

READING DISPENSARY TRUST

England & Wales · Charity number 203943

Details

Other names TRUSTEES OF THE READING DISPENSARY TRUST

Status Registered

Legal form Other

Registered 1983-09-26

Register [View on the Charity Commission register](#)

Contact

Address Reading Dispensary Trust
16 Wokingham Road
Reading
RG6 1JQ

Phone 01189265698

Email theclerk@readingdispensarytrust.org.uk

Website www.readingdispensarytrust.org.uk

Activities

Objects: THE PURPOSE OF RELIEVING EITHER GENERALLY OR INDIVIDUALLY IN CASES OF NEED PERSONS RESIDENT IN THE BOROUGH OF READING AND THE NEIGHBOURHOOD THEREOF WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM BY PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES WHICH ARE CALCULATED TO ALLEVIATE THE SUFFERING OR ASSIST THE RECOVERY OF SUCH PERSONS IN SUCH CASES BUT ARE NOT READILY AVAILABLE TO THEM FROM OTHER SOURCES.

Activities: Grants for the benefit of individuals generally on application by Doctors, Nurses, Social Workers and Voluntary Organisations when statutory provision cannot be used. Activity is restricted to helping people who live within a 7 mile radius from the centre of Reading who are sick, convalescent, disabled, handicapped or infirm.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** READING AND DSITRICT
- Reading
- West Berkshire
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£58,406	£58,633	-	-
2023-12-31	£50,652	£49,937	-	-
2022-12-31	£50,652	£49,937	-	-
2021-12-31	£50,479	£51,360	-	-
2020-12-31	£55,776	£43,320	-	-

Trustees

Name	Role	Appointed
Jeremy Moreton	Chair	2023-05-16
Anne Ballard		2016-05-10
Dr David Horne		2020-01-14
JEAN MARION TURTON		
Mark Hallett		2021-05-11
Michele Vale		2019-07-19
Ruth Helen Hampton		2025-10-14
Sally Utting		2024-04-09
Steve Pollard		2022-07-12

READING DISPENSARY TRUST

England & Wales - Charity number 203943

Accounts

Charity number: 203943

READING DISPENSARY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

READING DISPENSARY TRUST

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READING DISPENSARY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Mr D Horne, Chair Mrs J Turton Mrs M Vale Mr Steven Pollard Mrs C Bennett (resigned 16 September 2024) Mrs A Ballard, Vice Chair Cllr. R Williams, Nominative Trustee Reading Borough Council Mr Mark Hallett, Treasurer Mr Jeremy Moreton, Vice Chair Sally Utting (appointed 9 May 2024)
Charity registered number	203943
Principal office	16 Wokingham Road Reading Berkshire RG6 1JQ
Secretary	Ms M Osborne
Accountants	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Lloyds Bank plc 25 Broad Street Reading RG1 2BT
Stockbrokers	Redmayne Bentley LLP Market Place House 43 Market Place Henley-on-Thames RG9 2AA
Insurance Brokers	Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

READING DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report together with the unaudited financial statements of Reading Dispensary Trust for the year ended 31 December 2024. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, the Charities Act 2011, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities for the public benefit

The public benefit from the Trust's activities is substantial, within the guidelines laid down by the Constitution. Grants are given for equipment and services not available through statutory sources to those suffering from physical and mental illness or disability, living within a seven-mile radius of the centre of Reading. Applications are received via caring organisations, charities, local councils, NHS departments, Citizens Advice, departments of Reading Borough Council, amongst others. A list of sources of applications is attached.

Grant-making policy

Applications are very varied, ranging from mobility trikes and deep cleaning to household items such as fridges, washing machines and flooring. All applications require compliance with the objects of the Charity for a grant to be awarded. Applications are assessed on a monthly basis by a sub-committee of three members of the Trust. Since April 2020 these monthly meetings have taken place via Zoom. Full board meetings, which take place quarterly, are conducted face-to-face. Recently the Trust has been receiving urgent requests and they have been dealt with outwith the monthly meetings. Any applications over £600.00 are taken to the quarterly full board meeting for approval.

In 2023, Trustees also took the decision to ask applicants to consider requesting white goods which are more energy efficient than the base models and are therefore more expensive. Trustees are to consider raising the funding level again at the next AGM in April 2025.

Achievement and performance review

During the financial year 78 grants were made to individuals, with two being declined (2023 - 49 grants). Two organisations received grants, totalling £1,400. Grants to individuals totalled £32,478 (£18,164.04 in 2023) with the average individual grant being £419.84 (£370.69 in 2023). Awards ranged from £1,050 for part funding of a mobility trike for a child shared with Wokingham United Charities, to two fans (£60.00) for a client whose small one bedroom flat inhabited by one adult and two children, was too hot. In 2024 the Trust shared five grants with Berkshire Nurses in Sickness and Relief, compared to none in 2023, 1 in 2022 and 4 in 2021. The shared awards amounted to £7,130.00. The shared awards were for the following; vinyl flooring; garden clearance; deep cleaning; house removal; carpet.

The three organisations which have submitted the most requests are: Reading Borough Council 30 (17 in 2023), Launchpad 18 (3 in 2023) and Communicare 6 (11 in 2023).

Unlike 2022, where we saw a doubling of applications from Social Prescribers from 7 to 14, and a drop to 5 in 2023, in 2024 the number rose again to 7 and covered horticultural therapy to phone screens and Readipop sessions.

In the past, every October the Trust decided if remaining income allowed them to make grants to local organisations. However since 2020 and the pandemic, the Trust has adopted a more flexible approach and if requested before October can respond to organisational requests in a timely fashion. In 2024, two organisations requested organisational grants: Me2 youth club which runs activities for disabled children and who needed support for volunteer training and Reading Family Aid who approached the Trust in July to ask if they would consider supporting a summer outing for the children with whom they are associated. Me2 was awarded £800.00 and Reading Family Aid £600.00.

Building Developments

Following a decision to retain and redevelop the office taken at an extraordinary general meeting held in December 2022, the trustees agreed that the chair should pursue the redevelopment by enlisting an architect and surveyor to assist with this process. In 2023 the Trustees considered the redevelopment from all angles,

READING DISPENSARY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

including the addition of an extra storey to maximize potential rental income and decided that the office should be redeveloped to comply with disability legislation. In 2024, Planning Consent was secured. The architect has received two tenders for the building work and a sub-committee has now been formed to steer the project forward and to try to secure a third quote.

Financial Review

The source of income for the Trust is from its investments, this income has to cover both the running costs and grant-making activities. During the year under review administration costs were kept under control and income compared well with previous years. At the year end £1,505,037 (2023: £1,483,247) of reserves were held.

Investment Policy

The charity has an Endowment and General Fund and under its governing documents can use all its income from both funds in achieving its charitable objectives. As such it is important that the Charity maintains the value of its investments in real terms and that income increases. Therefore the Charity is a long term investor and the investment objective is a balanced return from income and from capital growth. Investments are managed by professional stockbrokers, but all decisions as to purchase and sale are made by the trustees, after considering appropriate advice.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and the capacity of the Trust to make effective grants. Suitable insurance is maintained in respect of the Charity's property.

Reserves Policy

The trustees consider that the income received is sufficient to fund the payment of grants and administrative expenditure. The trustees consider that the cash at bank and monies held on deposit represent working capital available for such expenditure and contingencies.

Structure, governance and management

The Trust is a registered charity, number 203943 and is constituted under Scheme of the Commissioners dated 31 December 1975.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The scheme provides for a maximum of 14 Trustees, one of whom is a Nominative Trustee appointed by Reading Borough Council.

The trustees meet quarterly to discuss the activities of the Trust and to approve any grant applications exceeding £600.00. The day-to-day administration of the trust is undertaken by the clerk, who is employed part-time.

