

THE BURDETT TRUST FOR NURSING

England & Wales · Charity number 1089849

Details

Other names	THE BURDETT TRUST FOR NURSES, THE BURDETT TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	04306248
Registered	2001-12-19
Register	View on the Charity Commission register

Contact

Address	30 Gresham Street London EC2V 7QN
Phone	0207 319 5510
Email	zoe.amasanti@rathbones.com
Website	www.btfn.org.uk

Activities

Objects: (1) TO PROMOTE AND ADVANCE EDUCATION, RESEARCH AND TRAINING WITHIN THE NURSING AND OTHER HEALTHCARE PROFESSIONS FOR THE BENEFIT THE PUBLIC; AND (2) THE RELIEF OF HARDSHIP AND MENTAL OR PHYSICAL ILL-HEALTH AMONG NURSES AND OTHER HEALTH-CARE PROFESSIONALS, AND THEIR DEPENDANTS; AND (3) TO PROMOTE AND IMPROVE THE PROVISION OF NURSING AND OTHER HEALTH SERVICES, AND THE PROVISION OF INFORMATION ABOUT HEALTH ISSUES, FOR THE RELIEF OF SICKNESS AND THE PRESERVATION OF PUBLIC HEALTH, PROVIDED THAT SUCH PROVISION IS NOT THE DUTY OF A STATUTORY AUTHORITY TO PROVIDE.

Activities: Grant Making Charity

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Jamaica
- Northern Ireland
- Scotland
- Sierra Leone
- South Africa
- Switzerland
- Uganda
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,236,731	£4,393,612	£86,236,453	0
2023-12-31	£1,285,189	£3,963,275	£83,501,210	0
2022-12-31	£851,368	£5,316,413	£78,988,140	0
2021-12-31	£840,691	£4,093,100	£89,331,622	0
2020-12-31	£1,268,131	£5,640,720	£80,233,849	0

Trustees

Name	Role	Appointed
ALAN GIBBS	Chair	
ANDREW EVERARD MARTIN SMITH		
ANDREW GIBBS		2016-12-08
AUDREY ARDERN-JONES		2018-06-28
DAME CHRISTINE BEASLEY DBE		
Dame Donna Kinnair		2021-09-01
David Julian Martin Smith		2023-12-14
Evy Piers George Hambro		2013-11-13
Janice Stevens CBE		2021-09-01
Professor DAVID THOMAS SINES CBE PHD		2014-07-16
Rachael Marguerite Corser		2021-09-01

THE BURDETT TRUST FOR NURSING

England & Wales - Charity number 1089849

Accounts

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Registered Charity Number: 1089849
Registered Company Number: 04306248

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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THE BURDETT TRUST FOR NURSING

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Alan Gibbs - Chairman
Andrew Martin Smith
Christine Beasley DBE
Evy Hambro
David Sines CBE
Andrew Gibbs
Audrey Ardern-Jones OBE
Donna Kinnair DBE
Rachael Marguerite Corser
Janice Stevens CBE
David Martin Smith

CHIEF EXECUTIVE

Shirley Baines – retired June 2024
Clare Cable – appointed October 2024

REGISTERED CHARITY NUMBER

1089849

REGISTERED COMPANY NUMBER

04306248

REGISTERED ADDRESS

30 Gresham Street London EC2V 7QN

COMPANY SECRETARY

Rathbones Trust Company Limited, 30 Gresham Street London EC2V 7QN

AUDITORS

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

BANKERS

Coutts & Co, 44O Strand, London, WC2R OQS

SOLICITORS

Broadfield Law, One Bartholomew Close, London, EC1A 7BL

INVESTMENT MANAGERS

GMO UK Ltd, No. 1 London Bridge, London, England SE1 9BG
WIM (previously Waverton Investment Management Ltd), 16 Babmaes Street, London, SW1Y 6AH
CG Asset Management Ltd, 20 King Street, London, EC2V 8EG
Swiss Life Asset Managers UK Limited, 55 Wells Street, London, W1T 3PT
Savills Investment Management Limited, 33 Margaret Street, London, W1G 0JD
Clipstone Investment Management Limited, 45 Albemarle Street, London, W1S 4JL
B&I Capital, Talacker 35, 8001 Zurich, Switzerland
Ninety One, 55 Gresham Street, London, EC2V 7EL
Spring Capital Partners Ltd, Basildon House, 7 Moorgate, London, EC2R 6AF
BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL

INVESTMENT ADVISERS

Cambridge Associates Limited, 62 Buckingham Gate, London, SW1E 6AJ

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

Introduction

The Board of Trustees of Burdett Trust for Nursing (The Trust) present their annual report for the year ended 31 December 2024 under the Charities Act 2011 together with their audited financial statements.

The Trust is named after Sir Henry Burdett KCB, founder of the Royal National Pension Fund for Nurses (RNPFN). It was set up in 2002 in recognition of the foundation, philosophy and structure of the RNPFN and its overarching aim is to make charitable grants to support the nursing contribution to healthcare. With this in mind, the trustees focus their grant-making policies on three key areas based on the charity's founding objects: building nursing research capacity and capabilities; building nurse leadership capacity and capabilities; and supporting local nurse-led initiatives.

During the year, the Trust continued to champion the role of nurses and work to raise their profile and status. The trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and they strive to put these into practice in every aspect of their work, with the aim of the Trust being as progressive and diverse as the profession it supports and the patients it serves. They are committed to tackling all forms of injustice and work at all times to recognise and address the biases and stereotypes that counter opportunity. They know that they have much to learn and believe that they owe it to the patients they serve to champion equality, value diversity and challenge power imbalances wherever they find them. Through this, they believe they can enhance excellence, innovation and creativity and fundamentally strengthen the nursing contribution to healthcare.

In 2024, the Trust announced the appointment of Professor Clare Cable as its new Chief Executive. Clare replaced Shirley Baines, who retired after almost twenty years in this key role. Most recently, Clare has been Chief Executive and Nurse Director of the Queen's Nursing Institute Scotland and previously she was Policy Adviser at the Royal College of Nursing. She is a Florence Nightingale Foundation Scholar and has been Honorary Professor at Queen Margaret University Edinburgh since 2016. She was made Visiting Professor at the University of the Highlands and Islands in 2023. Clare is a strategic nurse leader with significant expertise in charity governance, finance, leadership development and policy and she brings a wealth of experience to her new role. Clare started as Chief Executive in mid-October 2024, at the end of this reporting period.

The Trust's current grant programmes and guidance about how to apply are set out on the Trust's website: www.btfn.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Burdett Trust for Nursing (the Trust) is a charitable company limited by guarantee without a share capital. The company is governed by a Memorandum and Articles of Association.

The initial funding for the Trust arose when the Royal National Pension Fund for Nurses, a company limited by guarantee, without a share capital, agreed to transfer all of its property, rights, assets, liabilities and obligations to Liverpool Victoria Life Company Limited (LVLC), a wholly owned subsidiary of Liverpool Victoria Friendly Society Limited.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

Organisation

The administration of the charity was carried out by the Company Secretary, Rathbones Trust Company Limited during the year. The Trustees, who have four main meetings a year, have appointed two sub-committees; the Finance Committee which meets three times a year and the Grants Committee which meets regularly. All matters agreed at either sub-committee are reported to the main Trustee meetings and final approval for decisions is given as necessary.

Appointment of Trustees

Trustees are appointed by existing Trustees after reviewing the skills required at board level and the suitability of proposed candidates. New Trustees are given copies of the Memorandum and Articles of Association, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

The Trustees who acted during the year are shown in the reference and administration section.

Subsidiary charities

The charity is also parent of the Junius S Morgan Benevolent Fund, which was established to provide financial and other relief for practising and former members of the nursing profession in hardship.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity are to:

- Promote and advance education, research and training within the nursing and other healthcare professions for the benefit of the public and to promote public awareness of nursing and health issues;
- Provide for the relief of hardship and mental or physical ill-health among nurses and other health-care professionals, and their dependants; and
- Promote and advance the provision of nursing and other health services for the benefit of the public.

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities and they believe that their strategic grants meet the objective of benefiting a wide cross-section of the community. The following sections of this report relating to the Trust's grant-making and related activities, set out how the Trust furthers its charitable purposes for the public benefit. To establish the benefit derived from their funding and in order that they can be confident of meeting their obligations, the trustees have developed a robust monitoring and evaluation system for each of their grant programmes.

Grant-making policies and procedures

The trustees target their grants at projects that are nurse-led and focused on supporting the nursing contribution to healthcare. The Trust aims to use its funds to empower nurses and make significant improvements to the patient care environment, with the following funding priorities:

- **Research**
Prioritising academic rigour, data-driven technology and the collection, analysis and evaluation of empirical nursing data to guide and enhance health policy development.
- **Leadership**
Ensuring that nurses are represented and influential in the decision-making and formulation of health policy and that they contribute to the effectiveness of health and social care systems.
- **Recruitment and retention**
Investing in sustainable improvements into the recruitment, employment, development and retention of world class nurses with shared vision and values.
- **Education and training**
Preparing nurses to work effectively in interprofessional teams, maximising their clinical skills and competencies in health technology, with particular focus on the deployment of applied skills to a range of health and social care settings and client groups, with particular focus on primary prevention and local population health and to improve healthcare outcomes.
- **Health advocacy**
Supporting nurses in their provision of holistic, patient-centred care to respond to the needs of the individual, preventing and managing non-communicable diseases and facilitating the effective integration of health and social care systems.
- **Diversity, inclusivity and wellbeing**
Supporting policies that ensure diversity, inclusivity, equality, anti-racism and gender-sensitivity in the nursing workforce and policies that address violence, sexual harassment, discrimination, liberty, protection and safeguarding.
- **Global workforce**
Strengthening the global nursing workforce by championing improvements to working conditions, safe staffing levels, fair pay, health and safety and a standardised system of nursing credentials and effective leadership.

The Trust's grant policies and programmes are published and explained on its website and applicants can download detailed grant guidance material and access its online application forms. To make the process as user-friendly as possible, applicants can download the application questions and prepare their answers in advance of completing the online form.

The trustees wish to make a difference with their grants and therefore they give priority to applications that:

- involve partnership and co-operation between organisations where this is feasible.
- demonstrate a strong patient-centred engagement narrative.
- lever in other funding sources.
- offer maximum impact for the money spent and can demonstrate that impact.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

The Trust is concerned not only that its funding is spent as intended, but also that its impact is maximised. Applicants are asked to explain the intended impact of their project and describe the evaluation process they will put in place.

Each year the Trust receives many more applications than it can support with its limited funds. For this reason, the trustees try to be as specific as possible about what they will and will not fund. The grant guidance material explains that the Trust will not make grants for:

- general appeals
- existing posts, although the Trust will consider supporting new posts directly associated with a project/initiative
- overhead costs of academic institutions or statutory agencies
- organisations closely aligned to government departments where funding should properly be provided from statutory sources, (i.e., Primary Care Trusts in the NHS)
- retrospective funding i.e., funding for an activity that has already taken place
- funding in lieu of statutory funding or as a replacement when it has run out or been withdrawn
- significant capital appeals e.g., building costs or equipment.

The trustees continued to meet their objective of providing relief of hardship among nurses and other allied health-care professionals by making further grants to the Junius S. Morgan Benevolent Fund, a charity that gives small hardship awards to individual current and former registered nurses, midwives and nursing associate's in financial need.

ACHIEVEMENTS AND PERFORMANCE

In the year, the trustees approved twenty-five grants totalling £3,393,055 bringing the overall total of grants approved by the Trust to £62,223,352. In 2024, grants were made within three programme areas:

Grant Programme	Grants £	No.
Funding Partnerships	270,000	1
Empowerment programme - Cerebrovascular Accident - Stroke	368,297	5
Proactive Funding Awards	2,754,758	19
Grand Total	3,393,055	25

Funding Partnerships

Burdett Trust has worked collaboratively with carefully selected organisations since 2009. Each of its partners is well-placed to deliver programmes on Burdett's behalf and in so doing, enable the Trust to distribute its funds strategically, widely and cost effectively for the health and well-being of patients.

THE BURDETT TRUST FOR NURSING

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YEAR ENDED 31 DECEMBER 2024

In 2024 the Trust awarded £270,000 to The Churchill Fellowship¹ for the 'Ideas into Action' programme. This grant programme recognises the vital role that nurses, and allied health professionals play in the delivery and leadership of an effective healthcare system in the UK. It builds on a successful three-year pilot programme, which funded over a hundred Churchill Fellows to implement their Fellowship related work. It offers additional grant funds and capacity building support to Churchill Fellows to launch a new project, a new idea or a new initiative. By providing continued support to these exceptional individuals, the programme aims to amplify the impact of their ideas, their determination and their expertise, enabling them to realise the full potential of their Fellowship experience and learning. This funding partnership presents an important opportunity for the Burdett Trust to invest in the future of nursing, contributing to meaningful change within the healthcare sector.

Nursing Empowerment Programmes

The Burdett Trust's empowerment programmes were established in 2011 to enable the Trust to fund a cohort of projects with a common focus using a proactive, programmatic approach. Each programme is advertised widely to ensure that relevant organisations are aware of the call for proposals.

To mark its 20th anniversary the Trust launched a series of funding programmes focused on reducing morbidity and the impact of longer-term disability related to non-communicable diseases (NCDs). The first programme in the series in 2022 was focused on cardiovascular disease and in 2023, the trustees invited applications for interventions tackling type 2 diabetes and chronic respiratory disease. In 2024, funding proposals were invited for initiatives to reduce the prevalence and impact of cerebrovascular accident, better known as stroke.

Cerebrovascular Accident - Stroke

Nursing interventions starting with the acute stages following a stroke through to long-term management can save lives, reduce disability and significantly improve patient outcomes. This programme recognised that nurses can provide highly specialised, patient-centred care for both acute stroke care and rehabilitation. They are well-positioned to educate and use evidence-based practice to prevent, diagnose, treat, and control hypertension and generally promote overall cardiovascular health. Nurses are often the key communicating link in the acute triage process, rapidly recognising and evaluating walk-in patients who present with one or more suspected stroke symptoms. During treatment, their assessments and identification of patient changes inform critical decisions, and their role during care transitions from the acute setting to the community is crucial for stroke patients and their families. Nursing expertise contributes significantly to optimising patient outcomes; addressing medical, emotional, psychological, social and functional needs throughout the continuum of care and facilitating the recovery process. The Trust established this programme in recognition of the fact that more research using consistent methods, measures and time frames was needed.

The Trust invited proposals for nurse-led interventions that would support a reduction in hospitalisation, morbidity and mortality due to stroke. The Trust received seventeen applications and made five grants totalling £368,297.

¹ The Churchill Fellowship is the operating name of the Winston Churchill Memorial Trust

**Case study: Sheffield Teaching Hospitals NHS Foundation Trust
Grant of £59,344**

Sheffield Teaching Hospitals NHS Foundation Trust has had a nurse-led clinic for younger stroke survivors for over a year, the first of its type in the UK. This grant will evaluate the impact of this specialist, multidisciplinary one-stop-shop clinic on function, psychological wellbeing, social participation, secondary stroke prevention and caregiver burden.

The project will provide a greater understanding of the role of the nursing profession in the secondary prevention of stroke and the prevention of longer term poor psychological morbidity, improved relationships and sustained social participation after stroke for those under 65. It will also provide evidence to help other nurses develop similar nurse-led services by proactively leading, coordinating and providing a comprehensive review of stroke patients.

The 2024 programme brought the total approved within the empowerment programme over thirteen years to £21,695,000 as shown below:

Empowerment Grants Approved 2011 - 2024

Year - Programme	Grants £	No.
2011 - Nurse Empowerment	2,255,728	20
2013 - Delivering Dignity	1,850,670	20
2014 - Young Minds	801,184	10
2014 - Transitional Care	1,345,432	12
2015 - Maternal and Childhood Obesity	1,081,173	10
2016 - Men's Health & Emergent Conditions	951,851	8
2016 - Improving Nurse Retention	1,987,254	13
2016 - Strengthening Nursing Leadership	471,975	13
2017 - Strengthening Nursing Leadership (2)	786,108	18
2018 - People Living with Frailty	1,507,691	18
2019 - Learning Disability Nursing	1,639,104	24
2019 - Complex Needs in Primary Care	865,743	13
2020 - Reducing Restrictive Interventions	874,533	14
2020 - Covid-19: Supporting resilience	1,268,438	19
2021 - Digital Health	691,854	15
2022 - Cardiovascular Disease Interventions	1,502,919	11
2023 - Type 2 Diabetes	670,109	10
2023 - Chronic Respiratory Diseases	774,937	10
2024 - Cerebrovascular Accident – Stroke	368,297	5
Total	21,695,000	263

Proactive Grants

Burdett Trust aims to be a catalyst for change and an active player in improving the health and well-being of patients. In addition to making grants in response to funding applications, the Trust '*proactively*' seeks out ways of engaging with nursing stakeholders and invites proposals to further its long-term plans. The trustees participate in dialogue and share new ideas with nursing organisations, service providers and other funders and engage in collaborative problem-solving and project development.

In 2024, the trustees supported nineteen organisations with grants totalling £2,754,758 in furtherance of the Trust's charitable objectives. Proactive grants ranged from £10,800 to £325,000 with the median being £100,000. The smallest grant of £10,800 was awarded to Engera UK to empower nurses with skills through short-term training at Attat Hospital, Ethiopia; and the largest were two grants of £325,000, to Queen's University Belfast and Cardiff University for Burdett Fellowships.

Most proactive grants (58%) were made to support UK initiatives, with 42% supporting international projects. Full details of the proactive grants made in 2024 are available later in this report.

Hardship Grants

Vulnerable nurses and midwives were supported with a grant of £300,000 to Junius S. Morgan Benevolent Fund, which makes hardship grants to current and retired nurses, midwives and nursing associates living in the UK. Vulnerable nurses were also supported through a grant of £100,000 in the year to Cavell Trust towards the Domestic Abuse Fund for nurses and midwives which support survivors of domestic abuse who are experiencing financial crisis or hardship.

Nursing Now Challenge – a programme of the Burdett Trust

The Nursing Now Challenge, a programme of The Burdett Trust for Nursing, was launched in 2021 with the aim of supporting health employers around the world to create leadership development opportunities for their student and early-career nurses and midwives. Members are its driving force, the agents of change behind the programme. Over the last three years, its mandate evolved and it now welcomes individuals as members, as well as organisations, becoming an invaluable space for student and early-career nurses and midwives to convene, share experiences and learn from one another. In 2024, Nursing Now Challenge exceeded its target of reaching 100,000 student and early-career nurses and midwives and by the end of the year it had over 200,000 members from 128 countries. New countries enlisted in the year to this global network included Algeria, Bolivia, Bosnia & Herzegovina, Bulgaria, Cote d'Ivoire, DRC, France, Haiti, Iran, The Netherlands, Norway and Palestine.

