

PLYMOUTH PUBLIC DISPENSARY

England & Wales · Charity number 267658

Details

Status Registered

Legal form Other

Registered 1974-06-24

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

Contact

Address Westcotts Chartered Accountants
Plym House
3 Longbridge Road
Plymouth
PL6 8LT

Phone 07746251122

Email admin@ppdtrust.co.uk

Website www.ppdtrust.co.uk

Activities

Objects: TO APPLY THE YEARLY INCOME OF THE CHARITY FOR THE BENEFIT OF THE SICK POOR PERSONS RESIDENT IN THE COUNTY BOROUGH OF THE CITY OF PLYMOUTH. (FOR DETAILS SEE CLAUSE 26 OF THE SCHEME OF 18TH APRIL 1952)

Activities: The use of the charity's income for the relief of persons in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** COUNTY BOROUGH OF THE CITY OF PLYMOUTH
- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£57,855	£49,988	-	-
2023-12-31	£58,448	£42,336	-	-
2022-12-31	£53,740	£47,351	-	-
2021-12-31	£54,958	£62,128	-	-
2020-12-31	£56,075	£50,671	-	-

Trustees

Name	Role	Appointed
Dr JOHN MAHONY	Chair	2016-11-07
CHRISTOPHER ROBINSON MBE		2011-04-11
DOCTOR DAVID HARRY KEELING		1991-12-02
EDWARD CHARLES KEAST		2005-04-04
JILLIAN SARAH HILL		1997-07-07
MIRIAM SMITH		2007-09-01
Stewart Loze		2015-06-22

PLYMOUTH PUBLIC DISPENSARY

England & Wales - Charity number 267658

Accounts

Charity registration number: 267658

Plymouth Public Dispensary

Annual Report and Financial Statements

for the Year Ended 31 December 2024



WESTCOTT S

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Plymouth Public Dispensary

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

Plymouth Public Dispensary

Reference and Administrative Details

Chair	Dr D H Keeling
Trustees	Dr D H Keeling Mrs J S Hill Mr E C Keast Mrs M Smith Mr C R Robinson Mr S Loze Dr J Mahony
Charity Registration Number	267658
Principal Office	Westcotts (SW) LLP 3 Plym House Marsh Mills Plymouth PL6 8LT
Independent Examiner	Westcotts (SW) LLP Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
Solicitors	Thompson & Jackson Hyder House 680 Budshead Road Plymouth PL6 5XR

Plymouth Public Dispensary

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Structure, governance and management

History and activities of the Trust

The Charity Trust, which dates from 1798, is regulated under a Scheme, approved by the Board of Charity Commissioners for England and Wales, which came into effect on 22 November 1999.

Our main activities and who we try to help are described below. All our charitable activities focus on the relief of persons who are sick, convalescent, disabled or infirm and are undertaken to further our charitable purposes for the public benefit.

The Charity income derives from funds invested in COIF and rental from the Public Dispensary Building, a property built between 1806 and 1809, following the foundation of the Charity in 1798, which the Trust owns. Between 1948 and 2013 the building known as "The Public Dispensary" in Catherine Street, Plymouth was leased to the Secretary of State for Health and has been used for a variety of purposes by the National Health Service. The property is now let to The British Red Cross Society for 5 years from 3rd November 2024 at £31,000 pa, having renewed the previous 5 year lease which began on 3rd November 2019.

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Management and governance arrangements

The Scheme permits there to be seven trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to Know'. The trustees hold office for four years in accordance with the expiry dates shown below. All trustees may be re-elected on expiry of their term and several have served for a number of years.

Dr D H Keeling Term expires September 2027

Mrs J S Hill Term expires July 2026

Mr E C Keast Term expires June 2025

Mrs M Smith Term expires September 2027

Mr C R Robinson Term expires April 2027

Mr S Loze Term expires June 2027

Dr J Mahony Term expires November 2028

The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and continuing to rent the Public Dispensary Building. Looking to the future trustees are also aware of risks associated with making grants (for example fraud and charities seeking two grants for the same project). They will be looking at what procedures may be instituted to reduce risk in this area during the coming year.

Plymouth Public Dispensary

Trustees' Report (continued)

Procedures and policy for grant making

During 2024 the trustees met on five occasions and income was disbursed to the extent shown in the annual accounts in grants mainly to individuals or families. These needs were, in the main, brought to the notice of the trustees by Health professionals or Social Workers on whose expertise, in the evaluation of sickness and need, the trustees relied for information. Where circumstances dictate it prudent, the chairman or any of the other trustees, will undertake telephone enquiries or visits to ensure monies are given to provide relief in legitimate circumstances. It follows that grants are not generally made to large regional or national organisations unless they have identified a specific individual in the boundaries of the city who meets the criteria.

Objectives and activities

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Achievements and performance

In meeting the objects of the charity, the Trust has given grants towards a wide range of disabled equipment or fittings for individuals' homes. Occasionally the Trust has shared the cost of specific building works with other charities, or the local authorities and has assisted with respite care and holiday costs. Where other local organisations also seek to provide similar support, the trustees have sanctioned larger, block grants on the understanding that full records of the individual recipients are maintained. In the case of the hospice, where household fittings or equipment are often required for a short loan period, the trustees require that equipments are returned to a "pool" for subsequent further use. Essentially the trustees aim to assist, in the longer term, as many people as possible and they would not look to support any exceedingly expensive project unless the charitable costs were shared elsewhere. In the same vein, they would not normally support projects encompassing computer technology in view of the relative short-term benefit and the inevitable longer term replacement costs.

The smallest individual grant made in 2024 was £94.97, the largest grant was £3,000.00. Each individual case, as submitted to the Trust was, as ever, treated on its own merits. Periodically, the trustees review the number of grants made and, where possible, take steps to encourage an increase in applications made to the Trust.

Reserves

Total reserves amounted to £1,223,556 (2023 £1,196,983) including investments and property held for capital appreciation and to provide income which the charity utilises to meet its objectives. At the end of the financial year free reserves were £76,775 (2023 £68,908) representing more than 18 months average expenditure based on 2024 levels. This is well in excess of the policy of holding at least 13 months expenditure in reserve. The annual expenditure sum depends on the level of funding approved by the trustees, with all applications being reviewed on merit. Grant making policy is influenced by the level of reserves. The reserves policy is therefore reviewed annually.

Financial review

The total incoming resources for 2024 were £57,855 (2023 £58,448), amounts paid to maintain the charity's property were £2,984 (2023 £4,595) total grants paid out were £26,129 (2023 £22,022) and the support and governance costs for 2024 amounted to £20,875 (2023 £15,719).

The Red Cross have agreed to renew their lease for 5 years from 3rd November 2024 on the same terms as the existing lease and the same rent of £31,000pa. The trustees believe that the carrying value of the property of £300,000 as revised in the 2019 accounts, remains appropriate.

Plymouth Public Dispensary

Trustees' Report (continued)

Plans for future periods

The trustees intend to continue providing grants in a similar way as has been the practice in previous years and drawing on the same sources of information for providing the grants.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

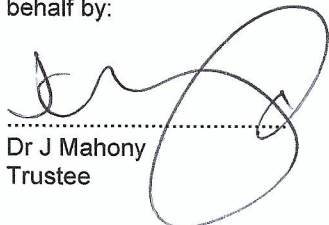
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf by:


.....
Dr J Mahony
Trustee

Plymouth Public Dispensary

Independent Examiner's Report to the trustees of Plymouth Public Dispensary

I report to the trustees on my examination of the accounts of Plymouth Public Dispensary for the year ended 31 December 2024.

