

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

19/3/24

**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.


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**S Truran 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				Total £	2022				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 £	
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	-	-	-	-	-
Hospicare	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)
	(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	71	71
	<u>16,606</u>	<u>21,344</u>
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>1,525,175</u>	<u>1,392,877</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>1,525,175</u>	<u>1,392,877</u>

Ans

Chairman

13/3/24

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

At 1 January 2022

Price per share	Unrestricted fund - investment	Expendable endowment fund	Permanent endowment fund	Total
	Shares	Valuation £	Shares	Valuation £
£3.12	76,190	238,071	13,585	42,448
			411,663	1,286,322
				1,566,841

Unrealised gain on revaluation of investments

At 1 January 2023

£2.74	(29,562)	(5,271)	(159,725)	(194,558)
	208,509	37,177	1,126,597	1,372,283

Unrealised gain on revaluation of investments

At 31 December 2023

£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.