

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.

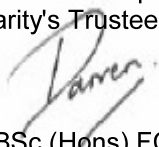
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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
		<u>1,635,704</u>	<u>1,494,045</u>
Current assets			
Cash at bank and in hand		41,623	66,888
		<u>41,623</u>	<u>66,888</u>
Creditors: amounts falling due within one year	11	(2,393)	(2,014)
Net current assets		<u>39,230</u>	<u>64,874</u>
Total assets less current liabilities		<u>1,674,934</u>	<u>1,558,919</u>
Total net assets		<u><u>1,674,934</u></u>	<u><u>1,558,919</u></u>
Charity funds			
Endowment funds	12	887,959	786,307
Unrestricted funds	12	786,975	772,612
Total funds		<u><u>1,674,934</u></u>	<u><u>1,558,919</u></u>

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

.....
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	<u>41,623</u>	<u>66,888</u>

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	-

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
Total 2020	28,096	23,442	51,538	

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
Total 2020	2,500	21,953	24,453	

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>9,467</u>	<u>24,453</u>	<u>1,980</u>	<u>35,900</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>9,467</u>	<u>9,467</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

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	75,000	1,260	76,260
Depreciation			
At 1 January 2021	-	1,021	1,021
Charge for the year	-	239	239
At 31 December 2021	-	1,260	1,260
Net book value			
At 31 December 2021	75,000	-	75,000
At 31 December 2020	75,000	239	75,239

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
	<hr/>
At 31 December 2021	1,560,704 <hr/>
 Net book value	
At 31 December 2021	1,560,704
	<hr/>
At 31 December 2020	1,418,806 <hr/>

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
	<hr/>	<hr/>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	2,393	2,014
	<hr/>	<hr/>

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>

READING DISPENSARY TRUST

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

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

READING DISPENSARY TRUST

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.