Responsibilities and basis of report

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


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

Independent examiner's statement

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

1. accounting records were not kept in respect of Plymouth Public Dispensary as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.


.....
Matthew Keane ACCA
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Date: 7/7/25

Plymouth Public Dispensary

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Charitable activities	2	33,305	33,305	35,381
Investment income	3	24,550	24,550	23,067
Total income		<u>57,855</u>	<u>57,855</u>	<u>58,448</u>
Expenditure on:				
Charitable activities	4	<u>(49,988)</u>	<u>(49,988)</u>	<u>(42,336)</u>
Total expenditure		<u>(49,988)</u>	<u>(49,988)</u>	<u>(42,336)</u>
Net income		7,867	7,867	16,112
Other recognised gains and losses				
Net (losses)/gains on investments		<u>18,706</u>	<u>18,706</u>	<u>69,688</u>
Net movement in funds		26,573	26,573	85,800
Reconciliation of funds				
Total funds brought forward		<u>1,196,983</u>	<u>1,196,983</u>	<u>1,111,183</u>
Total funds carried forward	14	<u><u>1,223,556</u></u>	<u><u>1,223,556</u></u>	<u><u>1,196,983</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 14.

Plymouth Public Dispensary

(Registration number: 267658)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,146,781	1,128,075
Current assets			
Debtors	12	15,209	14,791
Cash at bank and in hand		<u>66,109</u>	<u>55,658</u>
		81,318	70,449
Creditors: Amounts falling due within one year	13	<u>(4,543)</u>	<u>(1,541)</u>
Net current assets		<u>76,775</u>	<u>68,908</u>
Net assets		<u>1,223,556</u>	<u>1,196,983</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,223,556</u>	<u>1,196,983</u>
Total funds	14	<u>1,223,556</u>	<u>1,196,983</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Dr J Mahony
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Plymouth Public Dispensary meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers every 5 years, unless the trustees become aware of any circumstances which will significantly alter the value in the interim period. Given the historic nature of the property the valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

During all other financial years the Trustees will review the current carrying value and confirm that no significant changes in the properties market value have occurred.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

2 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Rental income	31,027	31,027
Insurance received	2,278	2,278
	<u>33,305</u>	<u>33,305</u>

	Unrestricted funds General £	Total 2023 £
Rental income	31,027	31,027
Insurance received	4,354	4,354
	<u>35,381</u>	<u>35,381</u>

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,358	1,358	334
Other income from fixed asset investments	23,192	23,192	22,733
	<u>24,550</u>	<u>24,550</u>	<u>23,067</u>

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Property Expenses		2,984	2,984
Grant funding of activities	6	26,129	26,129
Allocated support costs	5	20,875	20,875
		<u>49,988</u>	<u>49,988</u>
	Note	Unrestricted funds General £	Total 2023 £
Property Expenses		4,595	4,595
Grant funding of activities	6	22,022	22,022
Allocated support costs	5	15,719	15,719
		<u>42,336</u>	<u>42,336</u>

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £	2023 £
Charitable activities	<u>2,984</u>	<u>26,129</u>	<u>20,875</u>	<u>49,988</u>	<u>42,336</u>

5 Analysis of support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
General office	9,033	5,997
Professional costs	1,631	1,278
Staff costs	10,211	8,444
	<u>20,875</u>	<u>15,719</u>

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
Analysis				
Grants	<u>11,000</u>	<u>7,500</u>	<u>15,129</u>	<u>14,522</u>

Below are details of material grants made to institutions.

Name of institution	2024	2023
	£	£
The Island Trust	1,000	1,000
Shekinah Mission	1,500	1,500
Listening Books	1,500	1,500
Barefoot	-	-
Gifted Women	-	1,000
Plymouth Soup Run	1,500	1,500
MacMillan Cancer Support	1,000	1,000
British Wireless for the Blind Fund	1,000	-
Cann Bridge School	1,000	-
Plymouth & West Devon Cassette	1,000	-
Trevi	1,500	-
	<u>11,000</u>	<u>7,500</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>10,211</u>	<u>8,444</u>

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

	2024 No	2023 No
Average head count of employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

9 Independent examiner's remuneration

	2023 £
Other fees to examiners	
The examining of accounts of any associate of the charity	<u>1,075</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Fixed asset investments

	2024 £	2023 £
Other investments	<u>1,146,781</u>	<u>1,128,075</u>

Other investments

	Investment properties £	Other investments £	Total £
Cost or Valuation			
At 1 January 2024	300,000	828,075	1,128,075
Fair value movement	<u>-</u>	<u>18,706</u>	<u>18,706</u>
At 31 December 2024	<u>300,000</u>	<u>846,781</u>	<u>1,146,781</u>
Net book value			
At 31 December 2024	<u>300,000</u>	<u>846,781</u>	<u>1,146,781</u>
At 31 December 2023	<u>300,000</u>	<u>828,075</u>	<u>1,128,075</u>

Investment property is carried at its fair value at each reporting date and any changes in the value are reflected in the statement of financial activities. The freehold investment property was last valued by the trustees in 2019. At that time the value was based on market values for similar buildings and fairly reflects the recoverable amount of the property.

The trust policy is to obtain an independent professional valuation every 5 years. A valuation is due to be obtained in 2025, but had not been completed at the time of preparing the accounts. This valuation will therefore be incorporated into the figures for 2025.

12 Debtors

	2024 £	2023 £
Prepayments	590	313
Accrued income	13,619	13,478
Other debtors	<u>1,000</u>	<u>1,000</u>
	<u>15,209</u>	<u>14,791</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	2,391	-
Accruals	<u>2,152</u>	<u>1,541</u>
	<u>4,543</u>	<u>1,541</u>

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	193,918	57,855	(49,988)	-	201,785
Property Revaluation	300,000	-	-	-	300,000
Investment Revaluation	703,065	-	-	18,706	721,771
	<u>1,196,983</u>	<u>57,855</u>	<u>(49,988)</u>	<u>18,706</u>	<u>1,223,556</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	177,806	58,448	(42,336)	-	193,918
Property Revaluation	300,000	-	-	-	300,000
Investment Revaluation	633,377	-	-	69,688	703,065
	<u>1,111,183</u>	<u>58,448</u>	<u>(42,336)</u>	<u>69,688</u>	<u>1,196,983</u>

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	1,146,781	1,146,781
Current assets	81,318	81,318
Current liabilities	<u>(4,543)</u>	<u>(4,543)</u>
Total net assets	<u><u>1,223,556</u></u>	<u><u>1,223,556</u></u>

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	1,128,075	1,128,075
Current assets	70,449	70,449
Current liabilities	<u>(1,541)</u>	<u>(1,541)</u>
Total net assets	<u><u>1,196,983</u></u>	<u><u>1,196,983</u></u>

16 Related party transactions

There were no related party transactions in the year.

PLYMOUTH PUBLIC DISPENSARY

England & Wales - Charity number 267658

Accounts

Charity registration number: 267658

Plymouth Public Dispensary

Annual Report and Financial Statements

for the Year Ended 31 December 2023



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Plymouth Public Dispensary

Contents (continued)

Reference and Administrative Details	1
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Solicitors	Thompson & Jackson Hyder House 680 Budshead Road Plymouth PL6 5XR

Plymouth Public Dispensary

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Structure, governance and management

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The Charity Trust, which dates from 1798, is regulated under a Scheme, approved by the Board of Charity Commissioners for England and Wales, which came into effect on 22 November 1999.

