

Charity registration number: 267658

Plymouth Public Dispensary

Annual Report and Financial Statements

for the Year Ended 31 December 2023



Plymouth Public Dispensary

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Plymouth Public Dispensary

Reference and Administrative Details

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 2023.

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 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.

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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><u>1,196,983</u></u>	<u><u>1,196,983</u></u>	<u><u>1,111,183</u></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.

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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>

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

4 Expenditure on charitable activities

		Unrestricted funds	Total	
	Note	General £	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>	
		Unrestricted funds	Total	
	Note	General £	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	<u>1,278</u>	<u>1,724</u>
	<u>15,719</u>	<u>14,029</u>

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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	<u>1,000</u>	<u>-</u>
	<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	2022
	No	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	1,128,075	1,058,387

Other investments

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

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	1,000	1,000
	14,791	14,811

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	1,541	1,880

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.