
Charitable activities-grants and donations to:										
Supportive grants to individuals	34,068	-	-	-	34,068	36,704	-	-	-	36,704
Age UK Exeter	500	-	-	-	500	-	-	-	-	-
Community Equality Disability Action	1,000	-	-	-	1,000	-	-	-	-	-
Exeter Nursing Association Trust	500	-	-	-	500	-	-	-	-	-
Force Cancer Charity	1,000	-	-	-	1,000	-	-	-	-	-
Hospiscare	1,000	-	-	-	1,000	-	-	-	-	-
St. Petrock's (Exeter) Ltd.	1,000	-	-	-	1,000	-	-	-	-	-
WESC Foundation - now "Insight"	1,000	-	-	-	1,000	-	-	-	-	-
	6,000	-	-	-	6,000	-	-	-	-	-
Total grants and donations	40,068	-	-	-	40,068	36,704	-	-	-	36,704
Administration	279	-	-	-	279	1,515	-	-	-	1,515
Web Site	116	-	-	-	116	116	-	-	-	116
Independent examination fee-	717	-	-	-	717	693	-	-	-	693
Total	41,180	-	-	-	41,180	39,028	-	-	-	39,028
Unrealised gain /(deficit) on revaluation of investments	-	28,335	5,053	153,097	186,485	-	12,472	2,223	67,389	82,084
Net income	3,871	28,335	5,053	153,097	190,356	3,055	12,472	2,223	67,389	85,139
	3,871	28,335	5,053	153,097	190,356	3,055	12,472	2,223	67,389	85,139
Reconciliation of funds										
Total funds brought forward	13,860	209,735	37,395	1,133,225	1,394,215	10,805	197,263	35,172	1,065,836	1,309,076
Total funds carried forward	17,731	238,070	42,448	1,286,322	1,584,571	13,860	209,735	37,395	1,133,225	1,394,215

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET AS At 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Tangible fixed assets				
Investments				
CCLA Charities Ethical Investment Fund		1,566,841		1,380,356
Current assets				
Bank current accounts	18,349		14,469	
CCLA Charities deposit fund	<u>71</u>		<u>71</u>	
	18,420		14,540	
less: Current liabilities				
Creditors				
Independent Examiners' fees	689		680	
	<u>689</u>		<u>680</u>	
NET CURRENT ASSETS		17,731		13,860
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,584,572</u>		<u>1,394,216</u>
Capital and reserves				
General fund		17,731		13,860
Investment fund		238,071		209,736
Expendable endowment fund		42,448		37,395
Permanent endowment fund		<u>1,286,322</u>		<u>1,133,225</u>
		<u>1,584,572</u>		<u>1,394,216</u>

.....

Chairman

Date

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES ON THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

Note 1 Accounting policies

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at market value. The financial statements have also been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and the 2008 regulations.

The Charity meets the definition of a public benefit entity under FRS102.

There are no material uncertainties regarding the Charity's ability to continue as a going concern

Investments

The Charity's investments in the CCLA Ethical Investment Fund are basic financial instruments as defined in FRS 102.

They are shown at their transaction price including transaction costs when they are initially purchased and at each financial year end (31 December) they are shown at market value.

Funds

The General fund represents the working capital funds of the charity applied to general purposes of the charity.

The Investment fund represents the funds of the charity invested in the CCLA Ethical Investment Fund not subject to any restrictions regarding their use and are applied to the general purposes of the charity.

The Permanent endowment fund is a capital fund comprising the investments with CCLA Ethical Investment Fund and is not available to be spent.

The Expendable endowment fund is a capital fund comprising investments with CCLA Ethical Investment Fund and has been designated by the Trustees to supplement the assets of the Permanent endowment fund to protect the income generated in future years.

Income: dividends are accounted for when due and receivable. Interest entitlements are accounted for as they are received

Grants payable: Grants payable are included when approved by the applications secretary. Unpaid grants are included in creditors.