Our main activities and who we try to help are described below. All our charitable activities focus on the relief of persons who are sick, convalescent, disabled or infirm and are undertaken to further our charitable purposes for the public benefit.

The Charity income derives from funds invested in COIF and rental from the Public Dispensary Building, a property built between 1806 and 1809, following the foundation of the Charity in 1798, which the Trust owns. Between 1948 and 2013 the building known as "The Public Dispensary" in Catherine Street, Plymouth was leased to the Secretary of State for Health and has been used for a variety of purposes by the National Health Service. The property is now let to The British Red Cross Society for 5 years from 3rd November 2019 at £31,000 pa

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Management and governance arrangements

The Scheme permits there to be seven trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to Know'. The trustees hold office for four years in accordance with the expiry dates shown below. All trustees may be re-elected on expiry of their term and several have served for a number of years.

Dr D H Keeling Term expires September 2027

Mrs J S Hill Term expires July 2026

Mr E C Keast Term expires June 2025

Mrs M Smith Term expires September 2027

Mr C R Robinson Term expires April 2027

Mr S Loze Term expires June 2027

Dr J Mahony Term expires November 2024

The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and continuing to rent the Public Dispensary Building. Looking to the future trustees are also aware of risks associated with making grants (for example fraud and charities seeking two grants for the same project). They will be looking at what procedures may be instituted to reduce risk in this area during the coming year.

Plymouth Public Dispensary

Trustees' Report (continued)

Procedures and policy for grant making

During 2023 the trustees met on five occasions and income was disbursed to the extent shown in the annual accounts in grants mainly to individuals or families. These needs were, in the main, brought to the notice of the trustees by Health professionals or Social Workers on whose expertise, in the evaluation of sickness and need, the trustees relied for information. Where circumstances dictate it prudent, the chairman or any of the other trustees, will undertake telephone enquiries or visits to ensure monies are given to provide relief in legitimate circumstances. It follows that grants are not generally made to large regional or national organisations unless they have identified a specific individual in the boundaries of the city who meets the criteria.

Objectives and activities

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Achievements and performance

In meeting the objects of the charity, the Trust has given grants towards a wide range of disabled equipment or fittings for individuals' homes. Occasionally the Trust has shared the cost of specific building works with other charities, or the local authorities and has assisted with respite care and holiday costs. Where other local organisations also seek to provide similar support, the trustees have sanctioned larger, block grants on the understanding that full records of the individual recipients are maintained. In the case of the hospice, where household fittings or equipment are often required for a short loan period, the trustees require that equipments are returned to a "pool" for subsequent further use. Essentially the trustees aim to assist, in the longer term, as many people as possible and they would not look to support any exceedingly expensive project unless the charitable costs were shared elsewhere. In the same vein, they would not normally support projects encompassing computer technology in view of the relative short-term benefit and the inevitable longer term replacement costs.

The smallest individual grant made in 2023 was £132, the largest grant was £915. Each individual case, as submitted to the Trust was, as ever, treated on its own merits. Periodically, the trustees review the number of grants made and, where possible, take steps to encourage an increase in applications made to the Trust.

Reserves

Total reserves amounted to £1,196,983 (2022 £1,111,183) including investments and property held for capital appreciation and to provide income which the charity utilises to meet its objectives. At the end of the financial year free reserves were £45,864 (2022 £52,796) representing approximately 13 months average expenditure at 2023 levels. However, this sum depends on the level of funding approved by the trustees, all applications being reviewed on merit. The adequacy of the reserves policy is reviewed annually.

Financial review

The total incoming resources for 2023 were £53,740 (2022 £53,740), amounts paid to maintain the charity's property were £4,595 (2022 £11,221) total grants paid out were £22,022 (2022 £22,101) and the governance costs for 2023 amounted to £15,719 (2022 £14,029).

The Red Cross have agreed to renew their lease for 5 years from 3rd November 2024 on the same terms as the existing lease and the same rent of £31,000pa. The trustees believe that the carrying value of the property of £300,000 as revised in the 2019 accounts, remains appropriate.

Plymouth Public Dispensary

Trustees' Report (continued)

Plans for future periods

The trustees intend to continue providing grants in a similar way as has been the practice in previous years and drawing on the same sources of information for providing the grants.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 08/07/24 and signed on its behalf by:



.....
Dr D H Keeling
Trustee

Plymouth Public Dispensary

Independent Examiner's Report to the trustees of Plymouth Public Dispensary

I report to the trustees on my examination of the accounts of Plymouth Public Dispensary for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of Plymouth Public Dispensary as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Matthew Keane ACCA
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Date: 8/7/24

Plymouth Public Dispensary

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Charitable activities	2	35,381	35,381	31,000
Investment income	3	<u>23,067</u>	<u>23,067</u>	<u>22,740</u>
Total income		<u>58,448</u>	<u>58,448</u>	<u>53,740</u>
Expenditure on:				
Charitable activities	4	<u>(42,336)</u>	<u>(42,336)</u>	<u>(47,351)</u>
Total expenditure		<u>(42,336)</u>	<u>(42,336)</u>	<u>(47,351)</u>
Net income		16,112	16,112	6,389
Other recognised gains and losses				
Net (losses)/gains on investments		<u>69,688</u>	<u>69,688</u>	<u>(99,790)</u>
Net movement in funds		85,800	85,800	(93,401)
Reconciliation of funds				
Total funds brought forward		<u>1,111,183</u>	<u>1,111,183</u>	<u>1,204,584</u>
Total funds carried forward	14	<u>1,196,983</u>	<u>1,196,983</u>	<u>1,111,183</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

The notes on pages 8 to 16 form an integral part of these financial statements.

Plymouth Public Dispensary

(Registration number: 267658)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,128,075	1,058,387
Current assets			
Debtors	12	14,791	14,811
Cash at bank and in hand		<u>55,658</u>	<u>39,865</u>
		70,449	54,676
Creditors: Amounts falling due within one year	13	<u>(1,541)</u>	<u>(1,880)</u>
Net current assets		<u>68,908</u>	<u>52,796</u>
Net assets		<u>1,196,983</u>	<u>1,111,183</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,196,983</u>	<u>1,111,183</u>
Total funds	14	<u>1,196,983</u>	<u>1,111,183</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on ~~08/07/24~~ and signed on their behalf by:

.....
Dr D H Keeling
Trustee



The notes on pages 8 to 16 form an integral part of these financial statements.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Plymouth Public Dispensary meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Rental income	31,027	31,027
Insurance received	4,354	4,354
	<u>35,381</u>	<u>35,381</u>

	Unrestricted funds General £	Total 2022 £
Rental income	31,000	31,000

3 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	334	334
Other income from fixed asset investments	22,733	22,733
	<u>23,067</u>	<u>23,067</u>

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	16	16
Other income from fixed asset investments	22,724	22,724
	<u>22,740</u>	<u>22,740</u>

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	
Property Expenses		4,595	4,595	
Grant funding of activities	6	22,022	22,022	
Allocated support costs	5	15,719	15,719	
		<u>42,336</u>	<u>42,336</u>	
	Note	Unrestricted funds General £	Total 2022 £	
Property Expenses		11,221	11,221	
Grant funding of activities	6	22,101	22,101	
Allocated support costs	5	14,029	14,029	
		<u>47,351</u>	<u>47,351</u>	
	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
Charitable activities	<u>4,595</u>	<u>22,022</u>	<u>15,719</u>	<u>42,336</u>
	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2022 £
Charitable activities	<u>11,221</u>	<u>22,101</u>	<u>14,029</u>	<u>47,351</u>

5 Analysis of support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Staff costs	8,444	8,011
General office	5,997	4,294
Professional costs	1,278	1,724
	<u>15,719</u>	<u>14,029</u>

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2023	2022	2023	2022
	£	£	£	£
Analysis				
Grants	<u>7,500</u>	<u>9,000</u>	<u>14,522</u>	<u>13,101</u>

Below are details of material grants made to institutions.