Key Management

The trustees consider the board of trustees and the clerk as the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees' responsibilities in Relation to the Financial Statements

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and reports) regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

READING DISPENSARY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

SOURCES OF INDIVIDUAL APPLICATIONS 2024

BERKSHIRE VISION 1
 CITIZENS' ADVICE 1
 COMMUNICARE 6
 FAMILY AID 1
 GP SOCIAL PRESCRIBER 1
 LAUNCHPAD 18
 MENCAP 3
 READING SOCIAL SERVICES
 Adult Social Care 3
 Housing Support 14
 Social Inclusion 13
 RVA SOCIAL PRESCRIBERS 7
 TRANSFORM HOUSING 2
 UNIVERSITY OF READING MEDICAL PRACTICE 3
 WEST BERKS PHYSIO 1
 WEST BERKS SENSORY UNIT 1
 WOKINGHAM UNITED CHARITIES 1
 WOMEN IN PRISON 1
 WOKINGHAM MENTAL HEALTH CARE TRUST 1

GRANTS TO ORGANISATIONS 2024

Me2 youth club	Training	£800.00
Reading Faimly AID	Outing	£600.00
Awards to Individuals 2024		
Washing Machines 15		
Fridge Freezers 9		
Beds and Mattresses 8		
Furniture (Wardrobes, tables and chairs, chest of draws) 6		
Cookers 3		
Skip 2		
Moving costs 2		

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- Oven 2
- Horticultural therapy 3
- Carpets/Flooring 6
- Sofa bed 2
- Sofa 2
- Deep cleaning 1
- Tumble dryers 1
- Mobility trike 1
- Clothes 1
- Airfryer 1
- Garden landscaping 1
- Laptop 1
- Phonescreen 1
- Saucepans 1
- Vacuum cleaner 1
- Garden clearance 1
- Bicycle and lock 1
- Sewing lessons 1
- Room fans 1
- Apple watch 1
- Microwave 1
- Readipop sessions 1
- Door 1

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr D Home
Chair
Date: 8 April 2025

READING DISPENSARY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Reading Dispensary Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 22 April 2025

Darren O'Connor BSc (Hons) FCCA ACA

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

READING DISPENSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	-	58,406	58,406	47,313
Total income and endowments		-	58,406	58,406	47,313
Expenditure on:					
Raising funds	4	-	6,135	6,135	6,302
Charitable activities	6	-	52,498	52,498	35,529
Total expenditure		-	58,633	58,633	41,831
Net (expenditure)/income before net gains/(losses) on investments		-	(227)	(227)	5,482
Net gains/(losses) on investments		33,282	(11,265)	22,017	625
Net income/(expenditure)		33,282	(11,492)	21,790	6,107
Transfers between funds	13	(29)	29	-	-
Net movement in funds		33,253	(11,463)	21,790	6,107
Reconciliation of funds:					
Total funds brought forward		752,914	730,333	1,483,247	1,477,140
Net movement in funds		33,253	(11,463)	21,790	6,107
Total funds carried forward		786,167	718,870	1,505,037	1,483,247

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

READING DISPENSARY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	75,000	75,000
Investments	10	1,251,905	1,230,723
		<u>1,326,905</u>	<u>1,305,723</u>
Current assets			
Debtors	11	4,180	-
Cash at bank and in hand		176,942	179,950
		<u>181,122</u>	<u>179,950</u>
Other creditors	12	(2,990)	(2,426)
		<u>178,132</u>	<u>177,524</u>
Net current assets		<u>178,132</u>	<u>177,524</u>
Total assets less current liabilities		<u>1,505,037</u>	<u>1,483,247</u>
Total net assets		<u>1,505,037</u>	<u>1,483,247</u>
Charity funds			
Endowment funds	13	786,167	752,914
Unrestricted funds	13	718,870	730,333
		<u>1,505,037</u>	<u>1,483,247</u>
Total funds		<u>1,505,037</u>	<u>1,483,247</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr D Horne
 Chair
 Date: 8 April 2025

The notes on pages 10 to 20 form part of these financial statements.

READING DISPENSARY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	15	(71,842)	(40,741)
Dividends, interests and rents from investments		58,406	47,313
Purchase of investments		(64,407)	(30,060)
Proceeds from sale of investments		74,835	150,549
Net cash provided by investing activities		68,834	167,802
Change in cash and cash equivalents in the year		(3,008)	127,061
Cash and cash equivalents at the beginning of the year		179,950	52,889
Cash and cash equivalents at the end of the year	16	176,942	179,950

The notes on pages 10 to 20 form part of these financial statements

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Reading Dispensary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Incoming resources with related expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 20% straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.13 Governance costs

Governance costs include the costs for the preparation and examination of the statutory accounts.

1.14 Property

Property is not depreciated as it is included in the financial statements at open market value. The property is subject to a professional valuation every five years and in the intervening years the valuation is based on the opinion of the trustees.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest	56,194	56,194	47,096
Bank interest	2,212	2,212	217
	58,406	58,406	47,313
Total 2023	47,313	47,313	

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	6,135	6,135	6,302
Total 2023	6,302	6,302	

5. Analysis of grants

	Grants to Organisations 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants paid	1,400	32,478	33,878	20,559
Total 2023	600	19,959	20,559	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	18,620	-	18,620	14,970
Grants paid	-	33,878	33,878	20,559
	18,620	33,878	52,498	35,529
Total 2023	14,970	20,559	35,529	

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	8,239	8,239	7,820
Office running costs	-	-	488
Property costs	2,859	2,859	1,514
Professional fees	6,969	6,969	4,517
Insurance	412	412	411
Hall hire	141	141	220
	18,620	18,620	14,970
	14,970	14,970	
Total 2023			

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,628	2,310

8. Staff costs

	2024 £	2023 £
Wages and salaries	8,239	7,820

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	75,000	1,260	76,260
At 31 December 2024	75,000	1,260	76,260
Depreciation			
At 1 January 2024	-	1,260	1,260
At 31 December 2024	-	1,260	1,260
Net book value			
At 31 December 2024	75,000	-	75,000
At 31 December 2023	75,000	-	75,000

The property at 16 Wokingham Road was revalued at £75,000 on 6 March 2019 by a local estate agent taking into consideration local property market values. The trustees are in agreement with the above valuation.

The trustees do not believe the market value changed materially between 6 March 2019 and 31 December 2024.

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,230,723
Additions	64,407
Disposals	(74,835)
Revaluations	31,610
	1,251,905
At 31 December 2024	1,251,905
Net book value	
At 31 December 2024	1,251,905
At 31 December 2023	1,230,723

Material investments

Investments held which constitute 5% or more of the total value are as follows:

	2024 £	2023 £
Aberdeen Asian Income Fund	82,500	78,000
Allianz Technology Trust	70,602	-
CCLA Investment Management Ltd - investment income	158,085	154,592
BNY Mellon Fund Managers Limited	76,891	73,466
M & G Investment Fund for Charities	123,137	167,374
	411,215	473,432

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	4,180	-
	4,180	-

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>2,990</u>	<u>2,426</u>

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	730,333	58,406	(58,633)	29	(11,265)	718,870
Endowment funds						
Endowment Funds - all funds	752,914	-	-	(29)	33,282	786,167
Total of funds	1,483,247	58,406	(58,633)	-	22,017	1,505,037

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds - all funds	693,729	47,313	(41,831)	24,785	6,337	730,333
Endowment funds						
Endowment Funds - all funds	783,411	-	-	(24,785)	(5,712)	752,914
Total of funds	1,477,140	47,313	(41,831)	-	625	1,483,247

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	711,167	540,738	1,251,905
Current assets	-	181,122	181,122
Creditors due within one year	-	(2,990)	(2,990)
Total	786,167	718,870	1,505,037

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	677,914	552,809	1,230,723
Current assets	-	179,950	179,950
Creditors due within one year	-	(2,426)	(2,426)
Total	752,914	730,333	1,483,247

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	21,790	6,107
Adjustments for:		
Losses on investments	(31,610)	(235)
Dividends, interests and rents from investments	(58,406)	(47,313)
Increase in debtors	(4,180)	-
Increase in creditors	564	700
Net cash used in operating activities	(71,842)	(40,741)

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	176,942	179,950
Total cash and cash equivalents	176,942	179,950

17. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	179,950	(3,008)	176,942
	179,950	(3,008)	176,942

18. Related party transactions

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year, no Trustee expenses have been incurred (2023: £nil).