Under the leadership of Professor Aisha Holloway and with ongoing funding from The Burdett Trust for Nursing, free membership of Nursing Now Challenge gives access to:

- a vibrant community of student & early-career nurses & midwives, facilitating opportunities for global collaboration
- diverse resources to support members to thrive in their leadership development journey
- innovative training courses that will challenge members & allow them to grow both personally and professionally

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

- dynamic webinars including, Global Book Club sessions, Nursing Now Challenge Global Solutions Initiatives & Debates giving members a global platform to showcase their expertise & ensure that their voice is heard.

Nursing Now Challenge is committed to supporting and empowering student and early-career nurses and midwives as leaders, and advocates in health. Over the coming years, the Nursing Now Challenge will support more of them to have their voices heard at every level, from grassroots clinical settings to policy decision-making forums, both nationally and globally. Furthermore, the Nursing Now Challenge will continue to showcase nursing and midwifery as exciting and rewarding careers in order to contribute to recruitment and retention on a global scale.

MEASURING IMPACT

During the year, the trustees continued to monitor and review all grants, with the aim of establishing their impact on the nursing contribution to healthcare. Periodically, the trustees meet to consider the overall impact of their grant-making programmes and make strategic plans. In addition, the Trust organises seminars and workshops to share and disseminate good practice resulting from the Trust's grant programmes.

The trustees are pleased to report once again this year that grant recipients successfully achieved the outputs and outcomes they set out to deliver and any shortcomings were explicable and defensible. All grant recipients are asked to provide a detailed 'final report' at the end of their grant period sharing any learning resulting from their project.

To find out more about the funding programmes and the Trust's current grant policy criteria, applicants are asked to visit the Trust's website at www.btfn.org.uk

FUTURE PLANS

The trustees' key objective is to use its funds to empower nurses and through this, make significant improvements to the patient-care environment. The trustees will continue to support nurses through targeted grant programmes, with women's health their funding priority for 2025. In addition, in light of the appointment of their new Chief Executive they will pause funding for a short time to review the impact of their previous grant-making and develop new grant policies and procedures. They will continue to monitor the performance of their grant recipients and funding partners, to ensure that their funds are being used for maximum benefit in furtherance of their charitable aims and objectives.

FINANCIAL REVIEW

Incoming resources and expenditure

The year to 31 December 2024 produced consolidated income for the Trust of £1,236,731 (2023: £1,285,189). The consolidated results for the year to 31 December 2024 show net expenditure of £3,157,085 before investment gains of £5,892,328. The results for the previous period showed net expenditure of £2,696,005 before investment gains of £7,209,075. Funds at 31 December 2024 totalled £86,236,453 (2023: £83,501,210).

Subsidiary charities

The Junius S Morgan Benevolent Fund made grants during the year totalling £406,227 (2023: £316,542) to help recipients meet a variety of household expenses. All grants were given to individuals, and the maximum given to any individual did not exceed £1,500.

Reserves policy

The Trustees have reviewed the reserves of the Trust. The review concluded that there were sufficient reserves to allow the charity to be managed efficiently. This policy will be reviewed on an annual basis. The general free reserves of the charity as at 31 December 2024 were £82,034,196 (2023: £79,355,063).

The charity will maintain its level of free reserves by continuing its policy of operating effectively and efficiently, maximising income and controlling expenditure.

The Trustees have also reviewed the reserves of its subsidiary charity. The free reserves of the Junius S Morgan Benevolent Fund, amounts to £4,202,257 at 31 December 2024. (2023: £4,415,447). These reserves are considered to be at a suitable level given the aim to strike a sensible balance between the needs of the present and the future.

Details of the purpose of each of the funds are shown in note 13.

The spending policy of the Trust is to spend 4% or more of an average of the previous 12 quarter end market values of the portfolio. Each year the Trustees agree the budget and spending rule percentage depending on certain circumstances and investment performance.

The year-to-year fluctuations in spending can be adjusted by including more years (or quarters) in the calculation of the average market values. The long-term objective is that the spending rates is less than or equal to the portfolio's inflation adjusted real return, so that the portfolio's purchasing power will be maintained.

Fundraising

In 2024 Burdett Trust for Nursing did not engage in fundraising with the general public and did not undertake any fundraising campaigns via email or direct mail or engage in cold calling. As a registered charity, Burdett Trust can accept donations from those wishing to support its work, but in 2024 it did not actively seek these. All offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about any donors or potential donors and never put anyone under pressure to donate funds. Any donations are controlled by the Trust's stringent 'Donations Acceptance and Refusal Policy', 'Conflicts of Interest Policy' and 'Anti-Bribery and Corruption Policy'. These policies are proportionate and include the verification of the source of the donation and other due diligence measures to protect the Trust from being unwittingly involved in a fraudulent transaction.

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YEAR ENDED 31 DECEMBER 2024

Nursing Now is a programme of the Burdett Trust for Nursing. *Nursing Now* did not engage in active fundraising with the general public in 2024, but it received funds from other grant-making bodies to support its campaign work. *Nursing Now* is subject to the same policies and high standards of good practice as Burdett Trust in relation to its acceptance of donations from third party organisations.

Key management personnel remuneration

The trustees consider that the board of trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year, no trustee was paid for their time and details of their expenses and related party transactions are disclosed in the notes to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, trustees must withdraw from decisions where a conflict of interest arises.

The charity's Chief Executive is paid via a service level agreement with Rathbones Trust Company, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Investment policy

The overall financial and investment objectives of the Trust investment portfolio are to provide a stream of spending in support of the Trust's mission, while preserving and enhancing the real (inflation-adjusted) purchasing power of the invested assets. In formulating investment objectives for the Trust the Investment Committee was mindful of the responsibility to strike a sensible balance between the needs of the present (reflected in current spending) and the needs of the future (reinvestment). The Trust's overall investment objective is therefore to seek a total return over time large enough to provide a result equal to or greater than spending requirements and inflation.

Investment performance

The Burdett Trust investment portfolio returned +8.5% in 2024, behind the simple 60/40 equity/bond benchmark which returned +13.5%. This performance reflects a particularly strong year for equities, which were led by especially strong returns in US technology stocks. Over the longer-term, the performance of the portfolio continues to be strong, returning +6.8% on an annualised basis since inception in 2002. The portfolio is valued at £84.3m as at 31 December 2024.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and resources expended of the group for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities Statement of Recommended Practice (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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

On 18 November 2024, the Charitable Company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

The auditors, HaysMac LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 10 September 2025 and signed on their behalf by:



Alan Gibbs
Chairman

Opinion

We have audited the financial statements of The Burdett Trust for Nursing for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law company law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant values; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
Date: 18 September 2025

10 Queen Street Place
London
EC4R 1AG

THE BURDETT TRUST FOR NURSING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Consolidated Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income from					
Investments	2	1,039,638	113,455	1,153,093	1,136,785
Donations - Burdett	3	30	3,141	3,171	29,132
Bank interest	2	80,467	-	80,467	119,272
Total income		1,120,135	116,596	1,236,731	1,285,189
Expenditure on raising funds:					
Investment management fees	4	172,571	-	172,571	156,007
Net income available for charitable expenditure		947,564	116,596	1,064,160	1,129,182
Expenditure on charitable activities					
Grant making	5	3,018,661	406,227	3,424,888	2,852,769
Burdett Awards	5	-	-	-	75,964
Nursing Now	6	108,942	-	108,942	159,726
Support costs	6	595,681	91,530	687,211	718,809
Total expenditure on charitable activities		3,723,284	497,757	4,221,041	3,807,268
Total expenditure		3,895,855	497,757	4,393,612	3,963,275
Net (expenditure) before net gains on investments		(2,775,720)	(381,161)	(3,156,881)	(2,678,086)
Corporation tax		(204)	-	(204)	(17,919)
Net (expenditure) after tax, before gains on investments		(2,775,924)	(381,161)	(3,157,085)	(2,696,005)
Net gains on investments	8	5,775,057	117,271	5,892,328	7,209,075
Net income/(expenditure)		2,999,133	(263,890)	2,735,243	4,513,070
Transfers		(300,000)	300,000	-	-
Net movement in funds		2,699,133	36,110	2,735,243	4,513,070
Total funds brought forward		79,335,063	4,166,147	83,501,210	78,988,140
Total funds carried forward as at 31 December 2024	13	82,034,196	4,202,257	86,236,453	83,501,210

All of the above results relate to continuing activities.

All gains and losses recognised in the year are included above.

A full comparative Statement of Financial Activities is presented within Note 17.

The notes on pages 19 to 28 and the appendix form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 DECEMBER 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Investments	8	87,526,966	85,563,685	83,343,788	81,496,620
Investment in subsidiary charity	9	-	-	1,822,357	1,822,357
		-----	-----	-----	-----
		87,526,966	85,563,685	85,166,145	83,318,977
CURRENT ASSETS					
Debtors	10	24,865	84,404	-	60,122
Cash at bank and in hand		1,932,370	2,319,518	1,910,698	2,220,589
		-----	-----	-----	-----
		1,957,235	2,403,922	1,910,698	2,280,711
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	(1,648,449)	(3,848,242)	(1,620,991)	(3,824,113)
		-----	-----	-----	-----
Net current assets		308,786	(1,444,320)	289,707	(1,543,402)
		-----	-----	-----	-----
Total assets less current liabilities		87,835,752	84,119,365	85,455,852	81,775,575
Creditors: amounts falling due after one year	12	(1,599,299)	(618,155)	(1,599,299)	(618,155)
		-----	-----	-----	-----
Total net assets		86,236,453	83,501,210	83,856,553	81,157,420
		=====	=====	=====	=====
Represented by:					
<i>Unrestricted Funds</i>					
(Revaluation reserve 2024: £27,833,907)					
2023: £24,682,046)		82,034,196	79,335,063	82,034,196	79,335,063
<i>Restricted Funds</i>					
(Revaluation reserve 2024: £1,912,293)					
2023: £1,825,339)		4,202,257	4,166,147	1,822,357	1,822,357
		-----	-----	-----	-----
	13, 14	86,236,453	83,501,210	83,856,553	81,157,420
		=====	=====	=====	=====

The surplus of the Burdett Trust for Nursing before consolidation was £2,699,133 (Surplus - 2023 £4,280,281).

The Financial Statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Alan Gibbs
Chairman

Date: 10 September 2025

The notes on pages 18 to 27 and the appendix form part of these financial statements.

THE BURDETT TRUST FOR NURSING

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Net cash used in operating activities (Note 16)		(5,377,184)		(3,346,798)
Cash flows from investing activities:				
Dividends and interest from investments	1,153,093		1,256,057	
Bank interest	80,467			
Investment management fees payable	(172,571)		(156,007)	
Purchase of investments	(8,602,402)		(13,856,995)	
Proceeds from sale of investments	12,527,397		12,143,531	
Movement in investment cash	4,052		1,359,185	
Net cash provided by investing activities		4,990,036		745,771
Change in cash in the reporting period		(387,148)		(2,601,029)
Cash and cash equivalents at the beginning of the reporting period		2,319,518		4,920,547
Cash and cash equivalents at the end of the reporting period		1,932,370		2,319,518

Analysis of net funds

	2023 £	Movements in the year	2024 £
Cash at bank and in hand	2,319,518	(387,148)	1,932,370
	2,319,518	(387,148)	1,932,370

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burdett Trust for Nursing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements

These financial statements consolidate the results of the Trust and its subsidiary charity, The Junius S Morgan Benevolent Fund (charity registration number 1131892) for the twelve months to 31 December 2024. A separate Statement of Financial Activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The investment in the subsidiary charity is stated in the Trust balance sheet as the net assets of the charity at the date that the Trust became a controlling trustee.

Company status

The Trust is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, cashflow forecasts, reserves levels and future plans, gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements.

Donations and gifts

Donations and gifts are recognised when there is entitlement to the income, probability of receipt and the amounts can be measured.

Grants

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year-end is accrued. Grants offered that are subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

Other expenditure

Other expenditure is accounted for on accruals basis in the year to which it relates. Other expenditure includes governance costs. Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Investment income

Investment income is accounted for on an accruals basis in the year to which it relates.

Listed investments and investments in pooled funds

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the bid value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

Investments in subsidiaries

Investments in subsidiary undertakings are the net asset value at the point of acquisition. See note 9 for further details.

Other unlisted investments

Where a reliable basis cannot be determined for the fair value of the investment, the investment is held at cost in line with the provision of section 11 of FRS 102.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds consist of:

- o The funds of the connected charity, which has narrower objects than the Burdett Trust.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

2. INVESTMENT INCOME	2024	2023
	£	£
Dividends and interest on fixed interest securities	1,153,093	1,136,785
Interest on cash deposits	80,469	119,272
	<u>1,233,562</u>	<u>1,256,057</u>
3. DONATIONS AND GIFTS	2024	2023
	£	£
Other donations	3,171	29,132
	<u>3,171</u>	<u>29,132</u>
4. COSTS OF RAISING FUNDS	2024	2023
	£	£
Investment management fees	172,571	156,007
	<u>172,571</u>	<u>156,007</u>
This figure includes fees charged by Waverton Investment Management and Cambridge Associates. Fees in respect of funds managed by other investment managers are charged directly to the overall managed funds.		
5. GRANTS PAYABLE	2024	2023
	£	£
Reconciliation of grants payable:		
Outstanding commitments at 1 January	4,321,361	3,876,230
Grant commitments made in the year	3,496,949	3,790,295
Grants returned	(11,476)	(263,986)
Other adjustments	(53,031)	94,580
Paid during the year	(4,629,419)	(3,175,758)
	<u>3,124,384</u>	<u>4,321,361</u>
Outstanding commitments at 31 December		

During the year, previously paid grants were returned to the Burdett Trust, amounting to £141,537.

Included within the grant making costs are directly attributable consultancy costs of £133, 952 (2023 – £19,038)

In addition to the above grants, Burdett Trust made a grant of £300,000 to the Junius S Morgan Benevolent Fund (2023: £200,000). This is eliminated on consolidation within the consolidated Statement of Financial Activities and shown as a transfer from unrestricted to restricted funds.

Details of grant commitments are shown in the Appendix from page 31 to 35.

Included in the above are hardship grants to 302 (2023: 299) nurses and former nurses totalling £406,227 (2023: £316,542).

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

6. OTHER COSTS	2024 £	2023 £
a) Nursing Now Direct costs	108,942	159,726
b) Support costs		
Secretarial and administration fees	476,640	529,219
Other expenditure	165,088	149,962
	641,728	679,181
c) Governance costs		
Auditor's fees for audit services	31,902	29,700
Legal fees	11,470	5,982
Trustees' expenses	2,111	3,946
	45,483	39,628
Total support costs	687,211	718,809

The Burdett Trust for Nursing and its subsidiary do not employ any staff (2023: nil). The trustees consider that the Board of Trustees and the Chief Executive Officer are the key management personnel of the charity and group. No Trustee received any remuneration during the year (2023: nil). The arrangements regarding the remuneration of the charity's Chief Executive Officer are set out within the Trustees' Report.

7. TRUSTEES' REMUNERATION

The Trustees neither received nor waived any emoluments during the year. Travel and out of pocket expenses of £2,111 were reimbursed to three trustees (2023: £3,946 to three trustees).

The Trust purchased indemnity insurance cover of £10 million on behalf of the Trustees during the year for a premium of £16,459 (2023: £16,492).

8. INVESTMENTS

	Group		Group	
	2024 £	2023 £	2024 £	2023 £
Market value of investments at 1 January	84,879,564	75,957,025	80,812,499	72,194,717
Additions at cost	8,602,402	13,856,995	8,602,402	13,856,995
Sales proceeds from disposals	(12,527,397)	(12,143,531)	(12,526,239)	(12,142,444)
Gain in the year	5,892,328	7,209,075	5,775,057	6,903,231
Market value of investments at 31 December	86,846,897	84,879,564	82,663,719	80,812,499
Cash held by investment managers	680,069	684,121	680,069	684,121
Total market value at 31 December	87,526,966	85,563,685	83,343,788	81,496,620
Historical cost as at 31 December	57,100,695	58,372,179	54,829,810	56,130,452
Realised (loss)/gain on disposals	(148,891)	369,167	(149,036)	369,065

8. INVESTMENTS (continued)

Market value of investments at 31 December comprises:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Listed equities	50,947,690	51,210,330	50,947,690	51,210,330
Listed pooled funds	21,117,709	29,260,992	16,934,531	25,193,926
Listed property funds	14,781,498	4,408,242	14,781,498	4,408,243
Cash held by investment managers	680,069	684,121	680,069	684,121
	<u>87,526,966</u>	<u>85,563,685</u>	<u>83,343,788</u>	<u>81,496,620</u>

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Revaluation reserve (difference between historic cost and market value of investments)	29,746,202	26,507,385	27,833,909	24,892,048
	<u>29,746,202</u>	<u>26,507,385</u>	<u>27,833,909</u>	<u>24,892,048</u>

9. INVESTMENT IN SUBSIDIARY CHARITY

The Junius S Morgan Benevolent Fund, a registered charity, became a subsidiary charity on 1 August 2003 when the Trust became corporate trustee. The Junius S Morgan Benevolent Fund was transferred into a new charitable company of the same name, which is also a subsidiary charity, on 31 December 2009.

The Nurses' Memorial to King Edward VII, a registered charity, became a subsidiary charity on 4 December 2003 when the Trust became corporate trustee. On 27 January 2010, its net assets were transferred to The Junius S Morgan Benevolent Fund.

The net assets of the Junius S Morgan Benevolent Fund at 1 August 2003 of £1,251,364 plus the net assets of the Nurses' Memorial to King Edward VII at 4 December 2003 of £570,993 are deemed to be the investment by the Trust.

9. INVESTMENTS IN SUBSIDIARY CHARITY (continued)

A summary of the statement of financial activities and the balance sheet of the subsidiary charity for the year ended 31 December 2024 are set out below. The registered address of the subsidiary is 30 Gresham Street, London, EC2V 7QN and its company number is 06565087:

	Junius S Morgan	
	2024	2023
	£	£
Income from:		
Donations and legacies	303,141	224,112
Investments	113,455	111,695
	<u>416,596</u>	<u>335,807</u>
Expenditure on:		
Charitable activities	497,757	408,861
Net (expenditure) before investment gains	<u>(81,161)</u>	<u>(73,054)</u>
Net investment gains	117,272	305,843
	<u>36,111</u>	<u>232,789</u>
Net income		
Fund balances brought forward	4,166,147	3,933,358
	<u>4,202,258</u>	<u>4,166,147</u>
Fund balances carried forward		
	<u>4,202,258</u>	<u>4,166,147</u>
Balance sheet		
Investments	4,183,179	4,067,065
Debtors	24,865	24,282
Bank	21,673	98,929
Creditors	(27,459)	(24,129)
	<u>4,202,258</u>	<u>4,166,147</u>

10. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Prepayments and accrued income	24,865	84,404	-	60,122
	<u>24,865</u>	<u>84,404</u>	<u>-</u>	<u>60,122</u>

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Grants payable	1,525,085	3,703,206	1,524,585	3,703,206
Other creditors	123,364	145,036	96,406	120,907
	<u>1,648,449</u>	<u>3,848,242</u>	<u>1,620,991</u>	<u>3,824,113</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

12. CREDITORS: amounts falling due	Group		Charity	
after one year	2024 £	2023 £	2024 £	2023 £
Grants payable	1,599,299	618,155	1,599,299	618,155

13. STATEMENT OF FUNDS

	1 January 2024 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2024 £
<i>Unrestricted</i> Burdett						
General funds	79,335,063	1,120,135	(3,896,059)	(300,000)	5,775,057	82,034,196
<i>Restricted</i> Junius S Morgan	4,166,147	116,596	(497,757)	300,000	117,271	4,202,257
Total Group	83,501,210	1,236,731	(4,393,816)	-	5,892,328	86,236,453
	1 January 2023 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2023 £
<i>Unrestricted</i> Burdett						
General funds	75,054,782	1,149,382	(3,572,333)	(200,000)	6,903,232	79,335,063
<i>Restricted</i> Junius S Morgan	3,933,358	135,807	(408,861)	200,000	305,843	4,166,147
Total Group	78,988,140	1,285,189	(3,981,194)	-	7,209,075	83,501,210

The General fund represents the free funds of the Trust which have not been designated for particular purposes. This principally represents monies received as a donation from Liverpool Victoria Life Company Limited and will be used in accordance with the intentions of the Trustees to achieve the objects of the charity.