Name of institution	2023	2022
	£	£
The Island Trust	1,000	1,000
Shekinah Mission	1,500	2,000
Listening Books	1,500	2,000
Barefoot	-	3,000
Gifted Women	1,000	1,000
Plymouth Soup Run	1,500	-
MacMillan Cancer Support	1,000	-
	<u>7,500</u>	<u>9,000</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>8,444</u>	<u>8,011</u>

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

	2023 No	2022 No
Average head count of employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

9 Independent examiner's remuneration

	2023 £	2022 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>1,075</u>	<u>1,015</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Fixed asset investments

	2023 £	2022 £
Other investments	<u>1,128,075</u>	<u>1,058,387</u>

Other investments

	Investment properties £	Other investments £	Total £
Cost or Valuation			
At 1 January 2023	300,000	758,387	1,058,387
Fair value movement	<u>-</u>	<u>69,688</u>	<u>69,688</u>
At 31 December 2023	<u>300,000</u>	<u>828,075</u>	<u>1,128,075</u>
Net book value			
At 31 December 2023	<u>300,000</u>	<u>828,075</u>	<u>1,128,075</u>
At 31 December 2022	<u>300,000</u>	<u>758,387</u>	<u>1,058,387</u>

Investment property is carried at its fair value at each reporting date and any changes in the value are reflected in the statement of financial activities. The freehold investment property was valued by the trustees in 2019. The value was based on market values for similar buildings and fairly reflects the recoverable amount of the property. The fair value is not based on a valuation by an independent valuer.

12 Debtors

	2023 £	2022 £
Prepayments	313	338
Accrued income	13,478	13,473
Other debtors	<u>1,000</u>	<u>1,000</u>
	<u>14,791</u>	<u>14,811</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,541</u>	<u>1,880</u>

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	177,806	58,448	(42,336)	-	193,918
Property Revaluation	300,000	-	-	-	300,000
Investment Revaluation	633,377	-	-	69,688	703,065
	<u>1,111,183</u>	<u>58,448</u>	<u>(42,336)</u>	<u>69,688</u>	<u>1,196,983</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	171,417	53,740	(47,351)	-	177,806
Property Revaluation	300,000	-	-	-	300,000
Investment Revaluation	733,167	-	-	(99,790)	633,377
	<u>1,204,584</u>	<u>53,740</u>	<u>(47,351)</u>	<u>(99,790)</u>	<u>1,111,183</u>

Plymouth Public Dispensary

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	1,128,075	1,128,075
Current assets	70,449	70,449
Current liabilities	(1,541)	(1,541)
Total net assets	<u>1,196,983</u>	<u>1,196,983</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	1,058,387	1,058,387
Current assets	54,676	54,676
Current liabilities	(1,880)	(1,880)
Total net assets	<u>1,111,183</u>	<u>1,111,183</u>

16 Related party transactions

There were no related party transactions in the year.

PLYMOUTH PUBLIC DISPENSARY

England & Wales - Charity number 267658

Accounts

Plymouth Public Dispensary
Unaudited Financial Statements
31 December 2022

WESTCOTTS (SW) LLP

Chartered accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Plymouth Public Dispensary

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Plymouth Public Dispensary

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Plymouth Public Dispensary
Charity registration number	267658
Principal office	81d Higher Compton Road Plymouth PL3 5JD
The trustees	Dr D Keeling Mrs J Hill Mr E C Keast Mrs M Smith Mr C Robinson Mr S Loze Dr J Mahony
Independent examiner	Peter M Webb FCA Thomas Westcott Chartered Accountants Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
Bankers	Lloyds Bank Plc 8 Royal Parade City Centre Plymouth PL1 1HB
Solicitors	Thompson & Jackson 4 & 5 St Lawrence Road Plymouth PL4 6HB
Property Advisors	Straton Creber Commercial 75 North Hill Plymouth PL4 8HB

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

History and activities of the Trust

The Charity Trust, which dates from 1798, is regulated under a Scheme, approved by the Board of Charity Commissioners for England and Wales, which came into effect on 22 November 1999.

Our main activities and who we try to help are described below. All our charitable activities focus on the relief of persons who are sick, convalescent, disabled or infirm and are undertaken to further our charitable purposes for the public benefit.

The Charity income derives from funds invested in COIF and rental from the Public Dispensary Building, a property built between 1806 and 1809, following the foundation of the Charity in 1798, which the Trust owns. Between 1948 and 2013 the building known as "The Public Dispensary" in Catherine Street, Plymouth was leased to the Secretary of State for Health and has been used for a variety of purposes by the National Health Service. A new lease agreement was in place for a period of seven years from 26 December 2006 at an agreed rent of £45,000 per annum. However, the then tenants exercised an option to terminate the lease early on 31 March 2013. A payment of £55,000 was received in respect of dilapidations. The building remained empty for some time but a new tenancy with the Red Cross commenced in March 2015.

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Management and governance arrangements

The Scheme permits there to be seven trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to Know'. The trustees hold office for four years in accordance with the expiry dates shown below. All trustees may be re-elected on expiry of their term and several have served for a number of years.

The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and continuing to rent the Public Dispensary Building. Looking to the future trustees are also aware of risks associated with making grants (for example fraud and charities seeking two grants for the same project). They will be looking at what procedures may be instituted to reduce risk in this area during the coming year.

Procedures and policy for grant making

During 2022 the trustees met on five occasions and income was disbursed to the extent shown in the annual accounts in grants mainly to individuals or families. These needs were, in the main, brought to the notice of the trustees by Health professionals or Social Workers on whose expertise, in the evaluation of sickness and need, the trustees relied for information. Where circumstances dictate it prudent, the chairman or any of the other trustees, will undertake telephone enquiries or visits to ensure monies are given to provide relief in legitimate circumstances. It follows that grants are not generally made to large regional or national organisations unless they have identified a specific individual in the boundaries of the city who meets the criteria.

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Achievements and performance

In meeting the objects of the charity, the Trust has given grants towards a wide range of disabled equipment or fittings for individuals' homes. Occasionally the Trust has shared the cost of specific building works with other charities, or the local authorities and has assisted with respite care and holiday costs. Where other local organisations also seek to provide similar support, the trustees have sanctioned larger, block grants on the understanding that full records of the individual recipients are maintained. In the case of the hospice, where household fittings or equipment are often required for a short loan period, the trustees require that equipments are returned to a "pool" for subsequent further use. Essentially the trustees aim to assist, in the longer term, as many people as possible and they would not look to support any exceedingly expensive project unless the charitable costs were shared elsewhere. In the same vein, they would not normally support projects encompassing computer technology in view of the relative short-term benefit and the inevitable longer term replacement costs.

The smallest individual grant made in 2022 was £114, the largest grant was £1,600. Each individual case, as submitted to the Trust was, as ever, treated on its own merits. Periodically, the trustees review the number of grants made and, where possible, take steps to encourage an increase in applications made to the Trust.

Reserves

Total reserves amounted to £1,111,183 (2021 £1,204,584) including investments and property held for capital appreciation and to provide income which the charity utilises to meet its objectives. At the end of the financial year free reserves were £52,796 (2021 £46,407) representing approximately 13 months average expenditure at 2022 levels. However, this sum depends on the level of funding approved by the trustees, all applications being reviewed on merit. The adequacy of the reserves policy is reviewed annually.