19. Endowment (Capital Fund)

This represents those assets which must be held permanently by the charity, principally investments. Income arising can be used, in accordance with the objects of the charity, and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

20. Unrestricted fund (Accumulated Income Fund)

This comprises those funds which the trustees are free to use in accordance with the charitable objectives.

READING DISPENSARY TRUST

England & Wales - Charity number 203943

Accounts

READING DISPENSARY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

READING DISPENSARY TRUST

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READING DISPENSARY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mrs J Turton, Vice Chair Mr D Horne, Chair Mrs M Vale Mr Steven Pollard Mrs C Bennett Mrs A Ballard Cllr. R Williams, Nominative Trustee Reading Borough Council Mr Mark Hallett, Treasurer Mr Jeremy Moreton (appointed 16 May 2023)
Charity registered number	203943
Principal office	16 Wokingham Road Reading Berkshire RG6 1JQ
Secretary	Ms M Osborne
Accountants	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Lloyds Bank plc 25 Broad Street Reading RG1 2BT
Stockbrokers	Redmayne Bentley LLP Market Place House 43 Market Place Henley-on-Thames RG9 2AA
Insurance Brokers	Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

READING DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Annual Report together with the financial statements of Reading Dispensary Trust for the year ended 31 December 2023. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, the Charities Act 2011, the Statement Of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities for the public benefit

The public benefit from the Trust's activities is substantial, within the guidelines laid down by the constitution. Grants are given for equipment and services not available through statutory sources to those suffering from physical and mental illness or disability, living within a seven-mile radius of the centre of Reading. Applications are received via caring organisations, charities, local councils, NHS departments, Citizens Advice, departments of Reading Borough Council, amongst others. A list of sources of applications is attached.

Grant-making policy

Applications are very varied, ranging from gym and physio sessions and horticultural therapy to household items such as fridges and washing machines. All applications require compliance with the objects of the Charity for a grant to be awarded. Applications are assessed on a monthly basis by a sub-committee of three members of the Trust. Since April 2020 these monthly meetings have taken place via Zoom. Full board meetings, which take place quarterly, are conducted face-to-face either at the office or of late at the church opposite, as the latter affords disabled parking and access. The Trust responds to applications as quickly as possible and urgent requests can be dealt with on a faster basis. Any applications over £600.00* are taken to the quarterly full board meeting for approval.

*The maximum amount awarded at the monthly meetings was increased at the April AGM from £500.00 to £600.00 to reflect the general inflation rate. Trustees also took the decision to ask applicants to consider requesting white goods which are more energy efficient than the base models and are therefore more expensive.

Achievement and performance review

During the financial year 49 grants were made to individuals, with two being declined. One organisation was awarded a grant, from the two which applied. Grants to individuals totalled £19,959 (£25,597 in 2022), while the grant awarded to the one organisation amounted to £600.00. The average individual grant given was £370.69. Awards ranged from £1,249.00 for an epilepsy alarm to £40.00 for a tabletop cooker. In 2023 the Trust shared no grants with Berkshire Nurses in Sickness and Relief, in 2022 the figure was 1 and in 2021 it was 4.

The two organisations which have submitted the most requests are: Reading Borough Council 17 (19 in 2022) and Communicare 11 (5 in 2022).

Unlike 2022, where we saw a doubling of applications from Social Prescribers from 7 to 14), in 2023 applications dropped to 5.

Every October, the Trust decides if remaining income allows for them to make grants to local organisations. In 2023 two organisations requested an organisational grant; Sport in Mind which supports sporting activities for those individuals suffering from mental health issues and Stepping Forward. Sport in Mind were granted £600.00 for sporting equipment for their Reading sessions. The trustees declined the request from Stepping Forward as it was for core costs which RDT does not cover.

READING DISPENSARY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Developments

Following a decision to retain and redevelop the office taken at an extraordinary general meeting held in December 2022, the trustees agreed that the chair should pursue the redevelopment by enlisting an architect and surveyor to assist with this process. In order to consider the redevelopment from all angles, the trustees discussed the addition of an extra storey to maximize potential rental income. To this end a surveyor provided a groundworks survey and the architect submitted plans for a single storey extension. In September, another extraordinary meeting was called to discuss the results and to take a decision on the way forward. There was almost unanimous agreement that we should retain the building, not add another storey but redevelop the existing building to ensure it complies with disability legislation. The architect has submitted a fourth draft of plans which propose adding a very small extension for a kitchen area to ensure the toilet facilities have adequate room for disabled access. These plans were discussed at the last full board meeting in January 2024 when the architect was asked to submit an application for building consent.

Financial Review

The main source of income for the Trust is from its investments, this income has to cover both the running costs and grant making activities. During the year under review administration costs were kept under control and income compared well with previous years. There were 51 applications compared to 84 applications in 2022 and 95 in 2021.

Investment Policy

The charity has an Endowment and General Fund and under its governing documents can use all its income from both funds in achieving its charitable objectives. As such it is important that the Charity maintains the value of its investments in real terms and that income increases. Therefore the Charity is a long term investor and the investment objective is a balanced return from income and from capital growth. Investments are managed by professional stockbrokers, but all decisions as to purchase and sale are made by the trustees, after considering appropriate advice.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and the capacity of the Trust to make effective grants. Suitable insurance is maintained in respect of the Charity's property.

Reserves Policy

The trustees consider that the income received is sufficient to fund the payment of grants and administrative expenditure. The trustees consider that the cash at bank and monies held on deposit represent working capital available for such expenditure and contingencies.

READING DISPENSARY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Trust is a registered charity, number 203943 and is constituted under Scheme of the Commissioners dated 31 December 1975.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The scheme provides for a maximum of 14 Trustees, one of whom is a Nominative Trustee appointed by Reading Borough Council.

The trustees meet quarterly to discuss the activities of the Trust and to approve any grant applications exceeding £600.00. The day-to-day administration of the trust is undertaken by the clerk, who is employed part-time.

Key Management

The trustees consider the board of trustees and the clerk as the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and reports) regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOURCES OF INDIVIDUAL APPLICATIONS 2023

BERKSHIRE VISION 1

COMMUNICARE 11

GP SOCIAL PRESCRIBER 1

HOMESTART 1

LAUNCHPAD 3

MENCAP 3

READING SOCIAL SERVICES

Adult Social Care 8

Social Inclusion 9

RVA SOCIAL PRESCRIBERS 5

STEPPING FORWARD 3

UNIVERSITY OF READING MEDICAL PRACTICE 1

WEST BERKS ADULT SOCIAL CARE 1

WEST BERKS SENSORY UNIT 1

WOKINGHAM BOROUGH COUNCIL 2

WOKINGHAM MENTAL HEALTH CARE TRUST 1

READING DISPENSARY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

GRANTS TO ORGANISATIONS 2023

SPORT IN MIND

Sports equipment	£600.00
------------------	---------

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr D Horne
Chair

Date:

READING DISPENSARY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Reading Dispensary Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Darren O'Connor BSc (Hons) FCCA ACA