Gains and losses on investments: realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December

Financial instruments The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Note 2 Investments

	Price per share	Unrestricted fund-investment Shares	Valuation £	Expendable endowment fund Shares	Valuation £	Permanent endowment fund Shares	Valuation £	Total £
CCLA Charities Ethical Investment Fund								
<i>At 1 January 2020</i>	£2.59	76,190	197,264	13,585	35,172	411,663	1,065,836	1,298,272
<i>Unrealised gain on revaluation of investments</i>								
<i>At 1 January 2021</i>	£2.75		12,472		2,224		67,389	82,085
			209,736		37,396		1,133,225	1,380,357
<i>Unrealised gain on revaluation of investments At 31 December 2021</i>	£3.12		28,335		5,052		153,097	186,484
			238,071		42,448		1,286,322	1,566,841

EXETER DISPENSARY CHARITY CIO

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 3 Movement of funds	2021					2020				
	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total
	£	£	£	£	£	£	£	£	£	£
Balance brought forward at 1 January 2021	13,860	209,736	37,395	1,133,225	1,394,216	10,805	197,264	35,172	1,065,836	1,309,077
Net movement of funds in the year	3,871	28,335	5,053	153,097	190,356	3,055	12,471	2,224	67,389	85,139
Balance carried forward at 31 December 2021	17,731	238,071	42,448	1,286,322	1,584,572	13,860	209,735	37,396	1,133,225	1,394,216
CCLA Charities Ethical Investment Fund	-	238,071	42,448	1,286,322	1,566,841	-	209,735	37,396	1,133,225	1,380,356
Net current assets	17,731	-	-	-	17,731	13,860	-	-	-	13,860
	17,731	238,071	42,448	1,286,322	1,584,572	13,860	209,735	37,396	1,133,225	1,394,216

Note 4 Trustees' remuneration and expenses

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any trustee or to any other person or persons known to be connected to any of them.

No reimbursement of expenses in respect of services provided has been made or is due to be made to any of the trustees in respect of the year.

EXETER DISPENSARY CHARITY

England & Wales - Charity number 1189534

Accounts

Exeter Dispensary Charity CIO

(Charity registration number - 1189534)

Annual Report and Financial Statements

For the Year Ended 31 December 2020

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

ANNUAL REPORT and FINANCIAL STATEMENTS for YEAR ENDED 31 DECEMBER 2020

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Statement of financial activities	7
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Notes to the financial statements	9 - 10

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31st DECEMBER 2020

The trustees agreed to seek CIO status for the Exeter Dispensary and Aid-in-Sickness Fund (Unincorporated charity - 205611) at the March 2020 AGM. It was further agreed that the name should be changed to "Exeter Dispensary Charity" (CIO). The new CIO was registered with the Charity Commission on 18 May 2020. The old charity's assets were vested in the new on 30 June 2020 and the two charities merged to provide continuity. A single set of financial statements has been prepared for all the activities undertaken in the year ended 31 December 2020. Unless disclosed separately, administrative information is the same for both the CIO and Unincorporated charity.

CONSTITUTION

The CIO is governed under a Charity Commission Scheme dated 18 May 2020. The Unincorporated charity is governed under a Charity Commission Scheme dated 19 January 1954.

ADDRESS

Ridge Farm
Broadhembury
Honiton EX14 3LU

TRUSTEES

CIO

Mr A McNicol (Chairman – appointed 18/11/20)
Mr A J Eveleigh (Chairman – resigned 18/11/20)
Mr J Claxton (Treasurer)
Ms J Hickey
Mrs J A Charles
Ms J Wilson
Mr M McGahey
Dr V Rosser
Dr J Richards (Exeter & Mid Devon BMA)
Cllr A Leadbetter (Exeter City Council)

Unincorporated charity

Mrs J A Charles
Cllr P Bialyk
Ms S L Parker
Dr J Richards
Ms J Wilson
Mr A McNicol
Mr A J Eveleigh (Chairman)
Mr J Claxton
Mr A Leadbetter
Mr M McGahey
Ms J Hickey
Dr W L Clarke

Trustees serve for a period of three years, they can then be reappointed for a further term of three years. A trustee who has served for three consecutive terms may not be appointed for a fourth consecutive term but may be reappointed after an interval of at least one year. The reappointment dates of the first charity trustees have been staggered to enable a phased programme of their retirements or reappointments.