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

The total incoming resources for 2022 were £53,740 (2021 £54,958), amounts paid to maintain the charity's property were £11,221 (2021 £22,089) total grants paid out were £22,101 (2021 £27,476) and the governance costs for 2022 amounted to £14,029 (2021 £12,563). At the end of the financial year free reserves were £52,796 (2021 £46,407) representing approximately 13 months average expenditure at 2022 levels. However, this sum depends on the level of funding approved by the trustees, all applications being reviewed on merit. The adequacy of the reserves policy is reviewed annually.

The Red Cross signed a five year lease commencing in November 2019 with rent being payable from March 2020 at a rate of £31,000pa. The trustees believe that the carrying value of the property of £300,000 as revised in the 2019 accounts, remains appropriate.

Plans for future periods

The trustees intend to continue providing grants in a similar way as has been the practice in previous years and drawing on the same sources of information for providing the grants.

The trustees' annual report was approved on 31/7/23 and signed on behalf of the board of trustees by:



Dr D Keeling
Trustee

Plymouth Public Dispensary

Independent Examiner's Report to the Trustees of Plymouth Public Dispensary

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Plymouth Public Dispensary ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Peter M Webb FCA
Thomas Westcott
Chartered Accountants
Independent Examiner

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

5 July 2023

Plymouth Public Dispensary

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	31,000	31,000	32,668
Investment income	5	22,740	22,740	22,290
Total income		<u>53,740</u>	<u>53,740</u>	<u>54,958</u>
Expenditure				
Expenditure on charitable activities	6	47,351	47,351	62,128
Total expenditure		<u>47,351</u>	<u>47,351</u>	<u>62,128</u>
Net (losses)/gains on investments	9	(99,790)	(99,790)	106,613
Net (expenditure)/income and net movement in funds		<u>(93,401)</u>	<u>(93,401)</u>	<u>99,443</u>
Reconciliation of funds				
Total funds brought forward		1,204,584	1,204,584	1,105,141
Total funds carried forward		<u>1,111,183</u>	<u>1,111,183</u>	<u>1,204,584</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Plymouth Public Dispensary

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	1,058,387	1,158,177
Current assets			
Debtors	14	14,811	15,330
Cash at bank and in hand		39,865	33,487
		<u>54,676</u>	<u>48,817</u>
Creditors: amounts falling due within one year	15	<u>1,880</u>	<u>2,410</u>
Net current assets		<u>52,796</u>	<u>46,407</u>
Total assets less current liabilities		<u>1,111,183</u>	<u>1,204,584</u>
Net assets		<u>1,111,183</u>	<u>1,204,584</u>
Funds of the charity			
Unrestricted funds		<u>1,111,183</u>	<u>1,204,584</u>
Total charity funds	16	<u>1,111,183</u>	<u>1,204,584</u>

These financial statements were approved by the board of trustees and authorised for issue on 31/7/23, and are signed on behalf of the board by:

Dr D Keeling
Trustee



The notes on pages 8 to 15 form part of these financial statements.

Plymouth Public Dispensary

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 81d Higher Compton Road, Plymouth, PL3 5JD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Debtors and creditors receivable/payable with one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent receivable	31,000	31,000	31,000	31,000
Insurance premium	—	—	1,668	1,668
	<u>31,000</u>	<u>31,000</u>	<u>32,668</u>	<u>32,668</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	16	16	3	3
COIF Charities Investment Fund	<u>22,724</u>	<u>22,724</u>	<u>22,287</u>	<u>22,287</u>
	<u>22,740</u>	<u>22,740</u>	<u>22,290</u>	<u>22,290</u>

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property Expenses	11,221	11,221	22,089	22,089
Grants	22,101	22,101	27,476	27,476
Support costs	14,029	14,029	12,563	12,563
	<u>47,351</u>	<u>47,351</u>	<u>62,128</u>	<u>62,128</u>

7. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
Staff costs	8,011	8,011	7,776
General office	4,294	4,294	3,400
Professional costs	1,724	1,724	1,387
	<u>14,029</u>	<u>14,029</u>	<u>12,563</u>

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
The Island Trust	1,000	1,000
Shekinah Mission	2,000	2,000
Listening Books	2,000	—
Barefoot	3,000	1,000
The Alzheimer's Society	—	2,000
Cann Bridge School	—	1,000
Gifted Women	1,000	1,000
	<u>9,000</u>	<u>8,000</u>
Grants to individuals		
Grants to individuals	13,101	19,476
Total grants	<u>22,101</u>	<u>27,476</u>

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	(99,790)	(99,790)	106,613	106,613

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,015	945

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	8,011	7,776

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2022			
Additions	300,000	858,177	1,158,177
Fair value movements	—	—	—
	—	(99,790)	(99,790)
At 31 December 2022	<u>300,000</u>	<u>758,387</u>	<u>1,058,387</u>
Impairment			
At 1 January 2022 and 31 December 2022		—	—
Carrying amount			
At 31 December 2022	<u>300,000</u>	<u>758,387</u>	<u>1,058,387</u>
At 31 December 2021	<u>300,000</u>	<u>858,177</u>	<u>1,158,177</u>

All investments shown above are held at valuation.

Investment properties

Investment property is carried at its fair value at each reporting date and any changes in the value are reflected in the statement of financial activities. The freehold investment property was valued by the trustees in 2019. The value was based on market values for similar buildings and fairly reflects the recoverable amount of the property. The fair value is not based on a valuation by an independent valuer.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	338	938
Other debtors	14,473	14,392
	<u>14,811</u>	<u>15,330</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,880	2,410

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	171,417	53,740	(47,351)	-	177,806
Property Revaluation	300,000	-	-	-	300,000
Investment Revaluation	733,167	-	-	(99,790)	633,377
	<u>1,204,584</u>	<u>53,740</u>	<u>(47,351)</u>	<u>(99,790)</u>	<u>1,111,183</u>

	At 1 January 20 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	178,587	54,958	(62,128)	-	171,417
Property Revaluation	300,000	-	-	-	300,000
Investment Revaluation	626,554	-	-	106,613	733,167
	<u>1,105,141</u>	<u>54,958</u>	<u>(62,128)</u>	<u>106,613</u>	<u>1,204,584</u>

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,058,387	1,058,387
Current assets	54,676	54,676
Creditors less than 1 year	(1,880)	(1,880)
Net assets	1,111,183	1,111,183

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,158,177	1,158,177
Current assets	43,175	43,175
Creditors less than 1 year	(2,410)	(2,410)
Net assets	1,198,942	1,198,942

18. Related parties

There were no related party transactions in the reporting period.

PLYMOUTH PUBLIC DISPENSARY

England & Wales - Charity number 267658

Accounts

Plymouth Public Dispensary
Unaudited Financial Statements
31 December 2021

THOMAS WESTCOTT LLP

Chartered accountants

Plym House

3 Longbridge Road

Marsh Mills

Plymouth

PL6 8LT

Plymouth Public Dispensary

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Plymouth Public Dispensary

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Plymouth Public Dispensary

Charity registration number 267658

Principal office 81d Higher Compton Road
Plymouth
PL3 5JD

The trustees	Dr D Keeling	(Term expires September 2023)
	Mrs J Hill	(Term expires July 2022)
	Mr E Keast	(Term expires June 2025)
	Mrs M Smith	(Term expires September 2023)
	Mr C Robinson	(Term expires April 2023)
	Mr S Loze	(Term expires June 2023)
	Dr J Mahony	(Term expires November 2024)

Independent examiner Peter M Webb FCA
Thomas Westcott LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Bankers Lloyds Bank Plc
8 Royal Parade
City Centre
Plymouth
PL1 1HB

Solicitors Thompson & Jackson
4 & 5 St Lawrence Road
Plymouth
PL4 6HB

Property Advisors Straton Creber Commercial
75 North Hill
Plymouth
PL4 8HB

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

History and activities of the Trust

The Charity Trust, which dates from 1798, is regulated under a Scheme, approved by the Board of Charity Commissioners for England and Wales, which came into effect on 22 November 1999.