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

READING DISPENSARY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	-	47,313	47,313	50,652
Total income and endowments		-	47,313	47,313	50,652
Expenditure on:					
Raising funds	4	-	6,302	6,302	7,003
Charitable activities	6	-	35,529	35,529	42,934
Total expenditure		-	41,831	41,831	49,937
Net income before net (losses)/gains on investments					
		-	5,482	5,482	715
Net (losses)/gains on investments		(5,712)	6,337	625	(198,509)
Net (expenditure)/income		(5,712)	11,819	6,107	(197,794)
Transfers between funds	12	(24,785)	24,785	-	-
Net movement in funds		(30,497)	36,604	6,107	(197,794)
Reconciliation of funds:					
Total funds brought forward		783,411	693,729	1,477,140	1,674,934
Net movement in funds		(30,497)	36,604	6,107	(197,794)
Total funds carried forward		752,914	730,333	1,483,247	1,477,140

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

READING DISPENSARY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	75,000	75,000
Investments	10	1,230,723	1,350,976
		1,305,723	1,425,976
Current assets			
Cash at bank and in hand		179,950	52,889
		179,950	52,889
Creditors: amounts falling due within one year	11	(2,426)	(1,725)
		177,524	51,164
Total assets less current liabilities		1,483,247	1,477,140
Total net assets		1,483,247	1,477,140
Charity funds			
Endowment funds	12	752,914	783,411
Unrestricted funds	12	730,333	693,729
Total funds		1,483,247	1,477,140

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr D Horne
 Chair
 Date:

The notes on pages 10 to 18 form part of these financial statements.

READING DISPENSARY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	14	6,572	47
		<hr/>	<hr/>
Purchase of investments		(30,060)	(19,953)
Proceeds from sale of investments		150,549	31,172
		<hr/>	<hr/>
Net cash provided by investing activities		120,489	11,219
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		127,061	11,266
Cash and cash equivalents at the beginning of the year		52,889	41,623
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	15	179,950	52,889
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 18 form part of these financial statements

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Reading Dispensary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Incoming resources with related expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 20% straight line

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Governance costs

Governance costs include the costs for the preparation and examination of the statutory accounts..

1.12 Property

Property is not depreciated as it is included in the financial statements at open market value. The property is subject to a professional valuation every five years and in the intervening years the valuation is based on the opinion of the trustees.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Investment income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends and interest	-	47,096	47,096	50,652
Bank interest	-	217	217	-
	<u>-</u>	<u>47,313</u>	<u>47,313</u>	<u>50,652</u>
Total 2022	<u>27,862</u>	<u>22,790</u>	<u>50,652</u>	

4. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	6,302	6,302	7,003
	<u>6,302</u>	<u>6,302</u>	<u>7,003</u>
Total 2022	<u>7,003</u>	<u>7,003</u>	

5. Analysis of grants

	Grants to Organisations 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants paid	600	19,959	20,559	26,447
	<u>600</u>	<u>19,959</u>	<u>20,559</u>	<u>26,447</u>
Total 2022	<u>850</u>	<u>25,597</u>	<u>26,447</u>	

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	14,970	-	14,970	16,487
Grants paid	-	20,559	20,559	26,447
	<u>14,970</u>	<u>20,559</u>	<u>35,529</u>	<u>42,934</u>
Total 2022	<u>16,487</u>	<u>26,447</u>	<u>42,934</u>	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	7,820	7,820	6,806
Office running costs	488	488	849
Property costs	1,514	1,514	1,499
Professional fees	4,517	4,517	2,710
Insurance	411	411	407
(Gain)/loss on disposal on investments	-	-	4,216
Hall hire	220	220	-
	<u>14,970</u>	<u>14,970</u>	<u>16,487</u>
Total 2022	<u>16,487</u>	<u>16,487</u>	

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>2,310</u>	<u>2,200</u>

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Staff costs

	2023	2022
	£	£
Wages and salaries	7,820	6,806
	7,820	6,806
	7,820	6,806

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
	1	1
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	75,000	1,260	76,260
At 31 December 2023	75,000	1,260	76,260
	75,000	1,260	76,260
Depreciation			
At 1 January 2023	-	1,260	1,260
At 31 December 2023	-	1,260	1,260
	-	1,260	1,260
Net book value			
At 31 December 2023	75,000	-	75,000
At 31 December 2022	75,000	-	75,000
	75,000	-	75,000

The property at 16 Wokingham Road was revalued at £75,000 on 6 March 2019 by a local estate agent taking into consideration local property market values. The trustees are in agreement with the above valuation.

The trustees do not believe the market value changed materially between 6 March 2019 and 31 December 2023.

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,350,977
Additions	30,060
Disposals	(150,549)
Revaluations	235
	1,230,723
At 31 December 2023	1,230,723
 Net book value	
At 31 December 2023	1,230,723
At 31 December 2022	1,350,977

Material investments

Investments held which constitute 5% or more of the total value are as follows:

	2023 £	2022 £
Aberdeen Asian Income Fund	78,000	80,625
CAF Balanced Growth	-	81,232
CCLA Investment Management Ltd - investment income	154,592	196,635
BNY Mellon Fund Managers Limited	73,466	72,461
M & G Investment Fund for Charities	167,374	171,401
	167,374	171,401

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	2,426	1,725
	2,426	1,725

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds - all funds	693,729	47,313	(41,831)	24,785	6,337	730,333
Endowment funds						
Endowment Funds - all funds	783,411	-	-	(24,785)	(5,712)	752,914
Total of funds	1,477,140	47,313	(41,831)	-	625	1,483,247

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	786,975	22,790	(49,937)	29,130	(95,229)	693,729
Endowment funds						
Endowment Funds - all funds	887,959	27,862	-	(29,130)	(103,280)	783,411
Total of funds	1,674,934	50,652	(49,937)	-	(198,509)	1,477,140

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	677,914	552,809	1,230,723
Current assets	-	179,950	179,950
Creditors due within one year	-	(2,426)	(2,426)
Total	752,914	730,333	1,483,247

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	708,411	642,565	1,350,976
Current assets	-	52,889	52,889
Creditors due within one year	-	(1,725)	(1,725)
Total	783,411	693,729	1,477,140

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	6,107	(197,794)
Adjustments for:		
Gains/(losses) on investments	(235)	198,509
Increase/(decrease) in creditors	700	(668)
Net cash provided by operating activities	6,572	47

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	179,950	52,889
Total cash and cash equivalents	179,950	52,889

16. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	52,889	127,061	179,950
	52,889	127,061	179,950

17. Related party transactions

During the year, no Trustees received any remuneration or other benefits (2021: £nil).

During the year, no Trustee expenses have been incurred (2021: £nil).

18. Endowment (Capital Fund)

This represents those assets which must be held permanently by the charity, principally investments. Income arising can be used, in accordance with the objects of the charity, and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

19. Unrestricted fund (Accumulated Income Fund)

This comprises those funds which the trustees are free to use in accordance with the charitable objectives.

READING DISPENSARY TRUST

England & Wales - Charity number 203943

Accounts

READING DISPENSARY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

READING DISPENSARY TRUST

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READING DISPENSARY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Mrs J Turton, Vice Chair Mr D Horne, Chair Mrs M Vale Mr Steven Pollard (appointed 12 July 2022) Mrs C Bennett Mrs A Ballard Cllr. R Williams, Nominative Trustee Reading Borough Council Mr Mark Hallett, Treasurer
Charity registered number	203943
Principal office	16 Wokingham Road Reading Berkshire RG6 1JQ
Secretary	Ms M Osborne
Accountants	James Cowper Kreston Audit Chartered Accountants Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Lloyds Bank plc 25 Broad Street Reading RG1 2BT
Stockbrokers	Redmayne Bentley LLP Market Place House 43 Market Place Henley-on-Thames RG9 2AA
Insurance Brokers	Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

READING DISPENSARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Annual Report together with the audited financial statements of Reading Dispensary Trust for the year ended 31 December 2022. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, the Charities Act 2011, the Statement Of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities for the public benefit

The public benefit from the Trust's activities is substantial, within the guidelines laid down by the constitution. Grants are given for equipment and services not available through statutory sources to those suffering from physical and mental illness or disability, living within a seven-mile radius of the centre of Reading. Applications are received via caring organisations, charities, local councils, NHS departments, Citizens Advice, departments of Reading Borough Council, amongst others. A list of sources of applications is attached.

