

Exeter Dispensary Charity CIO

(Charity registration number - 1189534)

Annual Report and Financial Statements

For the Year Ended 31 December 2021

ANNUAL REPORT and FINANCIAL STATEMENTS for YEAR ENDED 31 DECEMBER 2021

CONTENTS

	page
Legal and administrative information	2
Trustees' annual report	3 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 9

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 endowment 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>	<i>£2.59</i>	<i>76,190</i>	<i>197,264</i>	<i>13,585</i>	<i>35,172</i>	<i>411,663</i>	<i>1,065,836</i>	<i>1,298,272</i>
<i>Unrealised gain on revaluation of investments</i>								
<i>At 1 January 2021</i>	<i>£2.75</i>		<u>12,472</u>		<u>2,224</u>		<u>67,389</u>	<u>82,085</u>
			209,736		37,396		1,133,225	1,380,357
<i>Unrealised gain on revaluation of investments At</i>								
<i>31 December 2021</i>	<i>£3.12</i>		<u>28,335</u>		<u>5,052</u>		<u>153,097</u>	<u>186,484</u>
			<u>238,071</u>		<u>42,448</u>		<u>1,286,322</u>	<u>1,566,841</u>

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.