

# **Exeter Dispensary Charity CIO**

(Charity registration number - 1189534)

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Annual Report and Financial Statements

For the Year Ended 31 December 2024

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**EXETER DISPENSARY CHARITY CIO**  
Charity registration number 1189534

**ANNUAL REPORT and FINANCIAL STATEMENTS for YEAR ENDED 31 DECEMBER 2024**

**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 31<sup>st</sup> DECEMBER 2024**

<b>CONSTITUTION</b>	The CIO is governed under a Charity Commission Scheme dated 18 May 2020.	
<b>ADDRESS</b>	2 Wessex Close Topsham Exeter EX3 0LU	
<b>TRUSTEES</b>	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').

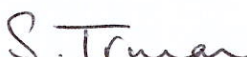
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**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.

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

*Amr*

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 - investment Shares	Valuation £	Expendable endowment fund Shares	Valuation £	Permanent endowment fund Shares	Valuation £	Total
<b>CCLA Charities Ethical Investment Fund</b>								
At 1 January 2023	£2.74	76,190	208,509	13,585	37,177	411,663	1,126,597	1,372,283
<b>Unrealised gain on revaluation of investments</b>								
At 1 January 2024	£3.01		20,823		3,713		112,507	137,043
			229,332		40,890		1,239,104	1,509,326
<b>Unrealised gain on revaluation of investments</b>								
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	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	£ 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	132,298
<b>Balance carried forward at 31 December 2024</b>	<b>16,803</b>	<b>235,625</b>	<b>42,012</b>	<b>1,273,108</b>	<b>15,849</b>	<b>229,332</b>	<b>40,890</b>	<b>1,239,104</b>	<b>1,525,175</b>	<b>1,525,175</b>
CCLA Charities Ethical Investment Fund	-	235,625	42,012	1,273,108	-	229,332	40,890	1,239,104	1,509,326	1,509,326
Net current assets	16,803	-	-	-	15,849	-	-	-	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	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.