Grant-making policy

Applications are very varied, ranging from gym and physio sessions and horticultural therapy to household items such as fridges and washing machines. All applications require compliance with the objects of the Charity for a grant to be awarded. Applications are assessed on a monthly basis by a sub-committee of three members of the Trust. Since April 2020 these monthly meetings have taken place via Zoom. Full board meetings, which take place quarterly, are conducted face-to-face either at the office or of late at the church opposite, as the latter affords disabled parking and access. The Trust responds to applications as quickly as possible and urgent requests can be dealt with on a faster basis. Any applications over £500.00 are taken to the quarterly full board meeting for approval.

Achievement and performance review

During the financial year 79 grants were made to individuals, with four being declined. Two grants were made to organisations. Grants to individuals totalled £25,597, while grants to organizations amounted to £850.00. The average individual grant given was £231.56 and ranged from £90.00 for an oil-filled radiator to £600.00 for a mobility trike. This year the Trust shared one grant with Berkshire Nurses in Sickness and Relief, whereas in 2021 the figure was 4.

Notable in 2022, was the increase in applications from Social Prescribers; there were 14 applications from social prescribers based at Reading Voluntary Action (7 in 2021), and 8 from University of Reading Medical Practice (1 in 2021). Their requests ranged from a bicycle and helmet to a series of horticultural therapy sessions, to a holiday for a client who had lost all her possessions in an arson attack on her home.

The three organizations who have submitted the most requests are: Reading Borough Council 19 (39 in 2021); social prescribers from Reading Voluntary Action 14 (7 in 2021) and social prescribers from the University Medical Practice 8 (1 in 2021), The trust also awarded a grant for a combined application by First Days/Wokingham United Charities for a mobility trike to enable a six year old to cycle with his twin. Every October, the Trust decides if remaining income allows for them to make grants to local organisations. In 2022 four organizations requested an organisational grant; Read for Good which supplies books to children's hospital wards; Berkshire Vision for costs for a neighbourly telephone system; Ridgeline Trust horticultural therapy for emergency client costs. Read for Good was awarded £250.00 for books for the Royal Berkshire Hospital. In July, as an urgent organizational grant, £600.00 was awarded to Parenting Special Children to enable them to rent a room for parental therapy sessions in the coming academic year.

READING DISPENSARY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Developments

In January 2022, Dr David Horne took over as Chair, after Mrs Jean Turton stood down in compliance with the RDT Constitution, having served an additional year to steer the trust through the pandemic. In May 2022, the Chair received an unsolicited approach from another venerable Reading charity, the Queen Victoria Institute. After an internal review, QVI had decided to move away from being a service provider (of Podiatry) to become a grant-making charity. They proposed a merger, as there were synergies with RDT in both broad health focus, and in geographical coverage.

RDT considered the approach sympathetically but carefully, culminating in a meeting with Reading Voluntary Action alongside QVI. In the end, it was decided that points of difference were sufficiently significant to make the merger difficult, and arguably non-viable. Specifically, RDT's focus is remediation above prevention, and geared more to individual needs than health strategy at population level.

We wish QVI well in their transformation and remain hopeful that RDT can find a constructive way to complement the new QVI, in their eventual form.

One strong positive from QVI's approach is that it has resulted in a root-and-branch review of exactly what RDT does, and how we do it. This is still underway; as yet, it is too early to define outcomes.

A further development occurred in September when RDT was approached by a near neighbour asking whether we would be prepared to sell the building to him. This overture began a three-month deliberation about the future of the physical office, whether it should be sold or developed by the trustees firstly to ensure it is compliant with disability legislation, and then possibly to extend the property to enhance the RDT investment portfolio. Estate agents' visits resulted in two offers.

An extraordinary general meeting held in December to discuss the future of the office resulted in unanimous agreement that the office should be retained to be developed/refurbished. To this end, remedial work on the drainage adjacent to the front door has been carried out (a problem first identified in 1999) and the building is gradually drying out following an ingress of water. An architect has been in discussions with the Chair about possible redevelopment.

Financial Review

The main source of income for the Trust is from its investments, this income has to cover both the running costs and grant making activities. During the year under review administration costs were kept under control and income compared well with previous years. There were 84 applications in 2022 compared with 95 applications in 2021.

Investment Policy

The charity has an Endowment and General Fund and under its governing documents can use all its income from both funds in achieving its charitable objectives. As such it is important that the Charity maintains the value of its investments in real terms and that income increases. Therefore the Charity is a long term investor and the investment objective is a balanced return from income and from capital growth. Investments are managed by professional stockbrokers, but all decisions as to purchase and sale are made by the trustees, after considering appropriate advice.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and the capacity of the Trust to make effective grants. Suitable insurance is maintained in respect of the Charity's property.

Reserves Policy

The trustees consider that the income received is sufficient to fund the payment of grants and administrative expenditure. The trustees consider that the cash at bank and monies held on deposit represent working capital available for such expenditure and contingencies.

READING DISPENSARY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Trust is a registered charity, number 203943 and is constituted under Scheme of the Commissioners dated 31 December 1975.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The scheme provides for a maximum of 14 Trustees, one of whom is a Nominative Trustee appointed by Reading Borough Council.

The trustees meet quarterly to discuss the activities of the Trust and to approve any grant applications exceeding £500.00. The day-to-day administration of the trust is undertaken by the clerk, who is employed part-time.

Key Management

The trustees consider the board of trustees and the clerk as the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and reports) regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOURCES OF INDIVIDUAL APPLICATIONS 2022

ALFRED SUTTON PRIMARY SCHOOL 1

ALANA HOUSE/PACT 1

ALZHEIMER'S CARE 1

BALMORE MEDICAL PRACTICE 1

BERKSHIRE VISION 2

COMMUNICARE 4

FIRST DAYS/WOKINGHAM UNITED CHARITIES 1

LAUNCHPAD 9

MENCAP 7

OXFORD ROAD MEDICAL PRACTICE 1

NEW FOREST EDUCATION 1

READING ASSOCIATION FOR THE BLIND 1

READING SOCIAL SERVICES & HOUSING DEPARTMENT

Adult Social Care 3

Adult Social Work Fund 3

Social Inclusion 14

Brighter Futures, Children's Services 1

READING DISPENSARY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

RVA SOCIAL PRESCRIBERS 14

ST MUNGO'S 1

STEPPING FORWARD 2

UNIVERSITY OF READING MEDICAL PRACTICE 8

WEST BERKS PHYSIOTHERAPY 3

WOKINGHAM SALVATION ARMY 1

GRANTS TO ORGANISATIONS 2022

READ FOR GOOD

Books for children's ward at Royal Berkshire Hospital	£250.00
---	---------

PARENTING SPECIAL CHILDREN

Room hire for parenting course for new academic term	£600.00
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Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr D Horne
Chair

Date:

READING DISPENSARY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	4	-	-	-	70
Investments	5	27,862	22,790	50,652	50,409
Total income and endowments		27,862	22,790	50,652	50,479
Expenditure on:					
Charitable activities		11,219	38,718	49,937	51,360
Total expenditure		11,219	38,718	49,937	51,360
Net income/(expenditure) before net (losses)/gains on investments					
		16,643	(15,928)	715	(881)
Net (losses)/gains on investments		(103,280)	(95,229)	(198,509)	116,896
Net (expenditure)/income		(86,637)	(111,157)	(197,794)	116,015
Transfers between funds	12	(29,130)	29,130	-	-
Net movement in funds		(115,767)	(82,027)	(197,794)	116,015
Reconciliation of funds:					
Total funds brought forward		887,959	786,975	1,674,934	1,558,919
Net movement in funds		(115,767)	(82,027)	(197,794)	116,015
Total funds carried forward		772,192	704,948	1,477,140	1,674,934

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

READING DISPENSARY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	75,000	75,000
Investments	10	1,350,976	1,560,704
		1,425,976	1,635,704
Current assets			
Cash at bank and in hand		52,889	41,623
		52,889	41,623
Creditors: amounts falling due within one year	11	(1,725)	(2,393)
		51,164	39,230
Total assets less current liabilities		1,477,140	1,674,934
Total net assets		1,477,140	1,674,934
Charity funds			
Endowment funds	12	783,411	887,959
Unrestricted funds	12	693,729	786,975
Total funds		1,477,140	1,674,934

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr D Horne
 Chair
 Date:

The notes on pages 9 to 19 form part of these financial statements.

READING DISPENSARY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	3,377	(263)
Purchase of investments		(19,953)	(25,002)
Proceeds from sale of investments		27,842	-
Net cash provided by/(used in) investing activities		7,889	(25,002)
Change in cash and cash equivalents in the year		11,266	(25,265)
Cash and cash equivalents at the beginning of the year		41,623	66,888
Cash and cash equivalents at the end of the year	16	52,889	41,623

The notes on pages 9 to 19 form part of these financial statements

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Reading Dispensary Trust is a public benefit entity limited by guarantee incorporated in England and Wales. The address of the charity's registered office is 16 Wokingham Road, Reading, RG6 1JQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Reading Dispensary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Incoming resources with related expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 20% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.10 Governance costs

Governance costs include the costs for the preparation and examination of the statutory accounts..

2.11 Property

Property is not depreciated as it is included in the financial statements at open market value. The property is subject to a professional valuation every five years and in the intervening years the valuation is based on the opinion of the trustees.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	70
	<u> </u>	<u> </u>	<u> </u>
Total 2021	<u> </u> 70	<u> </u> 70	
	<u> </u>	<u> </u>	

5. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest	27,862	22,790	50,652	50,409
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2021	<u> </u> 28,430	<u> </u> 21,979	<u> </u> 50,409	
	<u> </u>	<u> </u>	<u> </u>	

6. Analysis of grants

	Grants to Organisations 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants paid	850	25,597	26,447	39,788
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2021	<u> </u> 7,774	<u> </u> 32,014	<u> </u> 39,788	
	<u> </u>	<u> </u>	<u> </u>	

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	23,490	-	-	23,490	11,572
Grants paid	-	26,447	-	26,447	39,788
	<u>23,490</u>	<u>26,447</u>	<u>-</u>	<u>49,937</u>	<u>51,360</u>
Total 2021	<u>9,540</u>	<u>39,788</u>	<u>2,032</u>	<u>51,360</u>	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	6,806	6,806	6,600
Office running costs	849	849	767
Property costs	1,499	1,499	1,377
Sundry costs	-	-	98
Professional fees	2,710	2,710	80
Insurance	407	407	379
Depreciation	-	-	239
(Gain)/loss on disposal on investments	11,219	11,219	-
	<u>23,490</u>	<u>23,490</u>	<u>9,540</u>
Total 2021	<u>9,540</u>	<u>9,540</u>	

8. Staff costs

	2022 £	2021 £
Wages and salaries	6,806	6,600
	<u>6,806</u>	<u>6,600</u>

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	75,000	1,260	76,260
At 31 December 2022	<u>75,000</u>	<u>1,260</u>	<u>76,260</u>
Depreciation			
At 1 January 2022	-	1,260	1,260
At 31 December 2022	<u>-</u>	<u>1,260</u>	<u>1,260</u>
Net book value			
At 31 December 2022	<u>75,000</u>	<u>-</u>	<u>75,000</u>
At 31 December 2021	<u>75,000</u>	<u>-</u>	<u>75,000</u>

The property at 16 Wokingham Road was revalued at £75,000 on 6 March 2019 by a local estate agent taking into consideration local property market values. The trustees are in agreement with the above valuation.

The trustees do not believe the market value changed materially between 6 March 2019 and 31 December 2022.

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,560,704
Additions	19,953
Disposals	(31,172)
Revaluations	(198,509)
	1,350,976
At 31 December 2022	1,350,976
 Net book value	
At 31 December 2022	1,350,976
At 31 December 2021	1,560,704

Material investments

Investments held which constitute 5% or more of the total value are as follows:

	2022 £	2021 £
Aberdeen Asian Income Fund	80,625	86,625
CAF Balanced Growth	81,232	85,387
Ccla Investment Management Ltd - investment income	196,635	-
BNY Mellon Fund Managers Limited	72,461	-
M & G Investment Fund for Charities	171,401	202,733
	502,354	374,745

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	1,725	2,393
	1,725	2,393

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	786,975	22,790	(49,937)	29,130	(95,229)	693,729
Endowment funds						
Endowment Funds - all funds	887,959	27,862	-	(29,130)	(103,280)	783,411
Total of funds	1,674,934	50,652	(49,937)	-	(198,509)	1,477,140

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General funds	772,612	22,049	(51,121)	2,448	40,987	786,975
Endowment funds						
Endowment funds	786,307	28,430	(239)	(2,448)	75,909	887,959
Total of funds	<u>1,558,919</u>	<u>50,479</u>	<u>(51,360)</u>	<u>-</u>	<u>116,896</u>	<u>1,674,934</u>

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	786,975	22,790	(49,937)	29,130	(95,229)	693,729
Endowment funds	887,959	27,862	-	(29,130)	(103,280)	783,411
	<u>1,674,934</u>	<u>50,652</u>	<u>(49,937)</u>	<u>-</u>	<u>(198,509)</u>	<u>1,477,140</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	772,612	22,049	(51,121)	2,448	40,987	786,975
Endowment funds	786,307	28,430	(239)	(2,448)	75,909	887,959
	<u>1,558,919</u>	<u>50,479</u>	<u>(51,360)</u>	<u>-</u>	<u>116,896</u>	<u>1,674,934</u>

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	708,411	642,565	1,350,976
Current assets	-	52,889	52,889
Creditors due within one year	-	(1,725)	(1,725)
Total	783,411	693,729	1,477,140

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	812,959	747,745	1,560,704
Current assets	-	41,623	41,623
Creditors due within one year	-	(2,393)	(2,393)
Total	887,959	786,975	1,674,934

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(197,794)	116,015
Adjustments for:		
Depreciation charges	-	239
Gains/(losses) on investments	198,509	(116,896)
Increase/(decrease) in creditors	(668)	379
Net cash provided by/(used in) operating activities	47	(263)

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	52,889	41,623
Total cash and cash equivalents	52,889	41,623

17. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	41,623	11,266	52,889
	41,623	11,266	52,889

18. Related party transactions

During the year, no Trustees received any remuneration or other benefits (2021: £nil).

During the year, no Trustee expenses have been incurred (2021: £nil).

19. Endowment (Capital Fund)

This represents those assets which must be held permanently by the charity, principally investments. Income arising can be used, in accordance with the objects of the charity, and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

20. Unrestricted fund (Accumulated Income Fund)

This comprises those funds which the trustees are free to use in accordance with the charitable objectives.

