

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

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 | <u>1,015</u> | <u>945</u> |

11. Staff costs

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

| | 2022 £ | 2021 £ |
|--------------------|--------------|--------------|
| Wages and salaries | <u>8,011</u> | <u>7,776</u> |

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 | — | — | — |
| 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.