The Junius S Morgan Benevolent Fund provides financial relief for practising and former members of the nursing profession in hardship. This is classified as a restricted fund in the consolidated accounts.

Transfers represent:

- A grant of £300,000 from the Trust to the Junius S Morgan Benevolent Fund (2023: £200,000). The grant was eliminated on consolidation, however a transfer is required to show that the funds, once granted, are restricted.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

14. NET ASSETS BY FUND	Unrestricted	Restricted	2024
	funds £	Funds £	Total funds £
Group			
Investments	83,343,788	4,183,178	87,526,966
Current assets	1,910,698	46,537	1,957,235
Liabilities	(3,220,290)	(27,458)	(3,247,748)
	-----	-----	-----
Total net assets	<u>82,034,196</u>	<u>4,202,257</u>	<u>86,236,453</u>
Charity			
Investments	83,343,788	-	83,343,788
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	1,910,698	-	1,910,698
Liabilities	(3,220,290)	-	(3,220,290)
	-----	-----	-----
Total net assets	<u>82,034,196</u>	<u>1,822,357</u>	<u>83,856,553</u>
	Unrestricted	Restricted	2023
	funds £	Funds £	Total funds £
Group			
Investments	81,496,620	4,067,065	85,563,685
Current assets	2,280,711	123,211	2,403,922
Liabilities	(4,442,268)	(24,129)	(4,466,397)
	-----	-----	-----
Total net assets	<u>79,335,063</u>	<u>4,166,147</u>	<u>83,501,210</u>
Charity			
Investments	81,496,620	-	81,496,620
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	2,280,711	-	2,280,711
Liabilities	(4,442,268)	-	(4,442,268)
	-----	-----	-----
Total net assets	<u>79,335,063</u>	<u>1,822,357</u>	<u>81,157,420</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

15. RELATED PARTY TRANSACTIONS

In addition to the transactions between the Burdett Trust and the connected charity described above, Rathbones Trust Company Limited acted in the capacity of company secretary for the Trust and the connected charity. A total of £476,640 were payable to Rathbones Trust Company Limited in the year for secretarial and administration fees (2023: £529,219). Of the £476,640 payable, £396,840 related to Burdett Trust for Nursing and £79,800 for Junius S Morgan Benevolent Fund. £87,150 was due to Rathbones Trust Company Limited at the year-end (2023: £87,600).

The Trustee, Mr Evy Hambro, is an employee of BlackRock and BlackRock is one of the external managers which manages investments on behalf of the Trust.

The Trustee, Dame Christine Beasley, is a non-executive director of Kings College Hospital NHS Foundation Trust. During the year a grant of £124,727 (2023 £100,000) was paid to Kings College Hospital NHS Foundation Trust.

Any potential conflicts of interest are declared before Board decisions are made and interested parties do not take part in the decision-making process.

16. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES	2024 £	2023 £
Net income for the reporting period	2,735,243	4,513,070
Investment income and interest receivable	(1,153,093)	(1,256,057)
Bank interest	(80,467)	-
Investment management fees	172,571	156,007
(Gains) on investments	(5,892,328)	(7,209,075)
Decrease in debtors	59,539	2,419
(Decrease)/Increase in creditors	(1,218,649)	446,838
Net cash used in operating activities	(5,377,184)	(3,346,798)

THE BURDETT TRUST FOR NURSING
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 DECEMBER 2023)

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income from					
Investments	2	1,025,090	111,695	1,136,785	783,111
Donations - Nursing Now	3	-	-	-	32,420
Donations - Burdett	3	5,020	24,112	29,132	11,828
Bank interest	2	119,272	-	119,272	24,009
Total income		1,149,382	135,807	1,285,189	851,368
Expenditure on raising funds:					
Investment management fees	4	156,007	-	156,007	180,461
Net income available for charitable expenditure		993,375	135,807	1,129,182	670,907
Expenditure on charitable activities					
Grant making	5	2,536,227	316,542	2,852,769	4,140,470
Burdett Awards	5	75,964	-	75,964	40,000
Nursing Now	6	159,726	-	159,726	120,000
Support costs	6	626,490	92,319	718,809	835,482
Total expenditure on charitable activities		3,398,407	408,861	3,807,268	5,135,952
Total expenditure		3,554,414	408,861	3,963,275	5,316,413
Net (expenditure) before net gains on investments		(2,405,032)	(273,054)	(2,678,086)	(4,465,045)
Corporation tax		(17,919)	-	(17,919)	-
Net (expenditure) after tax, before gains/(losses) on investments		(2,422,951)	(273,054)	(2,696,005)	(4,465,045)
Net gains/(losses) on investments	8	6,903,232	305,843	7,209,075	(8,396,586)
Net income/(expenditure)		4,480,281	32,789	4,513,070	(12,861,631)
Transfers		(200,000)	200,000	-	-
Net movement in funds		4,280,281	232,789	4,513,070	(12,861,631)
Total funds brought forward		75,054,782	3,933,358	78,988,140	91,849,771
Total funds carried forward as at 31 December 2023	13	79,335,063	4,166,147	83,501,210	78,988,140

Appendix - Burdett Trust Grants 2024

Cerebrovascular Accident, Stroke Grants

East London NHS <i>'Phela u phelise' is a nurse-led community based stroke prevention and management intervention aimed at minimizing the impact and extent of stroke in Lesotho.</i>	87,639
London South Bank University <i>A community based mixed method study to explore understanding of modifiable stroke risk factors in young people who are of Black, minority ethnic (BME) heritage.</i>	64,651
Oxford University Hospitals NHS Foundation Trust <i>A mixed methods investigation of the role of nurse-led swallow screening in optimising nutritional rehabilitation for patients following a CVA.</i>	84,204
Sheffield Teaching Hospitals NHS Foundation Trust <i>An evaluation of a novel community based nurse-led one stop multidisciplinary clinic, for young stroke survivors (under the age of 65) following an acute stroke.</i>	59,344
University of Central Lancashire <i>This project will develop a model pathway to support the IDentification of Stroke aetiology to Reduce reOccurrence of stroke and vascular Events (ID-STROKE)</i>	72,459
Cerebrovascular Accident, Stroke Grants Total	368,297

Proactive Grants

Birmingham City University <i>An international partnership to develop sustainable, context specific Zambian cardiac care nurse education programmes to help address the rising burden of non-communicable disease.</i>	46,550
Buckinghamshire New University <i>To create a gateway enabling the provision of integrated training, knowledge transfer and organisational development in adult social care workforce.</i>	88,000
Cardiff University <i>Burdett Fellowships</i>	325,000

C3 Collaborating for Health <i>To work with North Central London Integrated Care Board to improve the health of Adult Social Care workers in five London Boroughs, using local assessment and targeted interventions.</i>	283,340
Cavell 1.) <i>Supporting nurses and midwives impacted by domestic abuse through grants, emotional support, and partnerships, addressing safety and wellbeing needs.</i> 2.) <i>Cavell Trust, Health Action Training, and the Nursing Now Challenge: creating and sustaining global communities of nurses through person-centred communication training.</i>	100,000 290,500
Engera UK <i>To empower local nurses with targeted skills through short-term training at Attat Hospital, enhancing capabilities for improved healthcare in Gurage and Oromia.</i>	10,800
Hospices of Hope Ltd <i>Strengthening palliative care nursing in Ukraine by running on-line courses delivered by experts and delivering training workshops, a module and handbook for nurses.</i>	50,000
Junius S Morgan Benevolent Fund <i>Supporting current and former nurses and midwives in financial hardship.</i>	300,000
King's College London 1. <i>AI-Nurse project and a clinical research network throughout England offering training, networking, and research funding on artificial intelligence in nursing.</i> 2. <i>Burdett Fellows Scholarships</i>	96,682 28,045
Nottingham Trent University <i>To support pre-registration student nurses from Kharkiv University, Ukraine to visit the university to develop students clinical skills through placement visits and simulation.</i>	19,954
President and Fellows of Harvard College <i>To support the Certificate in Global Public Health for Nurse Leaders.</i>	154,153
Queen's University Belfast <i>Burdett Fellowships</i>	325,000
Royal College of Paediatrics and Child Health <i>To develop, embed and strengthen undergraduate nursing in Myanmar.</i>	100,000

The Foundation of Nursing Studies <i>Three year programme to develop 24 nursing and midwifery person-centred culture change facilitators, fundamental to workplace culture change at the point of care.</i>	199,895
The Global Health Research Accelerator CIC <i>To expand the Global Research Nurses team further out in the regions, leveraging partners and wider funding in place, enabling more locally run activities, training activities and connecting with wider local technical and nursing partnerships globally.</i>	175,500
The Institute of Health Visiting <i>An engagement programme built around a film on fathers' perinatal mental illness, including depression and anxiety, to raise awareness and support training.</i>	115,150
The QNI & International Collaboration for Community Health Nursing Research (ICCHNR) <i>To increase global community nursing scholars attending and participating in the 2025 ICCHNR/QNI conference and empower them to lead in global health.</i>	46,189
Proactive Grants Total	2,754,758
Funding Partnership Grants Total	270,000
Grand Total	3,393,055

Burdett Trust Grants 2024 and 2023		
Grant Recipient	Grants 2024	Grants 2023
Abertay University	-	46,467
Birmingham City University	46,550	-
Buckinghamshire New University	88,000	-
C3 Collaborating for Health	283,340	169,433
Cardiff University	325,000	-
Cavell Nurses' Trust	390,500	100,000
Children and Family Health	-	30,000
Children's Health Foundation	-	7,800
Children's Hospital Trust UK	-	40,440
The Churchill Fellowship	270,000	-
Cwm Taf Morgannwg University Health Board (CTM UHB)	-	97,667
East London NHS	87,639	-
Edinburgh Napier University	-	68,270
El Blackwood Productions	-	5,000
Enfield Integrated Learning Disability Service	-	20,000
Engera UK	10,800	-
Erskine Veterans Charity	-	20,000
Foundation of Nursing Studies	199,895	2,500
Global Health Research Accelerator CIC	175,500	-
Great Ormond Street Hospital NHS Foundation Trust	-	2,500
Hartlepool and Stockton Health	-	2,500
President and Fellows of Harvard College	154,153	-
Heart of Kent Hospice	-	2,500
Hospices of Hope	50,000	-
Institute of Health Visiting	115,150	80,482
International Council of Nurses	-	249,000
Jaya Mental Health (JMH)	-	50,000
Junius S Morgan Benevolent Fund	300,000	200,000

Grant Recipient	Grants 2024	Grants 2023
Kamuli Mission Hospital	-	20,000
King's College Hospital NHS Foundation Trust	124,727	100,000
King's College London and King's College Hospital NHS Foundation Trust	-	79,685
Knowledge For Change	-	58,896
Lancashire and South Cumbria NHS Foundation Trust	-	97,678
Learn With Nurses Community Interest Company	-	20,000
Llanarth House	-	2,500
London Pathway	-	70,444
London School of Tropical Medicine	-	21,525
London South Bank University	64,651	-
Manchester University Foundation NHS Trust	-	64,819
National - Welsh Ambulance	-	2,500
NHS England	-	2,500
NHS North East & North Cumbria ICB (QHM) (County Durham)	-	49,987
Norfolk and Suffolk NHS Foundation Trust	-	2,500
Northern Care Alliance NHS Foundation Trust	-	50,772
Nottingham Trent University	19,954	-
Organisation of Sierra Leonean Healthcare Professionals Abroad (TOSHPA)	-	62,162
Oxford University Hospitals NHS Foundation Trust	84,204	-
Queen's Nursing Institute	-	76,653
The QNI & ICCHNR	46,189	-
Queen's University Belfast	325,000	170,780
Royal College of Paediatrics and Child Health	100,000	149,895
Sheffield Hallam University	-	2,500
Sheffield Teaching Hospitals NHS Foundation Trust	59,344	-
South West London and St George's Mental Health NHS Trust	-	2,500
Stockton PCN	-	63,850
Tavistock and Portman NHS Foundation Trust	-	2,500

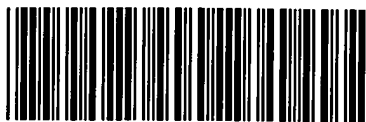
Grant Recipient	Grants 2024	Grants 2023
Training Hub, Care homes	-	20,000
Tropical Health and Education Trust (THET)	-	100,000
Ty Gobaith Children's Hospice	-	2,500
University of Central Lancashire	72,459	-
University of Edinburgh	-	13,398
University of Manchester	-	79,886
University of Oxford	-	50,000
University of Southampton	-	57,115
University of Surrey	-	45,600
West London NHS Trust	-	5,333
World Health Organization	-	728,216
York & Scarborough Teach Hospital Community	-	2,500
Total Grants	3,393,055	3,473,753

Accounts

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

Registered Charity Number: 1089849
Registered Company Number: 04306248

FRIDAY



A23 *ADCIVM6I* #242
27/09/2024
COMPANIES HOUSE

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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THE BURDETT TRUST FOR NURSING

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Alan Gibbs - Chairman
Andrew Martin Smith
Dame Christine Beasley DBE
Evy Hambro
Professor David Sines CBE
Andrew Gibbs
Audrey Arden-Jones OBE
Professor Dame Donna Kinnair DBE
Rachael Marguerite Corser
Janice Stevens CBE
David Martin Smith (appointed 14 December 2023)

CHIEF EXECUTIVE

Shirley Baines

REGISTERED CHARITY NUMBER

1089849

REGISTERED COMPANY NUMBER

04306248

REGISTERED ADDRESS

30 Gresham Street London EC2V 7QN

COMPANY SECRETARY

Rathbones Trust Company Limited, 30 Gresham Street London EC2V 7QN

AUDITORS

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

BANKERS

Coutts & Co, 440 Strand, London, WC2R OQS

SOLICITORS

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

INVESTMENT MANAGERS

GMO Woolley Limited, One Angel Court, Throgmorton Street, London, EC2R 7HJ
Waverton Investment Management Limited, 16 Babmaes Street, London, SW1Y 6AH
Evelyn Partners Investment Management Limited, 45 Gresham Street, London, EC2V 7BG
CG Asset Management Ltd, 20 King Street, London, EC2V 8EG
Mayfair Capital Investment Management Limited, 55 Wells Street, London, W1T 3PT
Savills Investment Management Limited, 33 Margaret Street, London, W1G 0JD
Clipstone Investment Management Limited, 45 Albemarle Street, London, W1S 4JL
B&I Capital AG, Sihlstrasse 37, CH-8001 Zürich
Ninety One, 55 Gresham Street, London, EC2V 7EL
Spring Capital Partners Ltd, Basildon House, 7 Moorgate, London, EC2R 6AF
BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL

INVESTMENT ADVISERS

Cambridge Associates Limited, Cardinal Place, 80 Victoria Street, London SW1E 5JL

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The board of trustees of Burdett Trust for Nursing (The Trust) present their annual report for the year ended 31 December 2023 under the Charities Act 2011 together with their audited financial statements.

The Trust is named after Sir Henry Burdett KCB, founder of the Royal National Pension Fund for Nurses (RNPFN). It was set up in 2002 in recognition of the foundation, philosophy and structure of the RNPFN and its overarching aim is to make charitable grants to support the nursing contribution to healthcare. With this in mind, the trustees focus their grant-making policies on three key areas based on the charity's founding objects: building nursing research capacity and capabilities; building nurse leadership capacity and capabilities; and supporting local nurse-led initiatives.

The trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and they strive to put these into practice in every aspect of their work. They are committed to tackling all forms of injustice and work at all times to recognise and address the biases and stereotypes that counter opportunity. They know that they have much to learn and believe that they owe it to the patients they serve to champion equality, value diversity and challenge power imbalances wherever they find them. Through this, they believe they can enhance excellence, innovation and creativity and fundamentally strengthen the nursing contribution to healthcare.

In the year that the NHS celebrated its 75th birthday, the nursing profession continued to face significant challenges with nurses citing unsafe staffing levels, burnout and poor rates of pay as their greatest concerns. However, despite nurses' low morale and public satisfaction with the NHS in decline, nurses continued to be the most trusted professionals in the UK¹. In recognition of their hard work and commitment to patients, the Trust continued to champion the role of nurses and work to raise their profile and status. It also continued to evolve and learn, with the aim of being as progressive and diverse as the profession it supports and the patients it serves.

The Trust's current grant programmes and guidance about how to apply are set out on the Trust's website: www.btfn.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Burdett Trust for Nursing (the Trust) is a charitable company limited by guarantee without a share capital. The company is governed by a Memorandum and Articles of Association.

The initial funding for the Trust arose when the Royal National Pension Fund for Nurses, a company limited by guarantee, without a share capital, agreed to transfer all of its property, rights, assets, liabilities and obligations to Liverpool Victoria Life Company Limited (LVLC), a wholly owned subsidiary of Liverpool Victoria Friendly Society Limited.

Organisation

The administration of the charity was carried out by the Company Secretary, Rathbones Trust Company Limited during the year. The Trustees, who have four main meetings a year, have appointed two sub-committees; the Investment Committee which meets twice a year and the Grants Committee which meets regularly. All matters agreed at either sub-committee are reported to the main Trustee meetings and final approval for decisions is given as necessary.

¹ Ipsos Mori (2022) Ipsos Veracity Index 2022: Trust in Professions survey

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

Appointment of Trustees

Trustees are appointed by existing Trustees after reviewing the skills required at board level and the suitability of proposed candidates. New Trustees are given copies of the Memorandum and Articles of Association, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

The Trustees who acted during the year are shown in the reference and administration section.

