

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					
	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	42,823	-	-	-	42,823	42,221	-	-	-	42,221
Bank interest	36	-	-	-	36	-	-	-	-	-
	42,859	-	-	-	42,859	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

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	1,000	-	-	-	1,000
	2,811	-	-	-	2,811	6,000	-	-	-	6,000
Total grants and donations	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	41,180	-	-	-	41,180

Unrealised gain/(deficit) on revaluation of

Investments	-	(29,562)	(5,271)	(159,725)	(194,558)	-	28,335	5,053	153,097	186,485
Net income	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	71	71
	<u>21,344</u>	<u>18,420</u>
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>1,392,877</u>	<u>1,584,572</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>1,392,877</u>	<u>1,584,572</u>

Am

29 March 2023

Chairman

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 Shares	Investment Valuation	Permanent endowment fund Shares	Investment 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
Unrealised gain on revaluation of investments								
At 1 January 2022	£3.12		28,335		5,052		153,097	186,484
			238,071		42,448		1,286,322	1,566,841
Unrealised gain on revaluation of investments								
At 31 December 2022	£2.74		(29,562)		(5,271)		(159,725)	(194,558)
			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

	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

Net current assets	-	208,509	37,177	1,126,597	1,372,283	-	238,071	42,448	1,286,322	1,566,841
	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.