

Exeter Dispensary Charity CIO

(Charity registration number - 1189534)

Annual Report and Financial Statements

For the Year Ended 31 December 2020

ANNUAL REPORT and FINANCIAL STATEMENTS for YEAR ENDED 31 DECEMBER 2020

CONTENTS

	page
Legal and administrative information	2 - 3
Trustees' annual report	4 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
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

	Unrestricted fund-general £	Unrestricted fund- investment	2020 Expendable endowment fund	Permanent endowment fund £	Total £	Unrestricted fund-general £	Unrestricted fund- investment £	2019 Expendable endowment fund £	Permanent endowment 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>	<i>£2.19</i>	<i>76,190</i>	<i>167,130</i>	<i>13,585</i>	<i>29,799</i>	<i>411,663</i>	<i>903,023</i>	<i>1,099,952</i>
<i>Unrealised gain on revaluation of investments</i>								
<i>At 1 January 2020</i>	<i>£2.59</i>		<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>	<i>£2.75</i>		<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	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.