Subsidiary charities

The charity is also parent of the Junius S Morgan Benevolent Fund, which was established to provide financial and other relief for needy practising and former members of the nursing profession.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity are to:

- Promote and advance education, research and training within the nursing and other healthcare professions for the benefit of the public and to promote public awareness of nursing and health issues;
- Provide for the relief of hardship and mental or physical ill-health among nurses and other health-care professionals, and their dependants; and
- Promote and advance the provision of nursing and other health services for the benefit of the public.

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities and they believe that their strategic grants meet the objective of benefiting a wide cross-section of the community. The following sections of this report relating to the Trust's grant-making and related activities, set out how the Trust furthers its charitable purposes for public benefit. To establish the benefit derived from their funding and in order that they can be confident of meeting their obligations, the trustees have developed a robust monitoring and evaluation system for each of their grant programmes.

Grant-making policies and procedures

The trustees target their grants at projects that are nurse-led and focused on supporting the nursing contribution to healthcare. The Trust aims to use its funds to empower nurses and make significant improvements to the patient care environment, with the following funding priorities:

- **Research**
Prioritising academic rigour, data-driven technology and the collection, analysis and evaluation of empirical nursing data to guide and enhance health policy development.
- **Leadership**
Ensuring that nurses are represented and influential in the decision-making and formulation of health policy and that they contribute to the effectiveness of health and social care systems.
- **Recruitment and retention**
Investing in sustainable improvements into the recruitment, employment, development and retention of world class nurses with shared vision and values.

BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

- **Education and training**

Preparing nurses to work effectively in interprofessional teams, maximising their clinical skills and competencies in health technology, with particular focus on the deployment of applied skills to a range of health and social care settings and client groups, with particular focus on primary prevention and local population health and to improve healthcare outcomes.

- **Health advocacy**

Supporting nurses in their provision of holistic, patient-centred care to respond to the needs of the individual, preventing and managing non-communicable diseases and facilitating the effective integration of health and social care systems.

- **Diversity, inclusivity and wellbeing**

Supporting policies that ensure diversity, inclusivity, equality, anti-racism and gender-sensitivity in the nursing workforce and policies that address violence, sexual harassment, discrimination, liberty, protection and safeguarding.

- **Global workforce**

Strengthening the global nursing workforce by championing improvements to working conditions, safe staffing levels, fair pay, health and safety and a standardised system of nursing credentials and effective leadership.

The Trust's grant policies and programmes are published and explained clearly on its website and applicants can download detailed grant guidance material and access its online application forms. To make the process as user-friendly as possible, applicants can download the application questions and prepare their answers in advance of completing the online form.

The trustees wish to make a difference with their grants and therefore they give priority to applications that:

- involve partnership and co-operation between organisations where this is feasible.
- demonstrate a strong patient-centred engagement narrative.
- lever in other funds.
- offer maximum impact for the money spent and can demonstrate that impact.

The Trust is concerned that not only is its funding spent as intended, but its impact is maximised. Applicants are asked to explain the intended impact of their project and describe the evaluation process they will put in place.

Each year the Trust receives many more applications than it can support with its limited funds. For this reason, the trustees try to be as specific as possible about what they will and will not fund. The grant guidance material explains that the Trust will not make grants for:

- general appeals
- existing posts, although the Trust will consider supporting new posts directly associated with a project/initiative
- overhead costs of academic institutions or statutory agencies
- organisations closely aligned to government departments where funding should properly be provided from statutory sources, (i.e., Primary Care Trusts in the NHS)
- retrospective funding i.e., funding for an activity that has already taken place
- funding in lieu of statutory funding or as a replacement when it has run out or been withdrawn
- significant capital appeals e.g., building costs or equipment.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

The trustees continued to meet their objective of providing relief of hardship among nurses and other allied health-care professionals by making a further grant to the Junius S. Morgan Benevolent Fund, a charity that gives small hardship awards to individual registered nurses, midwives and nursing associates in financial need.

ACHIEVEMENTS AND PERFORMANCE

In the year, the trustees approved fifty-five grants totalling £3,473,753 bringing the overall total of grants approved by the Trust to £59,381,296. In 2023, grants were made within four programme areas:

Grant Programme	Grants £	No.
Burdett Trust Awards 2023	160,000	18
Empowerment programme - Type 2 Diabetes	670,109	10
Empowerment programme - Chronic Respiratory Diseases	774,937	10
Proactive Funding Awards	1,868,707	17
Grand Total	3,473,753	55

Burdett Trust Awards 2023

Burdett Trust celebrated its twentieth anniversary in 2022 with a range of events and funding initiatives. Celebrations continued into 2023, when in May the trustees hosted their second 'Burdett Trust Awards' recognising nursing teams for their sustained commitment to providing high-quality care.

The Trust received 87 nominations for six awards. Three teams were short-listed for each award and all nominated teams were invited to attend the prestigious awards' event at the Waldorf Hotel. The six winning teams received a charitable grant prize of £20,000 and all remaining shortlisted teams, £2,500. Furthermore, an 'overall winner' team received an additional £10,000, making their total charitable grant £30,000. All grant awards were conditional upon the funds being spent on team training, education or other forms of professional development. Attendance at the celebratory event was free of charge to all members of shortlisted teams, those that nominated them, and special guests.

The awards' judging panel comprised the Trust's Chief Executive, Shirley Baines; six trustees: Audrey Ardern-Jones OBE; Dame Christine Beasley DBE, Rachael Corser, Dame Donna Kinnair DBE, David Sines CBE and Jan Stevens; and the following key individuals with nursing expertise:

- Anne Cooper - *The Queen's Nursing Institute*
- Margaret Devaney - *East and North Hertfordshire NHS Trust*
- Jane Dwelly - *The College of Healthcare Information Management Executives (CHIME)*
- Ginny Edwards - *Infection Prevention Society*
- Sam Foster - *The Nursing and Midwifery Council*
- Professor Aisha Holloway - *Edinburgh Global Nursing Initiative*
- Paul Maloret - *Buckingham New University*
- Caroline Ogunsola - *East London NHS Foundation Trust*
- Professor Jane Perry - *Canterbury Christchurch University*
- Professor Natasha Phillips - *Chief Nursing Information Officer (CNIO) for England*
- Margaret Rioga - *Buckinghamshire New University*
- Steven Rose - *Care Quality Commission*
- Louise Smith - *Buckinghamshire, Oxfordshire and Berkshire West Integrated Care Board*

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

- Professor Deborah Sturdy OBE - *Chief Nurse for Social Care*
- Bev Summerhayes - *Bedfordshire Hospitals NHS Foundation Trust*
- Robert Tunmoore - *London Southbank University*
- Geraldine Walters CBE - *Retired, Nursing and Midwifery Council*
- Deborah Wheeler - *East London NHS Foundation Trust*

Awards and winning teams:

1.) **Complex Needs in Primary Care**

The award recognised the excellence of a multi-disciplinary and multi-agency nursing team, who through coordinated, person-centred and preventative care were reducing unnecessary hospital admissions and enabling patients with complex needs to live fulfilled lives at, or close to home, with reduced reliance on traditional hospital admissions.

Winner and overall winner - Inclusion Health Team, Gypsy Roma Traveller & Inclusion Health, Children and Family Health Surrey.

2.) **Digital Health**

The COVID-19 pandemic forced a focus on information technology, digital hardware, software and the Cloud, and the collection of data to measure clinician interventions. The Digital Health award recognised an exceptional nursing team that had used technology to transform patient care making it safer, more efficient and with better patient outcomes and engagement.

Winner - Nurse Education Team, North Central London Integrated Care Board in partnership with North Central London Training Hubs.

3.) **Learning Disability Nursing**

In 2019 Burdett Trust funded projects addressing the needs of vulnerable and marginalised patients and in particular projects focussed on people with learning disabilities within the criminal justice system. This award recognised the achievement of an exceptional team of learning disability nurses working to identify and challenge factors that lead to health inequalities for people with a learning disability.

Winner - Enfield Integrated Learning Disability Service Community Nurses, Barnet Enfield and Haringey Mental Health NHS Trust.

4.) **Older People's Nursing**

The award was presented to an outstanding nursing team that has encouraged and disseminated innovative evidence-based practice impacting the health and social care outcomes for older people. The team had successfully implemented strategies to improve older people's healthcare outcomes and reduce the likelihood of their deterioration in health and wellbeing.

Winner - ANP Team, Erskine Veterans Charity.

5.) **Supporting Resilience**

Nurses have been at the forefront of responding rapidly and safely to the challenges posed by the impact of Covid-19, working long hours on the front line in hospital and social care settings. This award followed on from Burdett's 2020 'Supporting Resilience' grant programme which funded evidence-based interventions that tackled the mental health and wellbeing of nurses. The award was presented to a team that has worked collaboratively and with an inclusive approach, to foster sustainable improvements to the resilience of the nursing workforce.

Winner - Learn With Nurses, Smart Health Solutions.

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6.) **Nursing Now Challenge**

Over the last twenty years the majority of Burdett's grants have supported UK-focused initiatives. However, a significant proportion have supported overseas projects, and this award celebrated the impact that UK nursing can make to nurse leadership globally. In 2018, the Burdett Trust launched its 'Nursing Now' programme, a campaign to improve global health by raising the status and profile of nursing, and in recognition of this, this award was presented to a dynamic team dedicated to improving global health.

Winner - Kamuli Fistula Nurses, Uganda Childbirth Injury Fund.

Nursing Empowerment Programmes

Burdett Trust's empowerment programmes were established in 2011 to enable the Trust to fund a cohort of projects with a common focus using a proactive, programmatic approach. Each programme is advertised widely to ensure that relevant organisations are aware of the call for proposals.

To mark its 20th anniversary the Trust launched a series of funding programmes focused on reducing morbidity and the impact of longer-term disability related to non-communicable diseases (NCDs). The first programme in the series was focused on cardiovascular disease and in 2023, the trustees invited applications for high impact interventions tackling type 2 diabetes and chronic respiratory disease.

Type 2 Diabetes Prevention

The Trust believes that nurses have a key role to play in the prevention, treatment and management of type 2 diabetes. They are often the first point of contact, promoting self-care management and they play a crucial role in screening, maintaining and supporting people to prevent or live with the condition. Nurses' transformative power and influence is predicated on their provision of holistic, people-centred care. Research indicates that when compared to medical practitioner-led diabetes interventions, those that are nurse-led are more effective at improving glycaemic control and reducing diabetes distress, particularly for patients at high risk and with poor control.

Burdett Trust invited proposals for innovative, nurse-led initiatives that would decrease hospitalisation and reduce morbidity and mortality in patients with diabetes. The Trust received eighteen applications and approved ten grants totalling £670,109.

Case study one: Abertay University

Grant of £46,467

This project seeks to identify the barrier to and the facilitators for engagement in diabetes care for BAME service-users and establish guidelines on how these can be addressed by diabetes nurses in Scotland and ultimately, UK-wide.

Members of the BAME community are more likely to be diagnosed with Type 2 diabetes and are more likely to experience disparities in diabetes care provision. The project will help to ensure that diabetes nurses are aware of the skills and competencies needed to support this group. The project is led by Dr Timba-Emmanuel, an experienced RN with a PhD who has experience in research into the experiences of the BAME community, specifically the impact of cultural understandings on their engagement in healthcare. The project will involve collaboration with two organisations: the Dundee International Women's Centre (DIWC) and the Scottish Diabetes Research Network.

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Chronic Respiratory Disease Prevention

The incidence of chronic respiratory diseases (CRDs) is rising globally, with the most prevalent being chronic obstructive pulmonary disease (COPD) and asthma. As well as their association with significant morbidity and mortality, they cause serious socio-economic problems both directly in terms of healthcare costs and indirectly through work absenteeism and premature invalidity. Risk factors are well-documented with environmental and occupational pollutants, previous childhood respiratory infections, tobacco use, lack of physical activity, poor housing conditions and poor nutrition being the leading causes. Nurses are at the forefront of the delivery of care and support to people with CRDs throughout the entire course of their disease, from prevention to the provision of end-of-life care. They are well-placed to identify new and better therapies for the many respiratory diseases where outcomes remain poor, and to develop evidence-informed strategies to educate patients and support their self-management. They can deliver research that is firmly embedded in clinical practice and lead, deliver and coordinate inpatient, outpatient, and community-based interventions designed to prevent and reduce the impact of CRDs.

Burdett Trust invited proposals for effective nurse-led interventions that would improve early diagnosis, access to treatment, smoking cessation and generally help people to manage CRDs to improve their quality of life. The Trust received twenty-three applications and approved ten grants totalling £774,937.

Case study one: Northern Care Alliance NHS Foundation Trust

Grant of £50,772

The project will identify people with COPD who have modifiable CV risk factors and educate them, and primary care nurses, to reduce risk and improve outcomes. The project will develop online learning for the nurses and a behavioural change programme for patients with a focus on peer learning, understanding risk and promoting well-being.

There is a link between severe exacerbations of COPD and serious cardiovascular events. By upskilling practice nurses to provide a personalised approach that cross-cuts multiple co-morbidities, this project will develop an integrated person-centred approach to improve outcomes for people with CPD.

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The 2023 programmes brought the total approved within the empowerment programme over twelve years to £21,326,793 as shown below:

Empowerment Grants Approved 2011 - 2023

Year - Programme	Grants £	No.
2011 - Nurse Empowerment	2,255,728	20
2013 - Delivering Dignity	1,850,670	20
2014 - Young Minds	801,184	10
2014 - Transitional Care	1,345,432	12
2015 - Maternal and Childhood Obesity	1,081,173	10
2016 - Men's Health & Emergent Conditions	951,851	8
2016 - Improving Nurse Retention	1,987,254	13
2016 - Strengthening Nursing Leadership	471,975	13
2017 - Strengthening Nursing Leadership (2)	786,108	18
2018 - People Living with Frailty	1,507,691	18
2019 - Learning Disability Nursing	1,639,104	24
2019 - Complex Needs in Primary Care	865,743	13
2020 - Reducing Restrictive Interventions	874,533	14
2020 - Covid-19: Supporting resilience	1,268,438	19
2021 - Digital Health	691,854	15
2022 - Cardiovascular Disease Interventions	1,502,919	11
2023 - Type 2 Diabetes	670,109	10
2023 - Chronic Respiratory Diseases	774,937	10
Total	21,326,703	258

Proactive Grants

Burdett Trust aims to be a catalyst for change and an active player in improving the health and well-being of patients. In addition to making grants in response to funding applications, the Trust '*proactively*' seeks out ways of engaging with nursing stakeholders and invites proposals to further its long-term plans. The trustees participate in dialogue and share new ideas with nursing organisations, service providers and other funders and engage in collaborative problem-solving and project development. All proactive grants are initiated by the Trust. Unsolicited applications are not accepted within this programme.

In 2023, the trustees supported seventeen organisations proactively with grants totalling £1,868,707 in furtherance of the Trust's charitable objectives.

Cavell Nurses' Trust

A grant of £100,000 was awarded to support nurses and midwives experiencing domestic abuse through a combination of grant giving, emotional support and effective partnership working with other expert service deliverers.

Children's Health Foundation

A grant of £7,800 was awarded for the DAISY Award programme to identify and celebrate extraordinarily compassionate nurses in paediatric settings across Children's Health Ireland.

El Blackwood Productions

A grant of £5,000 was awarded to produce 'Tending', the first play to use verbatim theatre to reveal the true stories of nurses working in the NHS today. Based on more than fifty interviews, the play

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immerses the audience in the challenges facing the nursing community and asks when the system's under pressure and lives are on the line, who takes time to care for the carers.

International Council of Nurses

A grant of £249,000 was awarded to support residential module 2 of the ICN's Global Nursing Leadership Initiative (GNLI), which trains 30 nurse leaders in global health policy, leadership and communications skills.

Jaya Mental Health (JMH)

A grant of £50,000 was awarded for a nurse-led, quality rights improvement project, building the professional capacity within the Mental Hospital Lagan Khel (Nepal) via a volunteer programme with UK mental health nurses.

Junius S. Morgan Benevolent Fund

A further grant of £200,000 towards nursing in hardship

King's College Hospital NHS Foundation Trust

A grant of £100,000 was awarded towards the creation of a film to raise awareness of the issues surrounding end of life care in hospitals, focussing on those with lived experiences of homelessness.

London School of Tropical Medicine

A grant of £21,525 was awarded towards The Professional Diploma in Tropical Nursing designed to support nurses working in low-resource settings and with marginalised communities.

NHS England

A grant of £2,500 was awarded to present the development & implementation of the Professional Nurse advocate program across England at the International Congress of Nurses in Montreal in 2023.

Royal College of Paediatrics and Child Health

A grant of £149,895 was awarded for a multilayered, nurse-led programme of support to nurses working outside of the Junta-controlled health system in Myanmar (Burma) where nurses play a pivotal role in supporting health outcomes.

The Children's Nursing Development Unit, South Africa

A grant of £40,440 was awarded for a comprehensive evaluation of the 'Best Practice Project' and production of a project toolkit that can be used to support teams in the future.

Tropical Health and Education Trust (THET)

A grant of £100,000 was awarded for the 'Nursing Now Challenge Fellowship Programme' which aims to develop the skills and leadership of early career nurses and midwives in low and lower-middle income countries.

University of Edinburgh

A grant of £13,398 was awarded towards the Burdett Fellows Programme.

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University of Oxford

A grant of £50,000 was awarded towards the 1,000 Challenge: Research, Leadership, Impact Initiative, to promote research leadership opportunities for nurses, midwives, and community health workers in LMICs to improve global healthcare.

University of Surrey

A grant of £45,600 was awarded for an evaluation of The Burdett National Transitional Network.

West London NHS Trust

A grant of £5,333 was awarded to support dissemination and marketing of a co-produced film on mental health produced in collaboration with Imperial College London, West London NHS nurses, Inner Eye Films and young people with lived experience.

World Health Organization

A grant of £728,216 was awarded to support three critical elements for development and dissemination of the State of the World's Nursing 2025 report.

Nursing Now Challenge – a programme of the Burdett Trust

In 2017, the Burdett Trust was approached to work in association with the International Council of Nurses and the World Health Organisation to establish Nursing Now, a ground-breaking campaign to improve health globally by raising the status and profile of nursing. The Trust recognised the significance of the campaign and its potential to make far-reaching improvements to the patient care environment globally. The campaign engendered the Trust's own core values and objectives and therefore, the trustees agreed that it would become part of the Trust; operating as a standalone programme, but within Burdett's charitable structure.

Over the next three years Nursing Now worked to strengthen the global nursing workforce by promoting the contribution nursing could make; collating and publicising evidence; ensuring nurses' involvement in policy making; contributing to sustainable development goals and sharing good practice in everything from clinical skills to education and employment. In June 2021 Nursing Now and the Nightingale Challenge were relaunched as the *Nursing Now Challenge*.

The Nursing Now Challenge aims to support nurses and midwives in their roles as leaders, practitioners, and advocates in health. It also works to demonstrate that nursing and midwifery are exciting and rewarding careers, in order to contribute towards recruitment and retention on a global scale, improving and ensuring access to health for everyone, everywhere. The Nursing Now Challenge works with health employers as well as universities and colleges around the world to create leadership development opportunities for nurses and midwives. It offers employers, universities and colleges the opportunity to be part of a global movement to support nurses and midwives as leaders, and advocates in health.