Our main activities and who we try to help are described below. All our charitable activities focus on the relief of persons who are sick, convalescent, disabled or infirm and are undertaken to further our charitable purposes for the public benefit.

The Charity income derives from funds invested in COIF and rental from the Public Dispensary Building, a property built between 1806 and 1809, following the foundation of the Charity in 1798, which the Trust owns. Between 1948 and 2013 the building known as "The Public Dispensary" in Catherine Street, Plymouth was leased to the Secretary of State for Health and has been used for a variety of purposes by the National Health Service. A new lease agreement was in place for a period of seven years from 26 December 2006 at an agreed rent of £45,000 per annum. However, the then tenants exercised an option to terminate the lease early on 31 March 2013. A payment of £55,000 was received in respect of dilapidations. The building remained empty for some time but a new tenancy with the Red Cross commenced in March 2015.

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Management and governance arrangements

The Scheme permits there to be seven trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to Know'. The trustees hold office for four years in accordance with the expiry dates shown below. All trustees may be re-elected on expiry of their term and several have served for a number of years.

The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and continuing to rent the Public Dispensary Building. Looking to the future, trustees are also aware of risks associated with making grants (for example fraud and charities seeking two grants for the same project). They will be looking at what procedures may be instituted to reduce risk in this area during the coming year.

Procedures and policy for grant making

During 2021 the trustees met on five occasions and income was disbursed to the extent shown in the annual accounts in grants mainly to individuals or families. These needs were, in the main, brought to the notice of the trustees by Health professionals or Social Workers on whose expertise, in the evaluation of sickness and need, the trustees relied for information. Where circumstances dictate it prudent, the chairman or any of the other trustees, will undertake telephone enquiries or visits to ensure monies are given to provide relief in legitimate circumstances. It follows that grants are not generally made to large regional or national organisations unless they have identified a specific individual in the boundaries of the city who meets the criteria.

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

Objectives and activities

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Achievements and performance

In meeting the objects of the charity, the Trust has given grants towards a wide range of disabled equipment or fittings for individuals' homes. Occasionally the Trust has shared the cost of specific building works with other charities, or the local authorities and has assisted with respite care and holiday costs. Where other local organisations also seek to provide similar support, the trustees have sanctioned larger, block grants on the understanding that full records of the individual recipients are maintained. In the case of the hospice, where household fittings or equipment are often required for a short loan period, the trustees require that equipments are returned to a "pool" for subsequent further use. Essentially the trustees aim to assist, in the longer term, as many people as possible and they would not look to support any exceedingly expensive project unless the charitable costs were shared elsewhere. In the same vein, they would not normally support projects encompassing computer technology in view of the relative short-term benefit and the inevitable longer term replacement costs.

The smallest individual grant made in 2021 was £62, the largest grant was £2,996. Each individual case, as submitted to the Trust was, as ever, treated on its own merits. Periodically, the trustees review the number of grants made and, where possible, take steps to encourage an increase in applications made to the Trust.

Reserves

Total reserves amounted to £1,204,584 (2020 £1,105,141) including investments and property held for capital appreciation and to provide income which the charity utilises to meet its objectives. At the end of the financial year free reserves were £46,407 (2020 £53,577) representing approximately 8 months average expenditure at 2021 levels. However, this sum depends on the level of funding approved by the trustees, all applications being reviewed on merit. The adequacy of the reserves policy is reviewed annually.

Financial review

The total incoming resources for 2021 were £54,958 (2020 £56,075), amounts paid to maintain the charity's property were £22,089 (2020 £13,809) total grants paid out were £27,476 (2020 £22,348) and the governance costs for 2021 amounted to £12,563 (2020 £14,514).

The Red Cross signed a five year lease commencing in November 2019 with rent being payable from March 2020 at a rate of £31,000pa. The trustees believe that the carrying value of the property of £300,000 as revised in the 2019 accounts, remains appropriate.

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Plans for future periods

The trustees intend to continue providing grants in a similar way as has been the practice in previous years and drawing on the same sources of information for providing the grants.

The trustees' annual report was approved on 4 July 2022 and signed on behalf of the board of trustees by:

Dr D Keeling
Trustee

Plymouth Public Dispensary

Independent Examiner's Report to the Trustees of Plymouth Public Dispensary

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Plymouth Public Dispensary ('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 financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Peter M Webb FCA
Thomas Westcott LLP
Chartered Accountants
Independent Examiner

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

4 July 2022

Plymouth Public Dispensary

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	32,668	32,668	34,212
Investment income	5	22,290	22,290	21,863
Total income		<u>54,958</u>	<u>54,958</u>	<u>56,075</u>
Expenditure				
Expenditure on charitable activities	6	62,128	62,128	50,671
Total expenditure		<u>62,128</u>	<u>62,128</u>	<u>50,671</u>
Net gains on investments	9	106,613	106,613	45,178
Net income and net movement in funds		<u>99,443</u>	<u>99,443</u>	<u>50,582</u>
Reconciliation of funds				
Total funds brought forward		1,105,141	1,105,141	1,054,559
Total funds carried forward		<u>1,204,584</u>	<u>1,204,584</u>	<u>1,105,141</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Plymouth Public Dispensary

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	1,158,177	1,051,564
Current assets			
Debtors	14	15,330	14,526
Cash at bank and in hand		33,487	40,716
		<u>48,817</u>	<u>55,242</u>
Creditors: amounts falling due within one year	15	<u>2,410</u>	<u>1,665</u>
Net current assets		<u>46,407</u>	<u>53,577</u>
Total assets less current liabilities		<u>1,204,584</u>	<u>1,105,141</u>
Net assets		<u>1,204,584</u>	<u>1,105,141</u>
Funds of the charity			
Unrestricted funds		1,204,584	1,105,141
Total charity funds	16	<u>1,204,584</u>	<u>1,105,141</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 July 2022 and are signed on behalf of the board by:

Dr D Keeling
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Plymouth Public Dispensary

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 81d Higher Compton Road, Plymouth, PL3 5JD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Debtors and creditors receivable/payable with one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash 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.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

4. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent receivable	31,000	31,000	31,000	31,000
Insurance premium	1,668	1,668	3,212	3,212
	<u>32,668</u>	<u>32,668</u>	<u>34,212</u>	<u>34,212</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	3	3	10	10
COIF Charities Investment Fund	22,287	22,287	21,853	21,853
	<u>22,290</u>	<u>22,290</u>	<u>21,863</u>	<u>21,863</u>

6. Expenditure on charitable activities by type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property expenses	22,089	22,089	13,809	13,809
Grants	27,476	27,476	22,348	22,348
Support costs	12,563	12,563	14,514	14,514
	<u>62,128</u>	<u>62,128</u>	<u>50,671</u>	<u>50,671</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	7,776	7,776	7,602
General office	3,400	1,732	5,364
Professional costs	1,387	1,387	1,548
	<u>12,563</u>	<u>12,563</u>	<u>14,514</u>

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
The Island Trust	1,000	–
Shekinah Mission	2,000	2,000
Listening Books	–	1,000
Barefoot	1,000	–
Salvation Army	–	1,000
British Wireless for the Blind Fund	–	750
Macmillan Cancer Support	–	1,000
Childrens Hospice South West	–	1,000
The Alzheimer's Society	2,000	–
Cann Bridge School	1,000	–
Gifted Women	1,000	–
	<u>8,000</u>	<u>6,750</u>
Grants to individuals		
Grants to individuals	19,476	15,598
Total grants	<u>27,476</u>	<u>22,348</u>

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>106,613</u>	<u>106,613</u>	<u>45,178</u>	<u>45,178</u>

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>945</u>	<u>900</u>

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>7,776</u>	<u>7,602</u>

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits (including expenses) from employment with the charity or a related entity were received by the trustees.

13. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	300,000	751,564	1,051,564
Additions	–	–	–
Fair value movements	–	<u>106,613</u>	<u>106,613</u>
At 31 December 2021	<u>300,000</u>	<u>858,177</u>	<u>1,158,177</u>
Impairment			
At 1 January 2021 and 31 December 2021		<u>–</u>	<u>–</u>
Carrying amount			
At 31 December 2021	<u>300,000</u>	<u>858,177</u>	<u>1,158,177</u>
At 31 December 2020	<u>300,000</u>	<u>751,564</u>	<u>1,051,564</u>

All investments shown above are held at valuation.

Investment properties

Investment property is carried at its fair value at each reporting date and any changes in the value are reflected in the statement of financial activities. The freehold investment property was valued by the trustees in 2019. The value was based on market values for similar buildings and fairly reflects the recoverable amount of the property. The fair value is not based on a valuation by an independent valuer.

14. Debtors

	2021	2020
	£	£
Prepayments and accrued income	938	356
Other debtors	<u>14,392</u>	<u>14,170</u>
	<u>15,330</u>	<u>14,526</u>

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>2,410</u>	<u>1,665</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	31 December 2021 £
General funds	178,587	54,958	(62,128)	-	171,417
Property revaluation	300,000	-	-	-	300,000
Investment revaluation	626,554	-	-	106,613	733,167
	<u>1,105,141</u>	<u>54,958</u>	<u>(62,128)</u>	<u>106,613</u>	<u>1,204,584</u>

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	31 December 2020 £
General funds	173,183	56,075	(50,671)	-	178,587
Property revaluation	300,000	-	-	-	300,000
Investment revaluation	581,376	-	-	45,178	626,554
	<u>1,054,559</u>	<u>56,075</u>	<u>(50,671)</u>	<u>45,178</u>	<u>1,105,141</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,158,177	1,158,177
Current assets	48,817	48,817
Creditors less than 1 year	(2,410)	(2,410)
Net assets	<u>1,204,584</u>	<u>1,204,584</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,051,564	1,051,564
Current assets	55,242	55,242
Creditors less than 1 year	(1,665)	(1,665)
Net assets	<u>1,105,141</u>	<u>1,105,141</u>

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Related parties

There were no related party transactions in the reporting period.

PLYMOUTH PUBLIC DISPENSARY

England & Wales - Charity number 267658

Accounts

Plymouth Public Dispensary
Unaudited Financial Statements
31 December 2020

THOMAS WESTCOTT

Chartered accountants

Plym House

3 Longbridge Road

Marsh Mills

Plymouth

PL6 8LT

Plymouth Public Dispensary

Financial Statements

Year ended 31 December 2020

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Plymouth Public Dispensary

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Plymouth Public Dispensary	
Charity registration number	267658	
Principal office	81d Higher Compton Road Plymouth PL3 5JD	
The trustees	Dr D Keeling Mrs J Hill Mr E C Keast Mrs M Smith Mr C Robinson Mr S Loze Dr J Mahony	(Term expires September 2023) (Term expires July 2022) (Term expires June 2025) (Term expires September 2023) (Term expires April 2023) (Term expires June 2023) (Term expires November 2024)
Independent examiner	Peter M Webb FCA Thomas Westcott Chartered Accountants Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT	
Bankers	Lloyds Bank Plc 8 Royal Parade City Centre Plymouth PL1 1HB	
Solicitors	Thompson & Jackson 4 & 5 St Lawrence Road Plymouth PL4 6HB	
Property advisors	Straton Creber Commercial 75 North Hill Plymouth PL4 8HB	

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

History and activities of the Trust

The Charity Trust, which dates from 1798, is regulated under a Scheme, approved by the Board of Charity Commissioners for England and Wales, which came into effect on 22 November 1999.

Our main activities and who we try to help are described below. All our charitable activities focus on the relief of persons who are sick, convalescent, disabled or infirm and are undertaken to further our charitable purposes for the public benefit.

The Charity income derives from funds invested in COIF and rental from the Public Dispensary Building, a property built between 1806 and 1809, following the foundation of the Charity in 1798, which the Trust owns. Between 1948 and 2013 the building known as "The Public Dispensary" in Catherine Street, Plymouth was leased to the Secretary of State for Health and has been used for a variety of purposes by the National Health Service. A new lease agreement was in place for a period of seven years from 26 December 2006 at an agreed rent of £45,000 per annum. However, the then tenants exercised an option to terminate the lease early on 31 March 2013. A payment of £55,000 was received in respect of dilapidations. The building remained empty for some time but a new tenancy with the Red Cross commenced in March 2015.

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Management and governance arrangements

The Scheme permits there to be seven trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to Know'. The trustees hold office for four years in accordance with the expiry dates as shown on page 1. All trustees may be re-elected on expiry of their term and several have served for a number of years.

The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and continuing to rent the Public Dispensary Building. Looking to the future trustees are also aware of risks associated with making grants (for example fraud and charities seeking two grants for the same project). They will be looking at what procedures may be instituted to reduce risk in this area during the coming year.

Procedures and policy for grant making

During 2020 the trustees met on five occasions and income was disbursed to the extent shown in the annual accounts in grants mainly to individuals or families. These needs were, in the main, brought to the notice of the trustees by Health professionals or Social Workers on whose expertise, in the evaluation of sickness and need, the trustees relied for information. Where circumstances dictate it prudent, the chairman or any of the other trustees, will undertake telephone enquiries or visits to ensure monies are given to provide relief in legitimate circumstances. It follows that grants are not generally made to large regional or national organisations unless they have identified a specific individual in the boundaries of the city who meets the criteria.

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

Objectives and activities

The objects of the Charity, broadly relate to the use of the income for "the relief of persons in need in the area of benefit (the boundaries of the area of Plymouth City Council) who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery".

Achievements and performance

In meeting the objects of the charity, the Trust has given grants towards a wide range of disabled equipment or fittings for individuals' homes. Occasionally the Trust has shared the cost of specific building works with other charities, or the local authorities and has assisted with respite care and holiday costs. Where other local organisations also seek to provide similar support, the trustees have sanctioned larger, block grants on the understanding that full records of the individual recipients are maintained. In the case of the hospice, where household fittings or equipment are often required for a short loan period, the trustees require that equipments are returned to a "pool" for subsequent further use. Essentially the trustees aim to assist, in the longer term, as many people as possible and they would not look to support any exceedingly expensive project unless the charitable costs were shared elsewhere. In the same vein, they would not normally support projects encompassing computer technology in view of the relative short-term benefit and the inevitable longer term replacement costs.