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31st DECEMBER 2020

Hon Secretary	Mrs Carol Cathcart
Hon Applications Secretary	Dr David Bostock
SOLICITORS	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR
BANKERS	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
INDEPENDENT EXAMINER	Matthew Melksham FCCA Bush & Co Limited Chartered Accountants 2 Barnfield Crescent Exeter EX1 1QT

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534

TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2020. The financial statements comply with current statutory requirements, the governing document and have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) issued in 2015 and the 2008 regulations.

Charity's objects

The Charity is governed by a Scheme dated 18 May 2020 and its charitable objects are the relief of suffering among sick or disabled people of all ages who are in financial need and live within the boundaries of the City of Exeter, making grants or donations to other charities based in Devon and having similar aims and objectives as Exeter Dispensary Charity. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit when undertaking the following activities:

1. Making grants to individual people meeting the criteria for or towards the cost of medical aids and appliances not provided from public funds, chiropody, heating, beds/bedding, warm clothing and footwear, floor covering, domestic appliances and such other necessities as the Trustees may from time to time deem appropriate.
2. Making grants or donations to other charities having similar objects which provide appliances and medical and ancillary care and assistance for the sick and disabled in Exeter.

Supportive grants to individuals

200 grants (2019 – 218), amounting to £36,704 (2019 - £37,381), were advanced to individuals during the year.

Our grants have benefitted a wide range of people with physical and mental health problems, whose living conditions have not been easy for them, and whose income has not kept pace with the rise in the everyday cost of living. The needs we have met have varied from practical household items, furniture, carpets, help with utility costs and basic living expenses, and they are often against a background of debt, and sometimes violence or broken relationships, as well as serious illness or disability. Helping children has been an important part of our grant giving.

Grants to other charities

No grants were paid to other charities during 2020 (2019 £7,843 was distributed to other charities)

General fund

The Charity's total income in 2020 amounted to £42,083 (2019 - £44,265) of which £41,168 was investment income (2019 - £40,265).

Total expenditure was £39,028 (2019 - £46,186), all made from the general fund. The Charity made a surplus of £3,055 (2019 -£1,921 loss), which, after including the general fund brought forward from 2019 of £10,805, resulted in £13,860 being carried forward.

EXETER DISPENSARY CHARITY CIO
Charity registration number 1189534
TRUSTEES' REPORT

Investment and endowment funds

The unrealised value of the COIF Charities Ethical Investment Fund at 31 December 2020 was £1,380,356 (2019 - £1,329,915).

There are no related party transactions, no fundraising is undertaken, and no trustee received any form of benefit from the charity.

Election of Trustees

When a vacancy occurs it shall be notified to the Trustees at least four weeks before the next meeting. Trustees should be invited to nominate an appropriate person and provide a short CV in writing to the Secretary at least four weeks prior to the next meeting. The Secretary will circulate the nominations with the Agenda. Any appointments should be determined at the next meeting. If there is one nomination acceptable to the Trustees that person shall be elected at that meeting. If there is more than one nomination there should be a vote at the meeting and the preferred candidate shall be elected at that meeting. The elected candidate shall be invited to attend the next meeting.

Reserves Policy

It is the policy of the charity to maintain a balance on free reserves that equates to three months unrestricted payments. All the funds of the charity are available to spend apart from the Permanent Endowment fund. To maintain the income of the charity funds have been designated into the Unrestricted Investment and Expendable Endowment funds. These funds are available to spend but the trustees wish to keep these amounts invested to generate income. Cash flow is managed to take account of the income received from the investments of approximately £10,000 per quarter. At the year end the balance of the free reserves was £13,860.

Acknowledgements

The Trustees wish to thank the staff of CCLA Limited for their continuing help and advice on the investments in the COIF Charities Ethical Investment Fund.

They wish particularly to thank our Secretary Carol Cathcart and the Applications Secretary Dr David Bostock for all the voluntary time and hard work they do to ensure that the Charity meets its objectives, which is gratefully appreciated by the individuals and organisations which it serves in Exeter.

Trustees' Responsibility in respect of the Accounts

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the statements on the going concern basis unless it is inappropriate to presume that Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the statements comply with the Charities Act 1993 and the Charities Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Chairman
Date

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EXETER DISPENSARY CHARITY CIO (Charity registration number 1189534)**

I report to the trustees on my examination of the accounts of Exeter Dispensary Charity for the year ended 31 December 2020 which are set out on pages 6 to 9.