READING DISPENSARY TRUST

England & Wales - Charity number 203943

Accounts

READING DISPENSARY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

READING DISPENSARY TRUST

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READING DISPENSARY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mrs J Turton Mrs J Wignall, Vice Chair Mr T V Lynch, Treasurer Mr D Horne, Chair Mrs M Vale Mr F Read Mrs C Bennett Mr W Ware Mrs A Ballard Cllr. R Williams, Nominative Trustee Reading Borough Council
Charity registered number	203943
Principal office	16 Wokingham Road Reading Berkshire RG6 1JQ
Secretary	Ms M Osborne
Accountants	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Lloyds Bank plc 25 Broad Street Reading RG1 2BT
Stockbrokers	Redmayne Bentley LLP Market Place House 43 Market Place Henley-on-Thames RG9 2AA
Insurance Brokers	Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

READING DISPENSARY TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Annual Report together with the audited financial statements of Reading Dispensary Trust for the year ended 31 December 2021. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, the Charities Act 2011, the Statement Of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019).

Objectives and activities for the public benefit

The public benefit from the Trust's activities is substantial, within the guidelines laid down by the constitution. Grants are given for equipment and services not available through statutory sources to those suffering from physical and mental illness or disability, living within a seven mile radius of the centre of Reading. Applications are received via caring organisations, charities, local councils, NHS departments, Citizens Advice etc. A list of sources of applications is attached.

Grant-making policy

Applications are very varied, including requests for household items - fridges, washing machines, as well as contributions to more expensive items such as carpet and motorized wheelchairs, amongst others. All applications need to comply with the objects of the Charity for a grant to be given. The more unusual grants given in the year ending 2021 have been arts and craft sessions, hydrotherapy sessions, driving lessons. Applications are assessed on a monthly basis by a sub-committee of three members of the Trust. Since April 2020 these meetings have taken place "virtually" using a mixture of Zoom. The pandemic has not affected the work of the charity. The Trust will try to respond to applications as quickly as possible and urgent requests can be dealt with on a faster basis. Any applications over £500.00 are taken to the quarterly Trust meeting for approval.

Achievement and performance review

In response to the Covid-19 pandemic in March 2020, the Trust decided to put aside £5,000 and to create a small sub-committee to deal swiftly with urgent requests for help from other charities. The trustees decided that in 2021 they would continue to make funds available for Covid-related awards. To this end the trustees awarded two grants, one of £500.00 to Berkshire Vision for the provision of special lockdown activity packs and £4,774.00 to the Ridgeline Trust Therapeutic Garden to start a horticultural therapy project with Reading University Medical Practice.

The funds from Reading Dispensary Trust provided equipment start-up costs, horticultural supplies and funding for the clients. Funds for the latter were awarded in two tranches subject to receipt of an interim report half way through the funding process.

At the end of the funding, Ridgeline Trust submitted a Final Report and have

subsequently found more funding to continue the valuable work which Reading Dispensary Trust's funding helped start.

During the financial year there were 95 grants were made to individuals, while 5 were made to organizations. Grants to individuals totaled £32,014, while grants to organizations amounted to £7,774. The average individual grant given was £240.00 and ranged from £40.00 for a microwave to £950.00 for an electric wheelchair. The Trust shared four grants with Berkshire Nurses in Sickness and Relief.

Notable in 2021, were the applications from Social Prescribers; there were 7 applications from social prescribers based at Reading Voluntary Action, and one from the University of Reading Medical Practice. Their requests ranged from hydrotherapy sessions to a package of basic household goods.

The three organizations who have submitted the most requests are: Reading Borough Council (39); Communicare (13) and the charity for the homeless, Launchpad (13). The trust also awarded a grant to the Wokingham Salvation Army for driving lessons for a victim of modern slavery.

In October, the Trust decides if remaining income allows for them to make grants to local organisations, in 2021 three organizations requested funding at this time; Read for Good which supplies books to children's hospital wards; Dingley's Promise, a charity for pre-school children with special needs and Berkshire Autistic Society. All three applicants were successful. Read for Good was awarded £500.00 for books for the RBH; Dingley's Promise was awarded £1,000 for multiethnic toys; Berkshire Autistic Society £1,000 for a summer 2022 outing.

Financial Review

The main source of income for the Trust is from its investments, this income has to cover both the running costs and grant making activities. During the year under review administration costs were kept under control and income compared well with previous years. There were 95 applications in 2021, 19 fewer than 2020.

Investment Policy

The charity has an Endowment and General Fund and under its governing documents can use all its income from both funds in achieving its charitable objectives. As such it is important that the Charity maintains the value of its investments in real terms and that income increases. Therefore the Charity is a long term investor and the investment objective is a balanced return from income and from capital growth. Investments are managed by professional stockbrokers, but all decisions as to purchase and sale are made by the trustees, after considering appropriate advice.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and the capacity of the Trust to make effective grants. Suitable insurance is maintained in respect of the Charity's property.

Reserves Policy

The trustees consider that the income received is sufficient to fund the payment of grants and administrative expenditure. The trustees consider that the cash at bank and monies held on deposit represent working capital available for such expenditure and contingencies. Total reserves at the year end were £1,674,934.

Structure, governance and management

The Trust is a registered charity, number 203943 and is constituted under Scheme of the Commissioners dated 31 December 1975.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The scheme provides for a maximum of 14 Trustees, one of whom is a Nominative Trustee appointed by Reading Borough Council.

The trustees meet quarterly to discuss the activities of the Trust and to approve any grant applications exceeding £500.00. The day-to-day administration of the trust is undertaken by the clerk, who is employed part-time. .

Key Management

The trustees consider the board of trustees and the clerk as the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and reports) regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 19th April 2022 and signed on their behalf by:



David Horne
Chair

SOURCES OF INDIVIDUAL APPLICATIONS 2021

ALANA HOUSE/PACT 1

CHRISTIAN COMMUNITY ACTION 2

CITIZENS' ADVICE 1

COMMUNICARE 13

COMMUNICARE/SUE RYDER 1

GRAFT 1

HOMESTART 1

LAUNCHPAD 13

MENCAP 2

METROPOLITAN THAMES VALLEY HOUSING 3

MOBILITY TRUST 1

READING ASSOCIATION FOR THE BLIND 3

READING CAB 1

READING MENCAP 2

READING REFUGEE SUPPORT 1

READING SOCIAL SERVICES & HOUSING DEPARTMENT

Adult Social Care 9

Brighter Futures, Children's Services 4

Housing Support Team 1

Social Inclusion 25

RVA SOCIAL PRESCRIBERS 7

ST MARY'S PRIMARY SCHOOL SHINFIELD 1

STEPPING FORWARD 3

STROKE ASSOCIATION 1

UNIVERSITY OF READING MEDICAL PRACTICE 1

WEST BERKS SENSORY 1

WOKINGHAM SALVATION ARMY 1

TOTAL: 95

GRANTS TO ORGANISATIONS 2021

READ FOR GOOD

Books for children's ward at Royal Berkshire Hospital	£500.00
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BERKSHIRE AUTISTIC SOCIETY

Summer outing	£1,000
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BERKSHIRE VISION

Activity Packs for lockdown	£500.00
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DINGLEY'S PROMISE

Multiethnic toys	£1,000
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RIDGELINE TRUST THERAPEUTIC GARDEN

Funding for a joint project with Green Health Thames Valley to support those with Covid related anxiety from Reading University Health Practice	£4,774
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READING DISPENSARY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Reading Dispensary Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

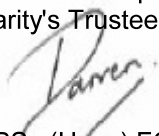
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 21 June 2022