In the first quarter of 2023 there was a change in Programme Director, with Professor Aisha Holloway taking over the role from March 2023. The Nursing Now Challenge continued to grow and build its global community of early career nurse and midwives with increases in membership across all six global regions and new countries continuing to join. By the end of the year, the network comprised 60,805 nurses and midwives, from 944 organisations, across 91 countries.

There were several highlights during the year, the highest profile being the visit by six early career nurses to the World Health Assembly, where they attended meetings at the World Health Organisation including an audience with Director General, Dr. Tedros Adhanom Ghebreyesus, and Chief Nursing Officer, Dr Amelia Latu Afuhamango Tuipulotu. The early career nurses prepared an 'intervention' on the nursing workforce at the Director General's round table event in the presence of world leaders, a first for early career nurses at the World

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Health Assembly. The Chief Executive and Programme Director also travelled to Riyadh at the invitation of the Nurses Association, to present at a Global Health Conference on the Nursing Now Challenge.

A strong end to the year was facilitated by a range of collaborations, including the launch the 1000 Challenge, a global research leadership initiative in partnership with The Global Health Network, and the launch of the online Global Book Club featuring New York journalist and author, Sarah DiGregio as its first guest author. These initiatives produced a healthy surge in social media data analytics: a 93% increase in X impressions over the 28 days of activities, Facebook posts reaching 11,656 and a 40% increase in LinkedIn page views.

MEASURING IMPACT

During the year, the trustees continued to monitor and review all grants, with the aim of establishing their impact on the nursing contribution to healthcare. Periodically, the trustees meet to consider the overall impact of their grant-making programmes and make strategic plans. In addition, the Chief Executive organises seminars and workshops to share and disseminate good practice resulting from the Trust's grant programmes.

The trustees are pleased to report once again this year that grant recipients successfully achieved the outputs and outcomes they set out to deliver and any shortcomings were explicable and defensible. All grant recipients are asked to provide a detailed 'final report' at the end of their grant period sharing any learning resulting from their project.

To find out more about the funding programmes and the Trust's current grant policy criteria, applicants are asked to visit the Trust's website at www.btfm.org.uk

FUTURE PLANS

The trustees' key objective is to use its funds to empower nurses and through this, make significant improvements to the patient-care environment. The trustees will continue to support nurses through targeted grant programmes, with cerebrovascular accident (CVA) and women's health their funding priority areas for 2024. In addition, they will use their experience and networks to make further 'proactive' grants, and work with their funding partners to support nursing projects that are nurse led and designed to make significant long-term improvements to the patient-care environment. They will continue to monitor the performance of their grant recipients and funding partners, to ensure that their funds are being used for maximum benefit in furtherance of their charitable aims and objectives.

FINANCIAL REVIEW

Incoming resources and expenditure

The year to 31 December 2023 produced consolidated income for the Trust of £1,285,189 (2022: £851,368). The consolidated results for the year to 31 December 2023 show net expenditure of £2,696,005 before investment gains of £7,209,075. The results for the previous period showed net expenditure of £4,465,045 before investment losses of £8,396,586. Funds at 31 December 2023 totalled £83,501,210 (2022: £78,988,140).

Subsidiary charities

The Junius S Morgan Benevolent Fund made grants during the year totalling £316,542 (2022: £253,010) to help recipients meet a variety of household expenses. All grants were given to individuals, and the maximum given to any individual did not exceed £1,500.

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Reserves policy

The Trustees have reviewed the reserves of the Trust. The review concluded that there were sufficient reserves to allow the charity to be managed efficiently. This policy will be reviewed on an annual basis. The general free reserves of the charity as at 31 December 2023 were £79,355,063 (2022: £75,054,782).

The charity will maintain its level of free reserves by continuing its policy of operating effectively and efficiently, maximising income and controlling expenditure.

The Trustees have also reviewed the reserves of its subsidiary charity. The free reserves of the Junius S Morgan Benevolent Fund, before transfer, amounts to £4,166,147 at 31 December 2023. (2022: £3,933,358). These reserves are considered to be at a suitable level given the aim to strike a sensible balance between the needs of the present and the future.

Details of the purpose of each of the funds are shown in note 13.

The spending policy of the Trust is to spend at least 4% or more of an average of the previous 12 quarter end market values of the portfolio. Each year the Trustees agree the budget and spending rule percentage depending on certain circumstances and investment performance.

The year-to-year fluctuations in spending can be adjusted by including more years (or quarters) in the calculation of the average market values. The long-term objective is that the spending rates is less than or equal to the portfolio's real return, so that the portfolio's purchasing power will be maintained.

Fundraising

In 2023 Burdett Trust for Nursing did not engage in fundraising with the general public and did not undertake any fundraising campaigns via email or direct mail or engage in cold calling. As a registered charity, Burdett Trust can accept donations from those wishing to support its work, but in 2023 it did not actively seek these. All offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about any donors or potential donors and never put anyone under pressure to donate funds. Any donations are controlled by the Trust's stringent 'Donations Acceptance and Refusal Policy', 'Conflicts of Interest Policy' and 'Anti-Bribery and Corruption Policy'. These policies are proportionate and include the verification of the source of the donation and other due diligence measures to protect the Trust from being unwittingly involved in a fraudulent transaction.

Nursing Now is a programme of the Burdett Trust for Nursing. Like its parent charity, *Nursing Now* did not engage in active fundraising with the general public in 2023, but it received funds from other grant-making bodies to support its campaign work. *Nursing Now* is subject to the same policies and high standards of good practice as Burdett Trust in relation to its acceptance of donations from third party organisations.

Key management personnel remuneration

The trustees consider that the board of trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year, no trustee was paid for their time and details of their expenses and related party transactions are disclosed in the notes to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, trustees must withdraw from decisions where a conflict of interest arises.

The charity's Chief Executive is paid via a service level agreement with Rathbones Trust Company, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day

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running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Investment policy

The overall financial and investment objectives of the Trust investment portfolio are to provide a stream of spending in support of the Trust's mission, while preserving and enhancing the real (inflation-adjusted) purchasing power of the invested assets. In formulating investment objectives for the Trust the Investment Committee was mindful of the responsibility to strike a sensible balance between the needs of the present (reflected in current spending) and the needs of the future (reinvestment). The Trust's overall investment objective is therefore to seek a total return over time large enough to provide a result equal to or greater than spending requirements and inflation.

Investment performance

The Burdett Trust investment portfolio returned +10.9% in 2023, slightly behind the simple 60/40 equity/bond benchmark which returned +12.5%. This performance reflects a strong year for several asset classes, led by equities, which saw an especially strong contribution from US technology stocks. Over the longer-term, the performance of the portfolio continues to be strong, returning +6.7% on an annualised basis since inception in 2002. The portfolio is valued at £85.6m as at 31 December 2023.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing their Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and resources expended of the group for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT

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AUDITORS

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 11 September 2024 and signed on their behalf by:



Alan Gibbs
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURDETT TRUST FOR NURSING

Opinion

We have audited the financial statements of The Burdett Trust for Nursing for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURDETT TRUST FOR NURSING

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

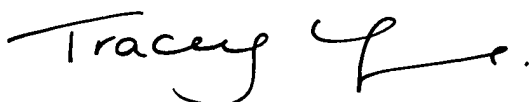
- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant values; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 18 September 2024

10 Queen Street Place
London
EC4R 1AG

THE BURDETT TRUST FOR NURSING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating Consolidated Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income from					
Investments	2	1,025,090	111,695	1,136,785	783,111
Donations - Nursing Now	3	-	-	-	32,420
Donations - Burdett	3	5,020	24,112	29,132	11,828
Bank interest	2	119,272	-	119,272	24,009
Total income		1,149,382	135,807	1,285,189	851,368
Expenditure on raising funds:					
Investment management fees	4	156,007	-	156,007	180,461
Net income available for charitable expenditure		993,375	135,807	1,129,182	670,907
Expenditure on charitable activities					
Grant making	5	2,536,227	316,542	2,852,769	4,140,470
Burdett Awards	5	75,964	-	75,964	40,000
Nursing Now	6	159,726	-	159,726	120,000
Support costs	6	626,490	92,319	718,809	835,482
Total expenditure on charitable activities		3,398,407	408,861	3,807,268	5,135,952
Total expenditure		3,554,414	408,861	3,963,275	5,316,413
Net (expenditure) before net gains on investments		(2,405,032)	(273,054)	(2,678,086)	(4,465,045)
Corporation tax		(17,919)	-	(17,919)	-
Net (expenditure) after tax, before gains/(losses) on investments		(2,422,951)	(273,054)	(2,696,005)	(4,465,045)
Net gains/(losses) on investments	8	6,903,232	305,843	7,209,075	(8,396,586)
Net income/(expenditure)		4,480,281	32,789	4,513,070	(12,861,631)
Transfers		(200,000)	200,000	-	-
Net movement in funds		4,280,281	232,789	4,513,070	(12,861,631)
Total funds brought forward		75,054,782	3,933,358	78,988,140	91,849,771
Total funds carried forward as at 31 December 2023	13	79,335,063	4,166,147	83,501,210	78,988,140

All of the above results relate to continuing activities.

All gains and losses recognised in the year are included above.

A full comparative Statement of Financial Activities is presented within Note 17.

The notes on pages 21 to 30 and the appendix form part of these financial statements.

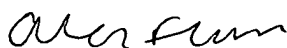
CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 DECEMBER 2023

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Investments	8	85,563,685	78,000,330	81,496,620	74,238,023
Investment in subsidiary charity	9	-	-	1,822,357	1,822,357
		<u>85,563,685</u>	<u>78,000,330</u>	<u>83,318,977</u>	<u>76,060,380</u>
CURRENT ASSETS					
Debtors	10	84,404	86,822	60,122	62,540
Cash at bank and in hand		<u>2,319,518</u>	<u>4,920,547</u>	<u>2,220,589</u>	<u>4,749,956</u>
		<u>2,403,922</u>	<u>5,007,369</u>	<u>2,280,711</u>	<u>4,812,496</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>(3,848,242)</u>	<u>(2,726,739)</u>	<u>(3,824,113)</u>	<u>(2,702,917)</u>
Net current assets		<u>(1,444,320)</u>	<u>2,280,630</u>	<u>(1,543,402)</u>	<u>2,109,579</u>
Total assets less current liabilities		<u>84,119,365</u>	<u>80,280,960</u>	<u>81,775,575</u>	<u>78,169,959</u>
Creditors: amounts falling due after one year	12	<u>(618,155)</u>	<u>(1,292,820)</u>	<u>(618,155)</u>	<u>(1,292,820)</u>
Total net assets		<u><u>83,501,210</u></u>	<u><u>78,988,140</u></u>	<u><u>81,157,420</u></u>	<u><u>76,877,139</u></u>
Represented by:					
<i>Unrestricted Funds</i>					
(Revaluation reserve 2023: £24,682,046 2022: £22,627,936)		79,335,063	75,054,782	79,335,063	75,054,782
<i>Restricted Funds</i>					
(Revaluation reserve 2023: £1,825,339 2022: £1,519,196)		<u>4,166,147</u>	<u>3,933,358</u>	<u>1,822,357</u>	<u>1,822,357</u>
	13, 14	<u><u>83,501,210</u></u>	<u><u>78,988,140</u></u>	<u><u>81,157,420</u></u>	<u><u>76,877,139</u></u>

The surplus of the Burdett Trust for Nursing before consolidation was £4,280,281 (Deficit - 2022 £12,454,463).

The Financial Statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Alan Gibbs
Chairman

Date: 11 September 2024

The notes on pages 21 to 30 and the appendix form part of these financial statements.

THE BURDETT TRUST FOR NURSING
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Net cash used in operating activities (Note 16)	(3,346,798)	(4,511,748)
Cash flows from investing activities		
Dividends and interest from investments	1,256,057	807,120
Investment management fees payable	(156,007)	(180,461)
Purchase of investments	(13,856,995)	(10,901,120)
Proceeds from sale of investments	12,143,531	15,877,663
Movement in investment cash	1,359,185	208,920
Net cash provided by investing activities	754,771	5,812,122
Change in cash in the reporting period	(2,601,029)	1,300,374
Cash and cash equivalents at the beginning of the reporting period	4,920,547	3,620,173
Cash and cash equivalents at the end of the reporting period	2,319,518	4,920,547

Analysis of net funds

	2022 £	Movements in the year	2023 £
Cash at bank and in hand	4,920,547	(2,601,029)	2,319,518
	<u>4,920,547</u>	<u>(2,601,029)</u>	<u>2,319,518</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burdett Trust for Nursing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements

These financial statements consolidate the results of the Trust and its subsidiary charity, The Junius S Morgan Benevolent Fund (charity registration number 1131892) for the twelve months to 31 December 2023. A separate Statement of Financial Activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The investment in the subsidiary charity is stated in the Trust balance sheet as the net assets of the charity at the date that the Trust became a controlling trustee.

Company status

The Trust is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, cashflow forecasts, reserves levels and future plans, gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements.

Donations and gifts

Donations and gifts are recognised when there is entitlement to the income, probability of receipt and the amounts can be measured.

Grants

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year-end is accrued. Grants offered that are subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure. Long term grant creditors, defined as those which are expected to be settled in more than one year from the balance sheet date, have not been discounted on the basis that the trustees consider the effect of any discounting would be immaterial.

Other expenditure

Other expenditure is accounted for on accruals basis in the year to which it relates. Other expenditure includes governance costs. Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Investment income

Investment income is accounted for on an accruals basis in the year to which it relates.

Listed investments and investments in pooled funds

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the bid value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

Investments in subsidiaries

Investments in subsidiary undertakings are the net asset value at the point of acquisition. See note 9 for further details.

Other unlisted investments

Where a reliable basis cannot be determined for the fair value of the investment, the investment is held at cost in line with the provision of section 11 of FRS 102.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds consist of:

- The funds of the connected charity, which has narrower objects than the Burdett Trust.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

2. INVESTMENT INCOME	2023	2022
	£	£
Dividends and interest on fixed interest securities	1,136,785	783,111
Interest on cash deposits	119,272	24,009
	<u>1,256,057</u>	<u>807,120</u>
Investment income		
3. DONATIONS AND GIFTS	2023	2022
	£	£
Donations – Nursing Now	-	32,420
Other donations	29,132	11,828
	<u>29,132</u>	<u>44,248</u>
4. COSTS OF RAISING FUNDS	2023	2022
	£	£
Investment management fees	156,007	180,461
	<u>156,007</u>	<u>180,461</u>
This figure includes fees charged by Waverton Investment Management and Cambridge Associates. Fees in respect of funds managed by other investment managers are charged directly to the overall managed funds.		
5. GRANTS PAYABLE	2023	2022
	£	£
Reconciliation of grants payable:		
Outstanding commitments at 1 January	3,876,230	3,572,870
Grant commitments made in the year	3,790,295	4,243,038
Grants returned	(263,986)	(162,013)
Grant support costs	19,038	32,097
Other adjustments	75,542	90,286
Paid during the year	(3,175,758)	(3,900,048)
	<u>4,321,361</u>	<u>3,876,230</u>
Outstanding commitments at 31 December		

In addition to the above grants, Burdett Trust made a grant of £200,000 to the Junius S Morgan Benevolent Fund (2022: £300,000). This is eliminated on consolidation within the consolidated Statement of Financial Activities and shown as a transfer from unrestricted to restricted funds.

Details of grant commitments are shown in the Appendix from page 31 to 35.

Included above are hardship grants to 299 (2022: 296) former nurses totalling £316,542 (2022: £253,010).

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

6.	OTHER COSTS	2023 £	2022 £
a)	Nursing Now Direct costs	159,726	120,000
b)	Support costs		
	Secretarial and administration fees	529,219	542,698
	Other expenditure	149,179	255,082
		679,181	797,780
c)	Governance costs		
	Auditor's fees for audit services	29,700	22,680
	Legal fees	5,982	8,490
	Trustees' expenses	3,946	6,532
		39,628	37,702
	Total support costs	718,809	835,482

The Burdett Trust for Nursing and its subsidiary do not employ any staff (2022: nil). The trustees consider that the Board of Trustees and the Chief Executive Officer are the key management personnel of the charity and group. No Trustee received any remuneration during the year (2022: nil). The arrangements regarding the remuneration of the charity's Chief Executive Officer are set out within the Trustees' Report.

7. TRUSTEES' REMUNERATION

The Trustees neither received nor waived any emoluments during the year. Travel and out of pocket expenses of £3,946 were reimbursed to three trustees (2022: £6,532 to three trustees).

The Trust purchased indemnity insurance cover of £10 million on behalf of the Trustees during the year for a premium of £16,492 (2022: £16,302).

8.	INVESTMENTS	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
	Market value of investments at 1 January	75,957,025	89,330,154	72,194,717	85,069,300
	Additions at cost	13,856,995	10,901,120	13,856,995	10,901,340
	Sales proceeds from disposals	(12,143,531)	(15,877,663)	(12,142,444)	(15,876,733)
	Gain/(loss) in the year	7,209,075	(8,396,586)	6,903,231	(7,899,189)
	Market value of investments at 31 December	84,879,564	75,957,025	80,812,499	72,194,718
	Cash held by investment managers	684,121	2,043,305	684,121	2,043,305
	Total market value at 31 December	85,563,685	78,000,330	81,496,620	74,238,023
	Historical cost as at 31 December	58,372,179	51,809,894	56,130,452	49,566,782
	Realised gain/(loss) on disposals	369,167	(1,243,649)	369,065	(1,243,649)

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

8. INVESTMENTS (continued)

Market value of investments at 31 December comprises:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Listed equities	51,210,330	45,553,457	51,210,330	45,553,458
Listed pooled funds	29,260,992	25,733,498	25,193,926	21,971,190
Listed property funds	4,408,242	4,670,070	4,408,243	4,670,070
Cash held by investment managers	684,121	2,043,305	684,121	2,043,305
	<u>85,563,685</u>	<u>78,000,330</u>	<u>81,496,620</u>	<u>74,238,023</u>

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Revaluation reserve (difference between historic cost and market value of investments)	26,507,385	24,147,132	24,862,048	22,627,936
	<u>26,507,385</u>	<u>24,147,132</u>	<u>24,862,048</u>	<u>22,627,936</u>

9. INVESTMENT IN SUBSIDIARY CHARITY

The Junius S Morgan Benevolent Fund, a registered charity, became a subsidiary charity on 1 August 2003 when the Trust became corporate trustee. The Junius S Morgan Benevolent Fund was transferred into a new charitable company of the same name, which is also a subsidiary charity, on 31 December 2009.

The Nurses' Memorial to King Edward VII, a registered charity, became a subsidiary charity on 4 December 2003 when the Trust became corporate trustee. On 27 January 2010, its net assets were transferred to The Junius S Morgan Benevolent Fund.