The smallest individual grant made in 2020 was £95, the largest grant was £2,000. Each individual case, as submitted to the Trust was, as ever, treated on its own merits. Periodically, the trustees review the number of grants made and, where possible, take steps to encourage an increase in applications made to the Trust. Grant expenditure to individuals was lower this year than in previous years as restrictions imposed due to the global pandemic prevented professionals from meeting with clients. This culminated in fewer applications for grant funding being received. With the imminent easing of restrictions we would hope to be able to provide more support to individuals in the next year.

Public Benefit

The charity Trustees have complied with the duty of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. The Trust continues to support individuals and organisations in the City of Plymouth which aims to support those in need.

Reserves

At the end of the financial year free reserves were £40,716 (2019 £36,206) representing approximately 11 months average expenditure at 2020 levels. However, this sum depends on the level of funding approved by the trustees, all applications being reviewed on merit. The adequacy of the reserves policy is reviewed annually. The trustees believe the reserves held to be adequate for the Trust to be regarded as a going concern.

Financial review

The total incoming resources for 2020 were £56,075 (2019 £56,113), amounts paid to maintain the charity's property were £13,809 (2019 £3,770) total grants paid out were £22,348 (2019 £29,490) and the governance costs for 2020 amounted to £14,514 (2019 £16,211).

The Red Cross signed a five-year lease commencing in November 2019. The trustees believe that the carrying value of the property of £300,000 as revised in the 2019 accounts, remains appropriate.

Plymouth Public Dispensary

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Plans for future periods

The trustees intend to continue providing grants in a similar way as has been the practice in previous years and drawing on the same sources of information for providing the grants.

The trustees' annual report was approved on 8 July 2021 and signed on behalf of the board of trustees by:



Dr D Keeling
Trustee

8 July 2021

Plymouth Public Dispensary

Independent Examiner's Report to the Trustees of Plymouth Public Dispensary

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Plymouth Public Dispensary ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Peter M Webb FCA
Thomas Westcott
Chartered Accountants
Independent Examiner

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

8 July 2021

Plymouth Public Dispensary

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	34,212	34,212	34,685
Investment income	5	21,863	21,863	21,428
Total income		<u>56,075</u>	<u>56,075</u>	<u>56,113</u>
Expenditure				
Expenditure on charitable activities	6	50,671	50,671	49,471
Total expenditure		<u>50,671</u>	<u>50,671</u>	<u>49,471</u>
Net gains on investments	9	45,178	45,178	57,151
Net income and net movement in funds		<u>50,582</u>	<u>50,582</u>	<u>63,793</u>
Reconciliation of funds				
Total funds brought forward		1,054,559	1,054,559	990,766
Total funds carried forward		<u>1,105,141</u>	<u>1,105,141</u>	<u>1,054,559</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

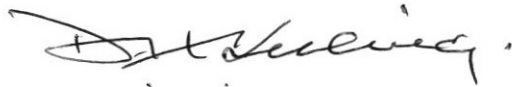
Plymouth Public Dispensary

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	13	1,051,564	1,006,386
Current assets			
Debtors	14	14,526	14,127
Cash at bank and in hand		40,716	36,206
		<u>55,242</u>	<u>50,333</u>
Creditors: amounts falling due within one year	15	<u>1,665</u>	<u>2,160</u>
Net current assets		<u>53,577</u>	<u>48,173</u>
Total assets less current liabilities		<u>1,105,141</u>	<u>1,054,559</u>
Net assets		<u>1,105,141</u>	<u>1,054,559</u>
Funds of the charity			
Unrestricted funds		<u>1,105,141</u>	<u>1,054,559</u>
Total charity funds	16	<u>1,105,141</u>	<u>1,054,559</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 July 2021 and are signed on behalf of the board by:



Dr D Keeling
Trustee

8 July 2021

The notes on pages 8 to 15 form part of these financial statements.

Plymouth Public Dispensary

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 81d Higher Compton Road, Plymouth, PL3 5JD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent receivable	31,000	31,000	31,392	31,392
Insurance premium	3,212	3,212	3,293	3,293
	<u>34,212</u>	<u>34,212</u>	<u>34,685</u>	<u>34,685</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	10	10	14	14
COIF Charities Investment Fund	21,853	21,853	21,414	21,414
	<u>21,863</u>	<u>21,863</u>	<u>21,428</u>	<u>21,428</u>

Plymouth Public Dispensary

Notes to the Financial Statements (continued)

Year ended 31 December 2020

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Property expenses	13,809	13,809	3,770	3,770
Support costs	36,862	36,862	45,701	45,701
	<u>50,671</u>	<u>50,671</u>	<u>49,471</u>	<u>49,471</u>

7. Analysis of support costs

	Analysis of support costs activity £	Analysis of support costs grants £	Total 2020 £	Total 2019 £
Staff costs	7,602	–	7,602	7,387
General office	5,364	–	5,364	5,277
Professional costs	1,548	–	1,548	3,547
Grants	–	22,348	22,348	29,490
	<u>14,514</u>	<u>22,348</u>	<u>36,862</u>	<u>45,701</u>

8. Analysis of grants

	2020 £	2019 £
Grants to institutions		
The Island Trust	–	750
Shekinah Mission	2,000	750
Listening Books	1,000	750
Access Plymouth	–	750
Riding for the Disabled Association	–	750
Barefoot	–	750
Salvation Army	1,000	750
Devon and Cornwall Furniture	–	1,000
British Wireless for the Blind Fund	750	–
Macmillan Cancer Support	1,000	–
Childrens Hospice South West	1,000	–
	<u>6,750</u>	<u>6,250</u>
Grants to individuals		
Grants to individuals	15,598	23,240
Total grants	<u>22,348</u>	<u>29,490</u>

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	<u>45,178</u>	<u>45,178</u>	<u>57,151</u>	<u>57,151</u>

10. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>882</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>7,602</u>	<u>7,387</u>

The average head count of employees during the year was 1 (2019: 1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2020	300,000	706,386	1,006,386
Additions	–	–	–
Fair value movements	–	45,178	45,178
At 31 December 2020	<u>300,000</u>	<u>751,564</u>	<u>1,051,564</u>
Impairment			
At 1 January 2020 and 31 December 2020		–	–
Carrying amount			
At 31 December 2020	<u>300,000</u>	<u>751,564</u>	<u>1,051,564</u>
At 31 December 2019	<u>300,000</u>	<u>706,386</u>	<u>1,006,386</u>

All investments shown above are held at valuation.

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Investments *(continued)*

Investment properties

Investment property is carried at its fair value at each reporting date and any changes in the value are reflected in the statement of financial activities. The freehold investment property was valued by the trustees in 2013 and again in 2019. The value was based on market values for similar buildings and fairly reflects the recoverable amount of the property. The fair value is not based on a valuation by an independent valuer.

14. Debtors

	2020	2019
	£	£
Prepayments and accrued income	356	31
Other debtors	14,170	14,096
	<u>14,526</u>	<u>14,127</u>

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,665	2,160

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 20	Income £	Expenditure £	Gains and losses £	At 31 December r 2020 £
General funds	1,054,559	56,075	(50,671)	45,178	1,105,141

	At 1 January 20 19	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
General funds	990,766	56,113	(49,471)	57,151	1,054,559

Plymouth Public Dispensary

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	300,000	300,000
Investments	751,564	751,564
Current assets	55,242	55,242
Creditors less than 1 year	(1,665)	(1,665)
Net assets	<u>1,105,141</u>	<u>1,105,141</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	300,000	300,000
Investments	706,386	706,386
Current assets	50,333	50,333
Creditors less than 1 year	(2,160)	(2,160)
Net assets	<u>1,054,559</u>	<u>1,054,559</u>

18. Related parties

There were no related party transactions in the reporting period.