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 Trustee'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 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

**M Melksham FCCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT**

EXETER DISPENSARY CHARITY

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 STATEMENT OF FINANCIAL ACTIVITY

	2020					2019				
	Unrestricted fund-general	Unrestricted fund- investment	Expendable endowment fund	Permanent endowment fund	Total	Unrestricted fund-general	Unrestricted fund- investment	Expendable endowment fund	Permanent endowmen t fund	Total
	£			£	£	£	£	£	£	£
Income from:										
Investments										
CCLA Charities Ethical Investment Fund	41,168	-	-	-	41,168	40,265	-	-	-	40,265
	41,168	-	-	-	41,168	40,265	-	-	-	40,265
Charitable activities										
Donations	50	-	-	-	50	4,000	-	-	-	4,000
Grant refunds	865	-	-	-	865	-	-	-	-	-
Total	42,083	-	-	-	42,083	44,265	-	-	-	44,265
Expenditure on:										
Charitable activities-grants and donations to:										
Supportive grants to individuals	36,704	-	-	-	36,704	37,381	-	-	-	37,381
Community Equality Disability Action	-	-	-	-	-	750	-	-	-	750
Exeter Nursing Association Trust	-	-	-	-	-	500	-	-	-	500
Force Cancer Charity	-	-	-	-	-	1,500	-	-	-	1,500
Hospiscare	-	-	-	-	-	1,000	-	-	-	1,000
Honeylands Children's Charity	-	-	-	-	-	500	-	-	-	500
St. Petrock's (Exeter) Ltd.	-	-	-	-	-	1,000	-	-	-	1,000
British Red Cross Society	-	-	-	-	-	1,500	-	-	-	1,500
WESC Foundation	-	-	-	-	-	1,093	-	-	-	1,093
	-	-	-	-	-	7,843	-	-	-	7,843
Total grants and donations	36,704	-	-	-	36,704	45,224	-	-	-	45,224
Administration	1,515	-	-	-	1,515	120	-	-	-	120
Web Site	116	-	-	-	116	145	-	-	-	145
Independent examination fee-	693	-	-	-	693	697	-	-	-	697
Total	39,028	-	-	-	39,028	46,186	-	-	-	46,186
Unrealised gain /(deficit) on revaluation of investments	-	12,472	2,223	67,389	82,084	-	30,133	5,373	162,813	198,319
Net income	3,055	12,472	2,223	67,389	85,139	(1,921)	30,133	5,373	162,813	196,398
	3,055	12,472	2,223	67,389	85,139	(1,921)	30,133	5,373	162,813	196,398
Reconciliation of funds										
Total funds brought forward	10,805	197,263	35,172	1,065,836	1,309,076	12,726	167,130	29,799	903,023	1,112,678
Total funds carried forward	13,860	209,735	37,395	1,133,225	1,394,215	10,805	197,263	35,172	1,065,836	1,309,076

EXETER DISPENSARY CHARITY

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Tangible fixed assets				
Investments				
CCLA Charities Ethical Investment Fund		1,380,356		1,298,271
Current assets				
Bank current accounts	14,469		11,410	
CCLA Charities deposit fund	<u>71</u>		<u>71</u>	
	14,540		11,481	
less: Current liabilities				
Creditors				
Independent Examiners' fees	680		676	
	<u>680</u>		<u>676</u>	
NET CURRENT ASSETS		13,860		10,805
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,394,216</u>		<u>1,309,076</u>
Capital and reserves				
General fund		13,860		10,805
Investment fund		209,736		197,263
Expendable endowment fund		37,395		35,172
Permanent endowment fund		<u>1,133,225</u>		<u>1,065,836</u>
		<u>1,394,216</u>		<u>1,309,076</u>

.....
Chairman

.....
Date

EXETER DISPENSARY CHARITY

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES ON THE FINANCIAL STATEMENTS YEAR ENDED 31st DECEMBER 2020

Note 1 Accounting policies

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at market value. The financial statements have also been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and the 2008 regulations.

The Charity meets the definition of a public benefit entity under FRS102.