The net assets of the Junius S Morgan Benevolent Fund at 1 August 2003 of £1,251,364 plus the net assets of the Nurses' Memorial to King Edward VII at 4 December 2003 of £570,993 are deemed to be the investment by the Trust.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS IN SUBSIDIARY CHARITY (continued)

A summary of the statement of financial activities and the balance sheet of the subsidiary charity for the year ended 31 December 2023 are set out below. The registered address of the subsidiary is 30 Gresham Street, London, EC2V 7QN and its company number is 06565087:

	Junius S Morgan	
	2023	2022
	£	£
Income from:		
Donations and legacies	224,112	303,578
Investments	111,695	109,142
	<u>335,807</u>	<u>412,720</u>
Expenditure on:		
Charitable activities	408,861	322,471
Net (expenditure)/ income before investment gains	<u>(73,054)</u>	<u>90,249</u>
Net investment gains/(losses)	305,843	(497,397)
	<u>232,789</u>	<u>(407,148)</u>
Net income	<u>3,933,358</u>	<u>4,340,506</u>
Fund balances brought forward		
Fund balances carried forward	<u>4,166,147</u>	<u>3,933,358</u>
Balance sheet		
Investments	4,067,065	3,762,308
Debtors	24,282	24,282
Bank	98,929	170,591
Creditors	(24,129)	(23,823)
	<u>4,166,147</u>	<u>3,933,358</u>

10. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Prepayments and accrued income	84,404	86,822	60,122	62,540
	<u>84,404</u>	<u>86,822</u>	<u>60,122</u>	<u>62,540</u>

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Grants payable	3,703,206	2,583,410	3,703,206	2,583,410
Other creditors	145,036	143,329	120,907	119,507
	<u>3,848,242</u>	<u>2,726,739</u>	<u>3,824,113</u>	<u>2,702,917</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

12. CREDITORS: amounts falling due	Group		Charity			
after one year	2023 £	2022 £	2023 £	2022 £		
Grants payable	<u>618,155</u>	<u>1,292,820</u>	<u>618,155</u>	<u>1,292,820</u>		
13. STATEMENT OF FUNDS						
	1 January 2023 £	Income £	Expenditure £	Transfers £	Investment Losses £	31 December 2023 £
<i>Unrestricted</i> Burdett						
General funds	75,054,782	1,149,382	(3,572,333)	(200,000)	6,903,232	79,335,063
<i>Restricted</i> Junius S Morgan	3,933,358	135,807	(408,861)	200,000	305,843	4,166,147
Total Group	<u>78,988,140</u>	<u>1,285,189</u>	<u>(3,981,194)</u>	<u>-</u>	<u>7,209,075</u>	<u>83,501,210</u>
	1 January 2022 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2022 £
<i>Unrestricted</i> Burdett						
General funds	87,509,265	738,648	(4,993,942)	(300,000)	7,899,189	75,054,782
<i>Restricted</i> Junius S Morgan	4,340,506	112,720	(322,471)	300,000	497,397	3,933,358
Total Group	<u>91,849,771</u>	<u>851,368</u>	<u>(5,316,413)</u>	<u>-</u>	<u>8,396,586</u>	<u>78,988,140</u>

The General fund represents the free funds of the Trust which have not been designated for particular purposes. This principally represents monies received as a donation from Liverpool Victoria Life Company Limited and will be used in accordance with the intentions of the Trustees to achieve the objects of the charity.

The Junius S Morgan Benevolent Fund provides financial relief for needy practising and former members of the nursing profession. This is classified as a restricted fund in the consolidated accounts.

Transfers represent:

- A grant of £200,000 from the Trust to the Junius S Morgan Benevolent Fund (2022: £300,000). The grant was eliminated on consolidation, however a transfer is required to show that the funds, once granted, are restricted.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

14. NET ASSETS BY FUND

	Unrestricted funds £	Restricted Funds £	2023 Total funds £
Group			
Investments	81,496,620	4,067,065	85,563,685
Current assets	2,280,711	123,211	2,403,922
Liabilities	(4,442,268)	(24,129)	(4,466,397)
Total net assets	79,335,063	4,166,147	83,501,210
Charity			
Investments	81,496,620	-	81,496,620
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	2,280,711	-	2,280,711
Liabilities	(4,442,268)	-	(4,442,268)
Total net assets	79,335,063	1,822,357	81,157,420
	Unrestricted funds £	Restricted Funds £	2022 Total funds £
Group			
Investments	74,238,022	3,762,308	78,000,330
Current assets	4,812,496	194,873	5,007,369
Liabilities	(3,995,736)	(23,823)	(4,019,559)
Total net assets	75,054,782	3,933,358	78,988,140
Charity			
Investments	74,238,023	-	74,238,023
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	4,812,496	-	4,812,496
Liabilities	(3,995,737)	-	(3,995,737)
Total net assets	75,054,782	1,822,357	76,877,139
Group			

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

15. RELATED PARTY TRANSACTIONS

In addition to the transactions between the Burdett Trust and the connected charity described above, Rathbones Trust Company Limited acted in the capacity of company secretary for the Trust and the connected charity. A total of £529,219 were payable to Rathbones Trust Company Limited in the year for secretarial and administration fees (2022: £481,348). Of the £529,219 payable, £449,212 related to Burdett Trust for Nursing and £79,807 for Junius S Morgan Benevolent Fund. £87,600 was due to Rathbones Trust Company Limited at the year-end (2022: £114,217).

The Trustee, Mr Evy Hambro, is an employee of BlackRock and BlackRock is one of the external managers which manages investments on behalf of the Trust.

The Trustee, Dame Christine Beasley, is a non-executive director of Kings College Hospital NHS Foundation Trust. During the year a grant of £100,000 was paid to Kings College Hospital NHS Foundation Trust.

Any potential conflicts of interest are declared before Board decisions are made and interested parties do not take part in the decision-making process.

16. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES	2023 £	2022 £
Net income/(expenditure) for the reporting period	4,513,070	(12,861,631)
Investment income and interest receivable	(1,256,057)	(807,120)
Investment management fees	156,007	180,461
(Gain)/loss on investments	(7,209,075)	8,396,586
Decrease in debtors	2,419	109,743
Increase in creditors	446,838	470,213
Net cash used in operating activities	(3,346,798)	(4,511,748)

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 DECEMBER 2022)

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from				
Investments	2	673,969	109,142	783,111
Donations – Nursing Now	3	32,420	-	32,420
Donations - Burdett	3	8,250	3,578	11,828
Bank interest		24,009	-	24,009
Total income		738,648	112,720	851,368
Expenditure on raising funds:				
Investment management fees	4	180,461	-	180,461
Net income available for charitable expenditure		558,187	112,720	670,907
Expenditure on charitable activities				
Grant making	5	3,887,460	253,010	4,140,470
Burdett Awards	5	40,000	-	40,000
Nursing Now	6	120,000	-	120,000
Support costs	6	766,021	69,461	835,482
Total expenditure on charitable activities		4,813,481	322,471	5,135,952
Total expenditure		4,993,942	322,471	5,316,413
Net (expenditure) before net gains on investments		(4,255,294)	(209,751)	(4,465,045)
Net (losses) on investments	8	(7,899,189)	(497,397)	(8,396,586)
Net income/(expenditure)		(12,154,483)	(707,148)	(12,861,631)
Transfers		(300,000)	300,000	-
Net movement in funds		(12,454,483)	(407,148)	(12,861,631)
Total funds brought forward		87,509,265	4,340,506	91,849,771
Total funds carried forward as at 31 December 2022	13	75,054,782	3,933,358	78,988,140

Appendix - Burdett Trust Grants 2023

Type 2 Diabetes Prevention

£

Abertay University <i>Cultural competence in Type 2 Diabetes Nursing, developing knowledge of BAME groups to enhance patient compliance.</i>	46,467
C3 Collaborating for Health <i>To raise awareness of nurses and leaders of the bi-directional relationship between type 2 diabetes prevention and oral health, and the role of nurses.</i>	69,520
King's College London and King's College Hospital NHS Foundation Trust <i>To co-design and co-produce the 'Diabetes Insulin Self-Management Education' (DIME) digital assistant to support people with type 2 diabetes starting insulin in hospital.</i>	79,685
Knowledge For Change <i>Creating a model for nurse leadership in the multi-disciplinary management of diabetic foot complications in Uganda and Tanzania.</i>	58,896
London Pathway (known as Pathway) <i>To share knowledge and experiences of specialist diabetes nurses and inclusion health nurses in better supporting homeless patients who live with type 2 diabetes.</i>	70,444
NHS North East & North Cumbria ICB (QHM) (County Durham) <i>Nurse-led type 2 diabetes interventions within general practice and the community, to inspire holistic diabetes prevention, whilst expanding perception and effectiveness.</i>	49,987
Queen's Nursing Institute <i>Supporting nurses working in community and primary care environments to develop innovative, impactful interventions to address the prevalence and effects of type 2 diabetes.</i>	76,653
Queen's University Belfast <i>Optimising care home nursing practice in type 2 diabetes care: co-production of a digital intervention for education and practice.</i>	76,409
The Organisation of Sierra Leonean Healthcare Professionals Abroad (TOSHPA) <i>Upskilling and supporting nurses and midwives to set up a nurse-led diabetes clinics at Bo Government Hospital in Sierra Leone.</i>	62,162
University of Manchester <i>Co-designing and testing a virtual reality based mindfulness application to improve glycaemic control and reduce diabetes distress (VRUnwind)</i>	79,886
<u>Type 2 Diabetes grants total</u>	<u>670,109</u>

Chronic Respiratory Diseases Interventions

£

C3 Collaborating for Health <i>To understand the prevalence of smoking in nurses, explore the barriers to smoking cessation for those who smoke, and provide them with smoking cessation support.</i>	99,913
Cwm Taf Morgannwg University Health Board (CTM UHB) <i>Co-producing & pilot testing a behaviourally-informed intervention to empower nurses to address smoking & promote smoking cessation with hospital patients in Wales (The ThinkQuit Study).</i>	97,667
Edinburgh Napier University <i>Co-creation of a CPD toolkit to enable nursing students acquire the skills and knowledge to support individuals with learning disabilities to self-manage respiratory health issues.</i>	68,270
Institute of Health Visiting (iHV) <i>Developing health visiting respiratory health ambassadors' leading prevention and early intervention for respiratory disease in babies and very young children.</i>	80,482
Lancashire and South Cumbria NHS Foundation Trust <i>Addressing the inequalities in the respiratory health of people with learning disabilities in Lancashire from minority ethnic backgrounds, through innovative ways of working and collaboration.</i>	97,678
Manchester University Foundation NHS Trust <i>To support delivery of a project entitled "An exploration of experiences and support needs of young adults with severe and uncontrolled asthma".</i>	64,819
Northern Care Alliance NHS Foundation Trust <i>Nurse-led intervention to reduce the risk of serious cardiovascular events in patients with COPD through a proactive personalised risk modification programme.</i>	50,772
Queen's University Belfast <i>The MERCURY Study: exploring the impact of an online nurse-led, high-impact, compassionate mindful resilience program for adult patients with idiopathic pulmonary fibrosis.</i>	94,371
Stockton PCN <i>A respiratory outreach programme to target children and young people who are accessing acute care for asthma or not being seen in traditional care settings.</i>	63,850
University of Southampton <i>Co-designing and testing a virtual reality based mindfulness application to improve glycaemic control and reduce diabetes distress (VRUnwind)</i>	57,115
<u>Chronic Respiratory Diseases Total</u>	<u>774,937</u>
Burdett Awards 2023	160,000
Proactive Grants Total	1,868,707
<u>Grand Total</u>	<u>3,473,753</u>

Burdett Trust Grants 2023 and 2022

Grant Recipient	Grants 2023 £	Grants 2022 £
Abertay University	46,467	-
C3 Collaborating for Health	169,433	118,392
Cavell Nurses' Trust	100,000	-
Children and Family Health	30,000	-
Children's Health Foundation	7,800	-
Children's Hospital Trust UK	40,440	-
CW+ Charity of Chelsea & Westminster Hospital NHS Foundation	-	172,500
Cwm Taf Morgannwg University Health Board (CTM UHB)	97,667	-
Edinburgh Napier University	68,270	184,716
El Blackwood Productions	5,000	-
Enfield Integrated Learning Disability Service	20,000	-
Erskine Veterans Charity	20,000	-
Florence Nightingale Museum	-	2,500
ForMed Films CIC	-	25,000
Foundation of Nursing Studies	2,500	-
Global Health Network	-	539,718
Global Health Research Accelerator CIC	-	37,500
Great Ormond Street Hospital NHS Foundation Trust	2,500	-
Guy's & St Thomas' Hospital NHS Foundation Trust	-	187,189
Hartlepool and Stockton Health	2,500	-
Heart of Kent Hospice	2,500	-
Helpforce Community Trust	-	865,400
Hospices of Hope	-	96,885
Institute of Health Visiting	80,482	146,407
International Council of Nurses	249,000	-
Jaya Mental Health (JMH)	50,000	-
Junius S Morgan Benevolent Fund	200,000	100,000

Grant Recipient	Grants 2023 £	Grants 2022 £
Kamuli Mission Hospital	20,000	-
King's College Hospital NHS Foundation Trust	100,000	395,714
King's College London and King's College Hospital NHS Foundation Trust	79,685	-
Knowledge For Change	58,896	-
Lancashire and South Cumbria NHS Foundation Trust	97,678	-
Learn With Nurses Community Interest Company	20,000	-
Lewis-Manning Hospice Care	-	45,000
Llanarth House	2,500	-
London Metropolitan University	-	9,610
London Pathway	70,444	-
London School of Tropical Medicine	21,525	-
Manchester University Foundation NHS Trust	64,819	-
National - Welsh Ambulance	2,500	-
NHS England	2,500	-
NHS North East & North Cumbria ICB (QHM) (County Durham)	49,987	-
Norfolk and Suffolk NHS Foundation Trust	2,500	-
Northern Care Alliance NHS Foundation Trust	50,772	-
Organisation of Sierra Leonean Healthcare Professionals Abroad (TOSHPA)	62,162	-
Queen's Nursing Institute	76,653	-
Queen's Nursing Institute Scotland	-	61,740
Queen's University Belfast	170,780	25,000
Queen's University Belfast & Edinburgh Napier University	-	199,032
Queen's University Belfast & Kings College London	-	14,828
Race Equality Foundation	-	179,400
Royal College of Paediatrics and Child Health	149,895	-
Sheffield Hallam University	2,500	-
South West London and St George's Mental Health NHS Trust	2,500	-
St Christopher's Hospice	-	98,331
Stockton PCN	63,850	-

Grant Recipient	Grants 2023 £	Grants 2022 £
Tavistock and Portman NHS Foundation Trust	2,500	-
Training Hub, Care homes	20,000	-
Tropical Health and Education Trust (THET)	100,000	-
Ty Gobaith Children's Hospice	2,500	-
Ulster University	-	88,895
University of Edinburgh	13,398	344,176
University of Manchester	79,886	-
University of Oxford	50,000	-
University of Southampton	57,115	-
University of Stirling	-	112,095
University of Surrey	45,600	-
West London NHS Trust	5,333	-
World Health Organisation	728,216	-
York & Scarborough Teach Hospital Community	2,500	-
	<u>3,473,753</u>	<u>4,050,028</u>

Accounts

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

Registered Charity Number: 1089849
Registered Company Number: 4306248

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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THE BURDETT TRUST FOR NURSING

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Alan Gibbs - Chairman
Andrew Martin Smith
Dame Christine Beasley DBE
Evy Hambro
Professor David Sines CBE
Dr Michael Gormley (resigned 8 September 2022)
Andrew Gibbs
Audrey Arden-Jones OBE
Professor Dame Donna Kinnair
Rachael Marguerite Corser
Janice Stevens CBE

CHIEF EXECUTIVE

Shirley Baines

REGISTERED CHARITY NUMBER

1089849

REGISTERED COMPANY NUMBER

4306248

REGISTERED ADDRESS

8 Finsbury Circus, London, EC2M 7AZ

COMPANY SECRETARY

Rathbones Trust Company Limited, 8 Finsbury Circus, London, EC2M 7AZ

AUDITORS

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

BANKERS

Coutts & Co, 440 Strand, London, WC2R 0QS

SOLICITORS

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

INVESTMENT MANAGERS

GMO Woolley Limited, One Angel Court, Throgmorton Street, London, EC2R 7HJ
OLIM Limited, Pollen House, 10/12 Cork Street, London, WI S 3NP
COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London, EC2V 6DZ
Waverton Investment Management, 21 St James's Square, London, SW1Y 4HB
Smith & Williamson Investment Management, 25 Moorgate, London EC2R 6A Y
CG Asset Management Ltd, 25 Moorgate, London EC2R 6A Y
Mayfair Capital Investment management Limited, Brookfield House, 44 Davies Street, London W1K 5JA
Cordea Savills Investment Management Limited, Lansdowne House, 57 Berkeley Square, London W1J 6ER
Barwood Capital Ltd, Grange Park Court, Roman Way, Northampton, NN4 5EA
James Hambro, 45 Pall Mall, London, SW1 Y 5JG
Clipstone Investment Management Limited, 45 Albemarle Street, London, W1S 4JL
B&I Capital AG, Sihlstrasse 37, CH-8001 Zürich

INVESTMENT ADVISERS

Cambridge Associates Limited, Cardinal Place, 80 Victoria Street, London SW1E 5

INTRODUCTION

The board of Trustees of Burdett Trust for Nursing (The Trust) present their annual report for the year ended 31 December 2022 under the Charities Act 2011 together with their audited financial statements.

The Trustees, who are also directors of the Trust for the purposes of the Companies Act, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2022. These accounts consolidate the accounts of the Trust and the Junius S Morgan Benevolent Fund which is referred to as a subsidiary charity in the report and accounts. The financial statements have been prepared under the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (SORP 2019) (Second Edition, effective 1 January 2019), and the accounting policies set out on pages 19 and 20. The financial statements comply with all other statutory requirements and the requirements of the Trust's governing document.

The Trust is named after Sir Henry Burdett KCB, founder of the Royal National Pension Fund for Nurses (RNPfN). It was set up in 2002 in recognition of the foundation, philosophy and structure of the RNPfN and its overarching aim is to make charitable grants to support the nursing contribution to healthcare. With this in mind, the Trustees focus their grant-making policies on three key areas based on the charity's founding objects: building nursing research capacity and capabilities; building nurse leadership capacity and capabilities; and supporting local nurse-led initiatives.

The Trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and they strive to put these into practice in every aspect of their work. They are committed to tackling all forms of injustice and work at all times to recognise and address the biases and stereotypes that counter opportunity. They know that they have much to learn and believe that they owe it to the patients they serve to champion equality, value diversity and challenge power imbalances wherever they find them. Through this, they believe they can enhance excellence, innovation and creativity and fundamentally strengthen the nursing contribution to healthcare.