Darren O'Connor BSc (Hons) FCCA ACA

James Cowper Kreston

Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

READING DISPENSARY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	4	-	70	70	-
Other trading activities		-	-	-	602
Investments	5	28,430	21,979	50,409	51,538
Total income and endowments		28,430	22,049	50,479	52,140
Expenditure on:					
Charitable activities		239	51,121	51,360	35,900
Total expenditure		239	51,121	51,360	35,900
Net income/(expenditure) before net gains/(losses) on investments		28,191	(29,072)	(881)	16,240
Net gains/(losses) on investments		75,909	40,987	116,896	(54,114)
Net income/(expenditure)		104,100	11,915	116,015	(37,874)
Transfers between funds	12	(2,448)	2,448	-	-
Net movement in funds		101,652	14,363	116,015	(37,874)
Reconciliation of funds:					
Total funds brought forward		786,307	772,612	1,558,919	1,596,793
Net movement in funds		101,652	14,363	116,015	(37,874)
Total funds carried forward		887,959	786,975	1,674,934	1,558,919

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

READING DISPENSARY TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	75,000	75,239
Investments	10	1,560,704	1,418,806
		1,635,704	1,494,045
Current assets			
Cash at bank and in hand		41,623	66,888
		41,623	66,888
Creditors: amounts falling due within one year	11	(2,393)	(2,014)
Net current assets		39,230	64,874
Total assets less current liabilities		1,674,934	1,558,919
Total net assets		1,674,934	1,558,919
Charity funds			
Endowment funds	12	887,959	786,307
Unrestricted funds	12	786,975	772,612
Total funds		1,674,934	1,558,919

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....*DKHorne*.....
Mr D Horne
 Chair
 Date: 19/4/22

The notes on pages 11 to 20 form part of these financial statements.

READING DISPENSARY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	15	(263)	16,457
		<hr/>	<hr/>
Purchase of investments		(25,002)	-
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(25,002)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(25,265)	16,457
Cash and cash equivalents at the beginning of the year		66,888	50,431
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	16	41,623	66,888
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 20 form part of these financial statements

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Reading Dispensary Trust is a public benefit entity limited by guarantee incorporated in England and Wales. The address of the charity's registered office is 16 Wokingham Road, Reading, RG6 1JQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Reading Dispensary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Incoming resources with related expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 20% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

READING DISPENSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.10 Governance costs

Governance costs include the costs for the preparation and examination of the statutory accounts..

2.11 Property

Property is not depreciated as it is included in the financial statements at open market value. The property is subject to a professional valuation every five years and in the intervening years the valuation is based on the opinion of the trustees.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	70	70	-
	<u>70</u>	<u>70</u>	<u>-</u>

5. Investment income

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends and interest	28,430	21,979	50,409	51,538
	<u>28,430</u>	<u>21,979</u>	<u>50,409</u>	<u>51,538</u>
Total 2020	<u>28,096</u>	<u>23,442</u>	<u>51,538</u>	

6. Analysis of grants

	Grants to Organisations 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid	7,774	32,014	39,788	24,453
	<u>7,774</u>	<u>32,014</u>	<u>39,788</u>	<u>24,453</u>
Total 2020	<u>2,500</u>	<u>21,953</u>	<u>24,453</u>	

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	9,540	-	2,032	11,572	11,447
Grants paid	-	39,788	-	39,788	24,453
	<u>9,540</u>	<u>39,788</u>	<u>2,032</u>	<u>51,360</u>	<u>35,900</u>
Total 2020	<u><u>9,467</u></u>	<u><u>24,453</u></u>	<u><u>1,980</u></u>	<u><u>35,900</u></u>	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	6,600	6,600	6,200
Office running costs	767	767	674
Property costs	1,377	1,377	1,341
Sundry costs	98	98	163
Professional fees	80	80	450
Insurance	379	379	387
Depreciation	239	239	252
	<u>9,540</u>	<u>9,540</u>	<u>9,467</u>
Total 2020	<u><u>9,467</u></u>	<u><u>9,467</u></u>	

8. Staff costs

	2021 £	2020 £
Wages and salaries	6,600	6,200
	<u>6,600</u>	<u>6,200</u>

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
	1	1
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	75,000	1,260	76,260
At 31 December 2021	<u>75,000</u>	<u>1,260</u>	<u>76,260</u>
Depreciation			
At 1 January 2021	-	1,021	1,021
Charge for the year	-	239	239
At 31 December 2021	<u>-</u>	<u>1,260</u>	<u>1,260</u>
Net book value			
At 31 December 2021	<u>75,000</u>	<u>-</u>	<u>75,000</u>
At 31 December 2020	<u>75,000</u>	<u>239</u>	<u>75,239</u>

The property at 16 Wokingham Road was revalued at £75,000 on 6 March 2019 by a local estate agent taking into consideration local property market values. The trustees are in agreement with the above valuation.

The trustees do not believe the market value changed materially between 6 March 2019 and 31 December 2021.

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,418,806
Additions	160,261
Disposals	(135,259)
Revaluations	116,896
	1,560,704
At 31 December 2021	1,560,704
 Net book value	
At 31 December 2021	1,560,704
At 31 December 2020	1,418,806

Material investments

Investments held which constitute 5% or more of the total value are as follows:

	2021 £	2020 £
Aberdeen Asian Income Fund	86,625	85,688
CAF Balanced Growth	85,387	75,551
COIF Fixed Interest Income	-	72,179
COIF Investment Fund	224,755	197,322
M & G Investment Fund for Charities	202,733	307,031
	819,500	938,771

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	2,393	2,014
	2,393	2,014

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General funds	772,612	22,049	(51,121)	2,448	40,987	786,975
Endowment funds						
Endowment funds	786,307	28,430	(239)	(2,448)	75,909	887,959
Total of funds	1,558,919	50,479	(51,360)	-	116,896	1,674,934

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General funds	776,570	24,044	(35,648)	28,096	(20,450)	772,612
Endowment funds						
Endowment funds	820,223	28,096	(252)	(28,096)	(33,664)	786,307
Total of funds	1,596,793	52,140	(35,900)	-	(54,114)	1,558,919

READING DISPENSARY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	772,612	22,049	(51,121)	2,448	40,987	786,975
Endowment funds	786,307	28,430	(239)	(2,448)	75,909	887,959
	<u>1,558,919</u>	<u>50,479</u>	<u>(51,360)</u>	<u>-</u>	<u>116,896</u>	<u>1,674,934</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	776,570	24,044	(35,648)	28,096	(20,450)	772,612
Endowment funds	820,223	28,096	(252)	(28,096)	(33,664)	786,307
	<u>1,596,793</u>	<u>52,140</u>	<u>(35,900)</u>	<u>-</u>	<u>(54,114)</u>	<u>1,558,919</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	75,000	-	75,000
Fixed asset investments	812,959	747,745	1,560,704
Current assets	-	41,623	41,623
Creditors due within one year	-	(2,393)	(2,393)
Total	<u>887,959</u>	<u>786,975</u>	<u>1,674,934</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	75,239	-	75,239
Fixed asset investments	711,068	707,738	1,418,806
Current assets	-	66,888	66,888
Creditors due within one year	-	(2,014)	(2,014)
Total	786,307	772,612	1,558,919

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	116,015	(37,874)
Adjustments for:		
Depreciation charges	239	252
Gains/(losses) on investments	(116,896)	54,114
Increase/(decrease) in creditors	379	(35)
Net cash provided by/(used in) operating activities	(263)	16,457

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	41,623	66,888
Total cash and cash equivalents	41,623	66,888

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	66,888	(25,265)	41,623
	<u>66,888</u>	<u>(25,265)</u>	<u>41,623</u>

18. Related party transactions

During the year, no Trustees received any remuneration or other benefits (2020: £nil).

During the year, no Trustee expenses have been incurred (2020: £nil).

19. Endowment (Capital Fund)

This represents those assets which must be held permanently by the charity, principally investments. Income arising can be used, in accordance with the objects of the charity, and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

20. Unrestricted fund (Accumulated Income Fund)

This comprises those funds which the trustees are free to use in accordance with the charitable objectives.

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