There are no material uncertainties regarding the Charity's ability to continue as a going concern

Investments

The Charity's investments in the CCLA Ethical Investment Fund are basic financial instruments as defined in FRS 102.

They are shown at their transaction price including transaction costs when they are initially purchased and at each financial year end (31 December) they are shown at market value.

Funds

The General fund represents the working capital funds of the charity applied to general purposes of the charity.

The Investment fund represents the funds of the charity invested in the CCLA Ethical Investment Fund not subject to any restrictions regarding their use and are applied to the general purposes of the charity.

The Permanent endowment fund is a capital fund comprising the investments with CCLA Ethical Investment Fund and is not available to be spent.

The Expendable endowment fund is a capital fund comprising investments with CCLA Ethical Investment Fund and has been designated by the Trustees to supplement the assets of the Permanent endowment fund to protect the income generated in future years.

Income: dividends are accounted for when due and receivable. Interest entitlements are accounted for as they are received

Grants payable: Grants payable are included when approved by the applications secretary. Unpaid grants are included in creditors.

Gains and losses on investments: realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December

Financial instruments The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Note 2 Investments

	Price per share	Unrestricted fund-investment Shares	Valuation	Expendable endowment fund Shares	Valuation	Permanent endowment fund Shares	Valuation	Total
			£		£		£	£
CCLA Charities Ethical Investment Fund								
<i>At 1 January 2019</i>	£2.19	76,190	167,130	13,585	29,799	411,663	903,023	1,099,952
<i>Unrealised gain on revaluation of investments</i>								
<i>At 1 January 2020</i>	£2.59		<u>30,133</u>		<u>5,373</u>		<u>162,813</u>	<u>198,319</u>
			197,263		35,172		1,065,836	1,298,271
<i>Unrealised gain on revaluation of investments At</i>								
<i>31st December 2020</i>	£2.75		<u>12,472</u>		<u>2,224</u>		<u>67,389</u>	<u>82,085</u>
			<u>209,735</u>		<u>37,396</u>		<u>1,133,225</u>	<u>1,380,356</u>

EXETER DISPENSARY CHARITY

Charity registration number 1189534

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note 3 Movement of funds	2020					2019				
	Unrestricted fund-general	Unrestricted fund-investment	Expendable endowment fund	Permanent endowment fund	Total	Unrestricted fund-general	Unrestricted fund-investment	fund-Expendable endowment fund	Permanent endowment fund	Total
	£	£	£	£	£	£	£	£	£	£
Balance brought forward at 1 January 2020	10,805	197,264	35,172	1,065,836	1,309,077.08	12,726	171,816	30,634	928,340	1,143,517
Net movement of funds in the year	3,055	12,472	2,223	67,389	85,139	(1,921)	30,133	5,373	162,813	196,398
Balance carried forward at 31 December 2020	13,860	209,736	37,395	1,133,225	1,394,216	10,805	201,949	36,007	1,091,153	1,339,915
<i>Represented by:</i>										
CCLA Charities Ethical Investment Fund	-	209,735	37,396	1,133,225	1,380,356	-	201,949	36,007	1,091,153	1,329,110
Net current assets	13,860	-	-	-	13,860	10,805	-	-	-	10,805
	13,860	209,735	37,396	1,133,225	1,394,216	10,805	201,949	36,007	1,091,153	1,339,915

Note 4 Trustees' remuneration and expenses

No remuneration directly or indirectly out of funds of the Charity was paid or payable for the year to any trustee or to any other person or persons known to be connected to any of them.

No reimbursement of expenses in respect of services provided has been made or is due to be made to any of the trustees in respect of the year.

Note 5 Charity merger accounts

During the year it was decided to seek CIO status for the previously unincorporated charity Exeter Dispensary and Aid-in Sickness Fund. A new CIO was formed and renamed Exeter Dispensary Charity. Details of this can be found in the trustees report. On 30 June 2020 the assets and liabilities of the unincorporated charity were vested to the CIO, and the unincorporated charity is now dormant. The value of the assets when transferred were £1,307,390. The accounts have been presented as merger accounts in order to preserve comparatives, as the nature of what has occurred is a restructure. Activities and charitable objectives have not changed.