In 2022, as Covid-19 continued to impact around the globe the Burdett Trust for Nursing played its part in supporting patients through the nursing contribution to healthcare. Social restrictions were lifting early in the year but the shockwaves of Covid-19 continued to be felt, exacerbated by geopolitical conflict and a cost-of-living crisis. The Trust's role had never been more important and it continued to evolve and learn, aiming to be as progressive and diverse as the profession it supports and the patients it serves.

The Trust's current grant programmes and guidance about how to apply are set out on the Trust's website: www.btfn.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Burdett Trust for Nursing (the Trust) is a charitable company limited by guarantee without a share capital. The company is governed by a Memorandum and Articles of Association.

The initial funding for the Trust arose when the Royal National Pension Fund for Nurses, a company limited by guarantee, without a share capital, agreed to transfer all of its property, rights, assets, liabilities and obligations to Liverpool Victoria Life Company Limited (LVLC), a wholly owned subsidiary of Liverpool Victoria Friendly Society Limited.

Organisation

The administration of the charity was carried out by the Company Secretary, Rathbones Trust Company Limited during the year. The Trustees, who have four main meetings a year, have appointed two sub-committees; the Investment Committee which meets twice a year and the Grants Committee which meets regularly. All matters agreed at either sub-committee are reported to the main Trustee meetings and final approval for decisions is given as necessary.

The Trustees consider that the Board of Trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year no Trustee was paid for their time and details of their expenses and related party transactions are disclosed in note 15 to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, Trustees must withdraw from decisions where a conflict of interest arises.

The charity's CEO is paid via a service level agreement with Rathbones Trust Company Limited, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The CEO's salary is not within the direct control of the Trustees and the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity. The Trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Appointment of Trustees

Trustees are appointed by existing Trustees after reviewing the skills required at board level and the suitability of proposed candidates. New Trustees are given copies of the Memorandum and Articles of Association, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

The Trustees who acted during the year are shown in the reference and administration section.

Subsidiary charities

The charity is also parent of the Junius S Morgan Benevolent Fund, which was established to provide financial and other relief for needy practising and former members of the nursing profession.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity are to:

- Promote and advance education, research and training within the nursing and other healthcare professions for the benefit of the public and to promote public awareness of nursing and health issues;
- Provide for the relief of hardship and mental or physical ill-health among nurses and other health-care professionals, and their dependants; and
- Promote and advance the provision of nursing and other health services for the benefit of the public.

ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities and they believe that their strategic grants meet the objective of benefiting a wide cross-section of the community. The following sections of this report relating to the Trust's grant-making and related activities set out how the Trust furthers its charitable purposes for public benefit. To establish the benefit derived from their funding and in order that they can be confident of meeting their obligations, the Trustees have developed a robust monitoring and evaluation system for each of their grant programmes.

Grant-making policies and procedures

The Trustees target their grants at projects that are nurse-led and focused on supporting the nursing contribution to healthcare. The Trust aims to use its funds to empower nurses and through this to make significant improvements to the patient care environment. In 2022 the Trustees reviewed their grant-making policies and agreed new funding priorities:

- **Research**
Prioritising academic rigour, data-driven technology and the collection, analysis and evaluation of empirical nursing data to guide and enhance health policy development.
- **Leadership**
Ensuring that nurses are represented and influential in the decision-making and formulation of health policy and that they contribute to the effectiveness of health and social care systems.
- **Recruitment and retention**
Investing in sustainable improvements into the recruitment, employment, development and retention of world class nurses with shared vision and values.
- **Education and training**
Preparing nurses to work effectively in interprofessional teams, maximising their clinical skills and competencies in health technology, with particular focus on the deployment of applied skills to a range of health and social care settings and client groups, with particular focus on primary prevention and local population health and to improve healthcare outcomes.
- **Health advocacy**
Supporting nurses in their provision of holistic, patient-centred care to respond to the needs of the individual, preventing and managing non-communicable diseases and facilitating the effective integration of health and social care systems.
- **Diversity, inclusivity and wellbeing**
Supporting policies that ensure diversity, inclusivity, equality, anti-racism and gender-sensitivity in the nursing workforce and policies that address violence, sexual harassment, discrimination, liberty, protection and safeguarding.
- **Global workforce**
Strengthening the global nursing workforce by championing improvements to working conditions, safe staffing levels, fair pay, health and safety and a standardised system of nursing credentials and effective leadership.

The Trust's grant policies are published and explained clearly on its website where grant applicants can download detailed grant guidance material and access its online application forms. To make the process as user-friendly as possible, applicants can download the application questions and prepare their answers in advance of completing the online form.

The Trustees wish to make a difference with their grants and therefore they give priority to applications that:

- involve partnership and co-operation between organisations where this is feasible.
- demonstrate a strong patient-centred engagement narrative.
- lever in other funds.
- offer maximum impact for the money spent and can demonstrate that impact.

The Trust is concerned that not only is its funding spent as intended, but its impact is maximised. Applicants are asked to explain the intended impact of their project and describe the evaluation process they will put in place. Each year the Trust receives many more applications than it can support with its limited funds. For this reason, the Trustees try to be as specific as possible about what they will and will not fund.

The grant guidance material explains that the Trust will not make grants for:

- general appeals
- existing posts, although the Trust will consider supporting new posts directly associated with a project/initiative

- overhead costs of academic institutions or statutory agencies
- organisations closely aligned to government departments where funding should properly be provided from statutory sources, (i.e., Primary Care Trusts in the NHS)
- retrospective funding i.e., funding for an activity that has already taken place
- funding in lieu of statutory funding or as a replacement when it has run out or been withdrawn
- significant capital appeals e.g., building costs or equipment.

The Trustees continued to meet their objective of providing relief of hardship among nurses and other allied health-care professionals by making a further grant to the Junius S. Morgan Benevolent Fund, a charity that makes small hardship grants to individual registered nurses and auxiliaries in financial need.

ACHIEVEMENTS AND PERFORMANCE

2022 marked the Trust's twentieth anniversary. It celebrated this significant milestone with flagship grants, a five-year endowment programme focused on non-communicable diseases (NCDs), and a celebration event at the Chelsea Physic Garden which honoured Burdett Nursing Heroes. Also, in May 2022 the Trust's award-winning RHS Chelsea Show Garden, *The Florence Nightingale Garden A Celebration of Modern-Day Nursing* moved to its permanent home at London's St Thomas' Hospital. The garden celebrates the importance of the nursing profession and offers a place of respite and recovery for patients and staff. It will stand as an enduring testimony to the charitable concerns of the Burdett Trustees and to the hard work and commitment of the nursing profession.

In the year, the Trustees approved twenty-five grants totalling £4,250,028 bringing the overall total of grants approved by the Trust to £55,907,543. Grants were made within three key programme areas:

Grant Programme	Grants £	No.
Proactive Funding Awards	1,210,618	10
Partnership Grants	1,536,491	4
Empowerment Programme - Cardiovascular Interventions	1,502,919	11
Grand Total	4,250,028	25

Proactive Grants

Burdett Trust aims to be a catalyst for change and an active player in improving the health and well-being of patients. In addition to making grants in response to funding applications, the Trust '*proactively*' seeks out ways of engaging with nursing stakeholders and invites proposals to further its long-term plans. The Trustees participate in dialogue and share new ideas with nursing organisations, service providers and other funders and engage in collaborative problem-solving and project development. All proactive grants are initiated by the Trust. Unsolicited applications are not accepted within this programme.

In 2022, the Trustees supported ten organisations proactively with grants totalling £1,210,618 in furtherance of the Trust's charitable objectives.

Helpforce Community Trust

A flagship grant of £865,400 towards Helpforce's "Back to Health" campaign. Covid-19 has had a devastating impact on both the physical and mental health of the nation. "Back to Health" is Helpforce's most ambitious campaign to date. It will create 100,000 new volunteering opportunities, with a 100 partners to help one million people get back to health and also provide much needed support to clinical staff.

Hospices of Hope

A grant of £96,885 to strengthen palliative care nursing across Moldova through employing a senior nurse educator to deliver training, support and advocacy and liaise with Ukrainian hospices/patients

Ulster University

A grant of £88,895 for a Research Associate who will support the development and testing of a suite of resources to promote the uptake of the iMPAKT app.

Lewis-Manning Hospice Care

A grant of £45,000 to fund five nurse scholarships per year, focused on nurses' professional development and their contribution to improving palliative care and the care of patients with life-limiting illnesses.

Global Health Research Accelerator CIC

A grant of £37,500 towards the RISE symposium offering a unique opportunity for nurses and midwives to focus on Research for Impact, Success and Evidence-led health outcomes.

ForMed Films CIC

A grant of £25,000 toward the production of an animated educational film and wellbeing plan resource to educate healthcare professionals about perimenopause and support the women experiencing it.

Queen's University Belfast

- A grant of £25,000 to establish a new network for nursing and midwifery academics and key LGBTQ+ stakeholders over three years to share best education practice that embeds LGBTQ+ health within nursing and midwifery pre-registration programmes.
- A further grant of £14,828 to work in partnership with Kings College London to explore peoples' perceptions of what increased gender diversity might bring to the nursing profession and what might be missing if this diversity is not addressed.

London Metropolitan University

A grant of £9,610 to inform the nurse community of the important contribution and untold story of Irish nurses to the NHS since its inception to the present day.

Florence Nightingale Museum

A grant of £2,500 for an interpretation panel celebrating Burdett's 'Nightingale Garden' from the RHS Chelsea Flower Show at the Florence Nightingale Museum.

Funding Partnerships

Burdett Trust has worked collaboratively with carefully selected organisations since 2009. Each of its partners is well-placed to deliver programmes on Burdett's behalf and in so doing, enable the Trust to distribute its funds strategically and widely for the health and well-being of patients. In 2022 the Trust awarded £1,536,491 in funding partnership grants:

Burdett Funding Partnerships 2022	Grants £
Global Health Network	539,718
Junius S Morgan Benevolent Fund	300,000
University of Edinburgh - Fellows	344,176
King's College London - Fellows	352,597
Grand Total	1,536,491

Global Health Network

A flagship grant of £539,718 to Global Health Nurses, a thriving knowledge hub developed to support nursing and midwifery research within low and middle income countries, so nurses and midwives can develop the skills and confidence to lead their own research studies. Global Research Nurses is a free, collaborative, open access hub and community of practice that provides nurses with support, guidance and information to fulfil their research role.

Junius S Morgan Benevolent Fund

The Trustees continued to meet their objective of providing relief of hardship to nurses and other allied health-care professionals by making a further grant of £300,000 to the Junius S. Morgan Benevolent Fund, a charity that makes small hardship grants to individual registered nurses and auxiliaries in financial need.

University of Edinburgh and Kings College London – Burdett Fellows

To mark the Trust's twentieth anniversary, grants of £344,176 and £352,597 for nursing scholarships were awarded to the University of Edinburgh and King's College London respectively. The scholarships will cover tuition fees and living expenses for postgraduate nursing students, providing them with the research resources for a career in nursing research, thereby developing research capacity and leadership within the nursing profession. The scholarship selection process will be highly competitive and the successful scholars will be known as The Burdett Fellows.

2022 Empowerment Programme

Burdett Trust's 'empowerment programme' was established in 2011 to enable the Trust to fund a cohort of projects with a common focus using a proactive, programmatic approach. Each empowerment programme is advertised widely to ensure that relevant organisations are aware of the call for proposals.

In 2022, to mark its 20th anniversary the Trust launched a five-year funding strategy focused on reducing morbidity and the impact of longer-term disability related to non-communicable diseases (NCDs). In 2022 the first programme in the series invited applications for high interventions focused on reducing the prevalence and effects of cardiovascular disease.

High impact cardiovascular disease interventions

Cardiovascular disease (CVD) is the single leading cause of death and disability. CVD deaths caused by conditions such as ischemic heart disease and stroke, can be greatly reduced through good management of high blood pressure, cholesterol, diabetes and related conditions and lifestyle and behavioural changes relating to tobacco use, diet, obesity and physical inactivity. Nurses have a central role to play in significantly reducing and reversing the progression of CVD through evidence-based research, education, policy, peer support and advocacy. They are well-placed to identify patients at highest risk of developing CVD and provide advice and support to those already diagnosed to help manage their conditions. Their transformative power is predicated on their provision of holistic, people-centred care that is responsive to the needs of the individual and the community.

Burdett Trust invited proposals for innovative, nurse-led initiatives that would decrease hospitalisation and reduce morbidity and mortality in cardiovascular disease patients. The Trust received twenty grant applications and approved eleven grants totalling £1,502,919.

Case study one: Race Equality Foundation

Grant of £179,400

The project will pilot a nurse-led motivational change model for control of hypertension in ethnic minority populations through primary care practices within South East London Integrated Care System. Research conducted by the Race Equality Foundation reveals that engagement with primary care in ethnic minority groups was already suboptimal before the pandemic, potentially due to issues of access, but also mistrust, fear, or cultural differences in preventive behaviours.

In the short term, the project will deliver a digital solution that meets the immediate needs of ethnic minority patients with hypertension and nurses who play a key role in their management. The project's long-term aim is to contribute towards the narrowing of inequalities associated with cardiovascular disease that exist in these populations.

Case study two: Queen's Nursing Institute Scotland (QNIS)

Grant of £61,740

Scotland has a high prevalence of the risk factors associated with coronary heart disease, such as smoking, poor diet and physical inactivity (Public Health Scotland 2021). This project will work to bring together and support a small

cluster of excellent, respected community practitioners to become Scottish leaders in significantly improving the health of people in their communities, exploring with them the factors that are known to influence cardiovascular health.

The practitioners, whether nurses midwives or health visitors, will pursue issues for development designed to prevent CVD during a nine-month development programme. Through workshops and coaching, they will be supported to engage with their communities to co-create initiatives which address the prevention of CVD by drawing on research evidence and listening to the voices of lived experience.

The 2022 programme brought the total approved within the empowerment programme over eleven years to £19,881,657 as shown below:

6

Empowerment Grants Approved 2011 - 2022

Year - Programme	Grants £	No.
2011 - Nurse Empowerment	2,255,728	20
2013 - Delivering Dignity	1,850,670	20
2014 - Young Minds	801,184	10
2014 - Transitional Care	1,345,432	12
2015 - Maternal and Childhood Obesity	1,081,173	10
2016 - Men's Health & Emergent Conditions	951,851	8
2016 - Improving Nurse Retention	1,987,254	13
2016 - Strengthening Nursing Leadership	471,975	13
2017 - Strengthening Nursing Leadership (2)	786,108	18
2018 - People Living with Frailty	1,507,691	18
2019 - Learning Disability Nursing	1,639,104	24
2019 - Complex Needs in Primary Care	865,743	13
2020 - Reducing Restrictive Interventions	874,533	14
2020 - Covid-19: Supporting resilience	1,268,438	19
2021 - Digital Health	691,854	15
2022 - Cardiovascular Disease Interventions	1,502,919	11
Total	19,881,657	238

Chelsea Physic Garden Anniversary Event

In June 2022, the Burdett Trust hosted a twentieth anniversary event at the Chelsea Physic Garden. The Trustees invited nursing professionals, stakeholders and representatives of its funded organisations to join them to celebrate all that had been achieved in the Trust's first twenty years. The Trustees chose fourteen outstanding project leaders of funded projects and presented them with a Burdett Hero Award on the evening.

Burdett Heroes 2022:

- **Louise Porter**- Burdett National Transition Nursing Network 2018
- **Dr Jane Wray** – Nurse Retention Programme 2016
- **Professor Michael Brown** – LGBTQ+ Study 2019
- **Munashe Nyika** – Nursing Now Campaign 2017
- **Jamie Smith and Georgia Duffy** – Nursing Tartan 2020
- **Heather Richardson** – Covid-19 Nursing Resilience Programme 2020
- **Professor Lisa Bayliss-Pratt** – Nursing Now Challenge 2021
- **João Marçal-Grilo** - School-based nurses across Nepal 2020
- **Dr Vanessa Heaslip** – Complex Needs Programme 2019
- **Karen Bonner** – Small grant 2018
- **Vicky Gilroy** – Learning Disability Nursing Programme 2019
- **Hannah Smith** – Student Leadership Programme
- **Catherine Gamble** – Reducing Restrictive Interventions Programme 2020

MEASURING IMPACT

During the year, the Trustees continued to monitor and review all grants, with the aim of establishing their impact on the nursing contribution to healthcare. Periodically, the Trustees meet to consider the overall impact of their grant-making programmes and make strategic plans. In addition, the Chief Executive organises seminars and workshops to share and disseminate good practice resulting from the Trust's grant programmes.

The Trustees are pleased to report once again this year that grant recipients successfully achieved the outputs and outcomes they set out to deliver and any shortcomings were explicable and defensible. All grant recipients are asked to provide a detailed 'final report' at the end of their grant period sharing any learning resulting from their project.

To find out more about the funding programmes and the Trust's current grant policy criteria, applicants are asked to visit the Trust's website at www.btfm.org.uk

FUTURE PLANS

The Trustees' key objective is to use its funds to empower nurses and through this, to make significant improvements to the patient-care environment. Working together with its funding partners, the Trust will support projects that are nurse-led and focused on the nursing contribution to healthcare. In addition, the Trustees will continue to support nurses through targeted grant programmes, their fast-track small grants and they will use their experience and networks to make further 'proactive' grants, all designed to make significant long-term improvements to the patient-care environment. They will continue to monitor the performance of their funding partners and grant recipients to ensure that their funds are being used for maximum benefit in furtherance of their charitable aims and objectives.

The Trustees look forward to its second Burdett Nursing Awards event, scheduled to take place in May 2023. The Burdett Nursing Awards 2023 will recognise and reward nursing teams for their sustained commitment to providing high-quality care.

FINANCIAL REVIEW

Income and expenditure

The year to 31 December 2022 produced consolidated income for the Trust of £851,368 (2021: £950,108). The consolidated results for the year to 31 December 2022 show net expenditure of £4,465,045 before investment losses of £8,396,586. The results for the previous period showed net expenditure of £3,714,912 before investment gains of £13,374,223. Funds at 31 December 2022 totalled £78,988,140 (2021: £91,849,771).

Subsidiary charities

The Junius S Morgan Benevolent Fund made grants during the year totalling £253,010 (2021: £206,875) to help recipients meet a variety of household expenses. All grants were given to individuals, and the maximum given to any individual did not exceed £1,500.

Reserves policy

The Trustees have reviewed the reserves of the Trust. The review concluded that there were sufficient reserves to allow the charity to be managed efficiently. This policy will be reviewed on an annual basis. The general free reserves of the charity as at 31 December 2022 were £75,054,782 (2021: £87,509,265).

The charity will maintain its level of free reserves by continuing its policy of operating effectively and efficiently, maximising income and controlling expenditure.

The Trustees have also reviewed the reserves of its subsidiary charity. The free reserves of the Junius S Morgan Benevolent Fund, before transfer, amounted to £3,933,358 at 31 December 2022 (2021: £4,340,506). These reserves are considered to be at a suitable level given the aim to strike a sensible balance between the needs of the present and the future.

Details of the purpose of each of the funds are shown in note 13.

