

READING DISPENSARY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

READING DISPENSARY TRUST

CONTENTS

| | Page |
|--|---------|
| Reference and administrative details of the charity, its Trustees and advisers | 1 |
| Trustees' report and sources of applications | 2 - 5 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Statement of cash flows | 9 |
| Notes to the financial statements | 10 - 20 |

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 Family 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 | |

READING DISPENSARY TRUST

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.

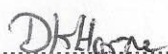
The notes on pages 10 to 20 form part of these financial statements.

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) |
| 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 |
| 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 |
| | <u>58,406</u> | <u>58,406</u> | <u>47,313</u> |
| Total 2023 | <u>47,313</u> | <u>47,313</u> | |

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 |
| | <u>18,620</u> | <u>18,620</u> | <u>14,970</u> |
| Total 2023 | <u>14,970</u> | <u>14,970</u> | |

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 | <u>2,628</u> | <u>2,310</u> |

8. Staff costs

| | 2024 £ | 2023 £ |
|--------------------|--------------|--------------|
| Wages and salaries | <u>8,239</u> | <u>7,820</u> |

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

| | 2024 No. | 2023 No. |
|--|-------------|-------------|
| | <u>1</u> | <u>1</u> |

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 |
| | <u>1,251,905</u> |
| At 31 December 2024 | |
| | <u>1,251,905</u> |
| Net book value | |
| At 31 December 2024 | 1,251,905 |
| At 31 December 2023 | <u>1,230,723</u> |

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 |
| | <u>1,251,905</u> | <u>1,230,723</u> |

11. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|--------------|-----------|
| Due within one year | | |
| Prepayments and accrued income | 4,180 | - |
| | <u>4,180</u> | <u>-</u> |

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 | 2,990 | 2,426 |

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.