The spending policy of the Trust is to spend at least 4% or more of an average of the previous 12 quarter end market values of the portfolio. Each year the Trustees agree the budget and spending rule percentage depending on certain circumstances and investment performance.

The year-to-year fluctuations in spending can be adjusted by including more years (or quarters) in the calculation of the average market values. The long term objective is that the spending rate is less than or equal to the portfolio's real return, so that the portfolio's purchasing power will be maintained.

Fundraising

In 2022 Burdett Trust for Nursing did not engage in fundraising with the general public and did not undertake any fundraising campaigns via email or direct mail or engage in cold calling. As a registered charity, Burdett Trust can accept donations from those wishing to support its work, but in 2022 it did not actively seek these. All offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about any donors or potential donors and never put anyone under pressure to donate funds. Any donations are controlled by the Trust's stringent 'Donations Acceptance and Refusal Policy', 'Conflicts of Interest Policy' and 'Anti-Bribery and Corruption Policy'. These policies are proportionate and include the verification of the source of the donation and other due diligence measures to protect the Trust from being unwittingly involved in a fraudulent transaction.

Nursing Now is a programme of the Burdett Trust for Nursing. *Nursing Now* did not engage in active fundraising with the general public in 2022, but it received funds from other grant-making bodies to support its campaign work. *Nursing Now* is subject to the same policies and high standards of good practice as Burdett Trust in relation to its acceptance of donations from third party organisations.

Key management personnel remuneration

The Trustees consider that the Board of Trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year, no Trustee was paid for their time and details of their expenses and related party transactions are disclosed in the notes to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, Trustees must withdraw from decisions where a conflict of interest arises.

The charity's Chief Executive is paid via a service level agreement with Rathbones Trust Company, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The Trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Investment policy

The overall financial and investment objectives of the Trust investment portfolio are to provide a stream of spending in support of the Trust's mission, while preserving and enhancing the real (inflation-adjusted) purchasing power of the invested assets. In formulating investment objectives for the Trust the Investment Committee was mindful of the responsibility to strike a sensible balance between the needs of the present (reflected in current spending) and the needs of the future (reinvestment). The Trust's overall investment objective is therefore to seek a total return over time large enough to provide a result equal to or greater than spending requirements and inflation.

Investment performance

The Burdett Trust investment portfolio returned -9.6% in 2022, broadly in-line with the simple 60/40 equity/bond benchmark which returned -9.4%. This performance reflects a poor year for all major asset classes, which were hit by a combination of high inflation and rising interest rates, with further stress added by geopolitical tensions from the war in Ukraine. Over the longer-term, however, the performance of the portfolio continues to be strong, returning +6.5% on an annualised basis since inception in 2002. The portfolio is valued at £78.0m as at 31 December 2022.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing their Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and resources expended of the group for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, Haysmacintyre LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees and signed on their behalf by:



Mr Alan Gibbs
Chairman

Date: 5 September 2023

Opinion

We have audited the financial statements of The Burdett Trust for Nursing for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which incorporates the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus testing on higher risk entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 20 September 2023

THE BURDETT TRUST FOR NURSING

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
Income from					
Investments	2	673,969	109,142	783,111	943,037
Donations – Nursing Now	3	32,420	-	32,420	-
Donations	3	8,250	3,578	11,828	6,812
Bank interest	2	24,009	-	24,009	259
Total income		738,648	112,720	851,368	950,108
Expenditure on raising funds:					
Investment management fees	4	180,461	-	180,461	201,465
Net income available for charitable expenditure		558,187	112,720	670,907	748,643
Expenditure on charitable activities					
Grant making	5	3,887,460	253,010	4,140,470	3,202,155
Burdett Awards	5	40,000	-	40,000	-
Nursing Now	6	120,000	-	120,000	303,502
Support costs	6	766,021	69,461	835,482	957,898
Total expenditure on charitable activities		4,813,481	322,471	5,135,952	4,463,555
Total expenditure		4,993,942	322,471	5,316,413	4,665,620
Net (expenditure) before net gains on investments		(4,255,294)	(209,751)	(4,465,045)	(3,714,912)
Net gain on investments	8	(7,899,189)	(497,397)	(8,396,586)	13,374,223
Net (expenditure)/income		(12,154,483)	(707,148)	(12,861,631)	9,659,311
Transfers		(300,000)	300,000	-	-
Net movement in funds		(12,454,483)	(407,148)	(12,861,631)	9,659,311
Total funds brought forward		87,509,265	4,340,506	91,849,771	82,190,460
Total funds carried forward as at 31 December 2022	13	75,054,782	3,933,358	78,988,140	91,849,771

All of the above results relate to continuing activities.

All gains and losses recognised in the year are included above.

A full comparative Statement of Financial Activities is presented within Note 17. The notes on pages 19 to 28 and the appendix form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 DECEMBER 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Investments	8	78,000,330	91,582,379	74,238,023	87,321,525
Investment in subsidiary charity	9	-	-	1,822,357	1,822,357
		<u>78,000,330</u>	<u>91,582,379</u>	<u>76,060,380</u>	<u>89,143,882</u>
CURRENT ASSETS					
Debtors	10	86,822	196,565	62,540	172,300
Cash at bank and in hand		4,920,547	3,620,173	4,749,956	3,547,390
		<u>5,007,369</u>	<u>3,816,738</u>	<u>4,812,496</u>	<u>3,719,690</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	(2,726,739)	(3,051,654)	(2,702,916)	(3,034,258)
Net current (liabilities) / assets		<u>2,280,630</u>	<u>765,084</u>	<u>2,109,580</u>	<u>685,432</u>
Total assets less current liabilities		<u>80,280,960</u>	<u>92,347,463</u>	<u>78,169,960</u>	<u>89,829,314</u>
Creditors: amounts falling due after one year	12	(1,292,820)	(497,692)	(1,292,821)	(497,692)
Total net assets		<u><u>78,988,140</u></u>	<u><u>91,849,771</u></u>	<u><u>76,877,139</u></u>	<u><u>89,331,622</u></u>
Represented by:					
<i>Unrestricted Funds</i>					
(Revaluation reserve 2022: £22,627,936 2021: £31,061,420)		75,054,782	87,509,265	75,054,782	87,509,265
<i>Restricted Funds</i>		-	-	-	-
(Revaluation reserve 2022: £1,519,196 2021: £2,106,905)		3,933,358	4,340,506	1,822,357	1,822,357
	13, 14	<u><u>78,988,140</u></u>	<u><u>91,849,771</u></u>	<u><u>76,877,139</u></u>	<u><u>89,331,622</u></u>

The deficit of the Burdett Trust for Nursing before consolidation was £12,454,463 (2021 deficit of £9,097,773).
The Financial Statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Mr Alan Gibbs

Date: 5 September 2023

The notes on pages 19 to 28 and the appendix form part of these financial statements.

THE BURDETT TRUST FOR NURSING

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Net cash used in operating activities (Note 16)		(4,511,748)		(4,833,728)
Cash flows from investing activities				
Dividends and interest from investments	807,120		943,296	
Investment management fees payable	(180,461)		(201,465)	
Purchase of investments	(10,901,120)		(21,788,934)	
Proceeds from sale of investments	15,877,663		26,075,736	
Movement in investment cash	208,920		854,072	
Net cash provided by investing activities		5,812,122		5,882,705
Change in cash in the reporting period		<u>1,300,374</u>		<u>1,048,977</u>
Cash and cash equivalents at the beginning of the reporting period		3,620,173		2,571,196
Cash and cash equivalents at the end of the reporting period		<u>4,920,547</u>		<u>3,620,173</u>

Analysis of net funds

	2021 £	Movements in the year	2022 £
Cash at bank and in hand	3,620,173	1,300,374	4,920,547
	<u>3,620,173</u>	<u>1,300,374</u>	<u>4,920,547</u>

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burdett Trust for Nursing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements

These financial statements consolidate the results of the Trust and its subsidiary charity, The Junius S Morgan Benevolent Fund (charity registration number 1131892) for the twelve months to 31 December 2022. A separate Statement of Financial Activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The investment in the subsidiary charity is stated in the Trust balance sheet as the net assets of the charity at the date that the Trust became a controlling trustee.

Company status

The Trust is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, cashflow forecasts, reserves levels and future plans, gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements.

Donations and gifts

Donations and gifts are recognised when there is entitlement to the income, probability of receipt and the amounts can be measured.

Grants

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. Long term grant creditors, defined as those which are expected to be settled in more than one year from the balance sheet date, have not been discounted on the basis that the Trustees consider the effect of any discounting would be immaterial.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Other expenditure

Other expenditure is accounted for on accruals basis in the year to which it relates. Other expenditure includes governance costs. Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Investment income

Investment income is accounted for on an accruals basis in the year to which it relates.

Listed investments and investments in pooled funds

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the bid value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

Investments in subsidiaries

Investments in subsidiary undertakings are the net asset value at the point of acquisition. See note 9 for further details.

Other unlisted investments

Where a reliable basis cannot be determined for the fair value of the investment, the investment is held at cost in line with the provision of section 11 of FRS 102.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Burdett Trust for Nursing earmarked funding of £500,000 for three years to be spent on the Nursing Now project. The designated fund at 31 December is now fully spent.

Restricted funds consist of:

- The funds of the connected charity, which has narrower objects than the Burdett Trust; and
- Funds received in connection with the Nursing Now project which are restricted to that project.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

2. INVESTMENT INCOME	2022	2021
	£	£
Dividends and interest on fixed interest securities	783,111	943,037
Interest on cash deposits	24,009	259
Investment income	<u>807,120</u>	<u>943,296</u>
3. DONATIONS AND GIFTS	2022	2021
	£	£
Donations – Nursing Now	32,420	-
Other donations	11,828	6,812
	<u>44,248</u>	<u>6,812</u>
4. COSTS OF RAISING FUNDS	2022	2021
	£	£
Investment management fees	180,461	201,465

This figure includes the investment management fees charged by Olim Limited, Smith & Williamson Investment Management and Waverton Investment Management. Fees in respect of funds managed by other investment managers are charged directly to the overall managed funds and details of charges in respect of the individual holdings are not available.

5. GRANTS PAYABLE	2022	2021
	£	£
Reconciliation of grants payable:		
Outstanding commitments at 1 January	3,572,870	3,601,319
Grant commitments made in the year	4,243,038	3,358,177
Grants returned	(162,013)	(135,832)
Grant support costs	32,097	28,611
Other adjustments	90,286	49,071
Paid during the year	(3,900,048)	(3,328,476)
Outstanding commitments at 31 December	<u>3,876,230</u>	<u>3,572,870</u>

In addition to the above grants, Burdett Trust made a grant of £300,000 to the Junius S Morgan Benevolent Fund (2021: £200,000). This is eliminated on consolidation within the consolidated Statement of Financial Activities, and shown as a transfer from unrestricted to restricted funds.

Included above are hardship grants to 296 (2021: 259) former nurses totalling £253,010 (2021: £206,875).

6. OTHER COSTS	2022 £	2021 £
a) Nursing Now Direct costs	120,000	303,502
b) Support costs		
Secretarial and administration fees	559,000	350,054
Other expenditure	238,780	488,334
	<u>797,780</u>	<u>838,388</u>
c) Governance costs		
Auditor's fees for audit services	22,680	22,560
Professional fees	-	92,497
Legal fees	8,490	3,936
Trustees' expenses	6,532	517
	<u>37,702</u>	<u>119,510</u>
Total support costs	<u>835,482</u>	<u>957,898</u>

The Burdett Trust for Nursing and its subsidiary do not employ any staff (2021: nil). The Trustees consider that the Board of Trustees and the Chief Executive Officer are the key management personnel of the charity and group. No trustee received any remuneration during the year (2021: nil). The arrangements regarding the remuneration of the charity's Chief Executive Officer are set out within the Trustees' Report.

7. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year. Travel and out of pocket expenses of £6,532 were reimbursed to three trustees (2021: £517 to one trustee). The Trust purchased indemnity insurance cover of £10 million on behalf of the Trustees during the year for a premium of £16,302 (2021: £14,845).

8. INVESTMENTS	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Market value of investments at 1 January	89,330,154	80,242,733	85,069,300	76,501,702
Additions at cost	10,901,120	21,788,934	10,901,340	21,788,872
Sales proceeds from disposals	(15,877,663)	(26,075,736)	(15,876,733)	(25,830,200)
(Loss)/ gain in the year	(8,396,586)	13,374,223	(7,899,189)	12,608,926
	<u>75,957,025</u>	<u>89,330,154</u>	<u>72,194,718</u>	<u>85,069,300</u>
Market value of investments at 31 December	<u>75,957,025</u>	<u>89,330,154</u>	<u>72,194,718</u>	<u>85,069,300</u>
Cash held by investment managers	<u>2,043,305</u>	<u>2,252,225</u>	<u>2,043,305</u>	<u>2,252,225</u>
Total market value at 31 December	<u>78,000,330</u>	<u>91,582,379</u>	<u>74,238,023</u>	<u>87,321,525</u>
Historical cost as at 31 December	<u>51,809,894</u>	<u>56,251,829</u>	<u>49,566,782</u>	<u>54,007,880</u>
Realised (loss)/gain on disposals	<u>(1,243,649)</u>	<u>467,606</u>	<u>(1,243,649)</u>	<u>467,606</u>

8. INVESTMENTS (continued)

Market value of investments at 31 December comprises:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Listed equities	45,553,457	55,035,821	45,553,458	55,035,821
Listed pooled funds	25,733,498	28,931,482	21,971,190	24,670,628
Listed property funds	4,670,070	5,355,295	4,670,070	5,355,295
Other property funds	-	7,556	-	7,556
Cash held by investment managers	2,043,305	2,252,225	2,043,305	2,252,225
	<u>78,000,330</u>	<u>91,582,379</u>	<u>74,238,023</u>	<u>87,321,525</u>

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Revaluation reserve (difference between historic cost and market value of investments)	<u>24,147,132</u>	<u>33,078,325</u>	<u>22,627,936</u>	<u>31,061,420</u>

9. INVESTMENT IN SUBSIDIARY CHARITY

The Junius S Morgan Benevolent Fund, a registered charity, became a subsidiary charity on 1 August 2003 when the Trust became corporate trustee. The Junius S Morgan Benevolent Fund was transferred into a new charitable company of the same name, which is also a subsidiary charity, on 31 December 2009.

The Nurses' Memorial to King Edward VII, a registered charity, became a subsidiary charity on 4 December 2003 when the Trust became corporate trustee. On 27 January 2010, its net assets were transferred to The Junius S Morgan Benevolent Fund.

The net assets of the Junius S Morgan Benevolent Fund at 1 August 2003 of £1,251,364 plus the net assets of the Nurses' Memorial to King Edward VII at 4 December 2003 of £570,993 are deemed to be the investment by the Trust.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS IN SUBSIDIARY CHARITY (continued)

A summary of the statement of financial activities and the balance sheet of the subsidiary charity for the year ended 31 December 2022 are set out below. The registered address of the subsidiary is 8 Finsbury Circus, London, EC2M 7AZ and its company number is 06565087:

	Junius S Morgan	
	2022	2021
	£	£
Income from:		
Donations and legacies	303,578	203,513
Investments	109,142	105,645
	<u>412,720</u>	<u>309,158</u>
Expenditure on:		
Charitable activities	322,471	268,014
Net income / (expenditure) before investment gains	<u>90,249</u>	<u>41,144</u>
Net investment gains / (losses)	(497,397)	520,993
Net income	<u>(407,148)</u>	<u>562,137</u>
Fund balances brought forward	4,340,506	3,778,369
Fund balances carried forward	<u><u>3,933,358</u></u>	<u><u>4,340,506</u></u>
Balance sheet		
Investments	3,762,308	4,260,854
Debtors	24,282	24,265
Bank	170,591	72,783
Creditors	(23,823)	(17,396)
	<u><u>3,933,358</u></u>	<u><u>4,340,506</u></u>

10. DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Due from subsidiary charity	-	-	-	5,750
Trade debtors	24,282	-	-	-
Prepayments and accrued income	<u>62,540</u>	<u>196,565</u>	<u>62,540</u>	<u>166,550</u>
	<u><u>86,822</u></u>	<u><u>196,565</u></u>	<u><u>62,540</u></u>	<u><u>172,300</u></u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: amounts falling due within one year		Group		Charity		
		2022	2021	2022	2021	
		£	£	£	£	
Grants payable		2,583,410	3,030,178	2,583,410	3,030,178	
Other creditors		143,329	21,476	119,506	4,080	
		<u>2,726,739</u>	<u>3,051,654</u>	<u>2,702,916</u>	<u>3,034,258</u>	
12. CREDITORS: amounts falling due after one year		Group		Charity		
		2022	2021	2022	2021	
		£	£	£	£	
Grants payable		1,292,820	497,692	1,292,821	497,692	
		<u>1,292,820</u>	<u>497,692</u>	<u>1,292,821</u>	<u>497,692</u>	
13. STATEMENT OF FUNDS						
	1 January				Investment	31 December
	2022	Income	Expenditure	Transfers	Losses	2022
	£	£	£	£	£	£
Unrestricted						
Burdett						
General funds	87,509,265	738,648	(4,993,942)	(300,000)	7,899,189	75,054,782
Restricted						
Junius S Morgan	<u>4,340,506</u>	<u>112,720</u>	<u>(322,471)</u>	<u>300,000</u>	<u>497,397</u>	<u>3,933,358</u>
Total Group	<u>91,849,771</u>	<u>851,368</u>	<u>(5,316,413)</u>	<u>-</u>	<u>8,396,586</u>	<u>78,988,140</u>
	1 January				Investment	31 December
	2021	Income	Expenditure	Transfers	Gains	2021
	£	£	£	£	£	£
Unrestricted						
Burdett						
General funds	78,315,942	840,950	(4,093,100)	(407,951)	12,853,424	87,509,265
Designated						
Nursing Now	95,549	-	-	(95,549)	-	-
Restricted						
Burdett						
Nursing Now	-	-	(303,502)	303,502	-	-
Junius S Morgan	<u>3,778,969</u>	<u>109,158</u>	<u>(268,418)</u>	<u>199,998</u>	<u>520,799</u>	<u>4,340,506</u>
Total Group	<u>82,190,460</u>	<u>950,108</u>	<u>(4,665,020)</u>	<u>-</u>	<u>13,374,223</u>	<u>91,849,771</u>

13. STATEMENT OF FUNDS (continued)

The General fund represents the free funds of the Trust which have not been designated for particular purposes. This principally represents monies received as a donation from Liverpool Victoria Life Company Limited and will be used in accordance with the intentions of the Trustees to achieve the objects of the charity.

The Junius S Morgan Benevolent Fund provides financial relief for needy practicing and former members of the nursing profession. This is classified as a restricted fund in the consolidated accounts.

Transfers represent:

- A grant of £300,000 from the Trust to the Junius S Morgan Benevolent Fund (2021: £200,000). The grant was eliminated on consolidation, however a transfer is required to show that the funds, once granted, are restricted.

Nursing Now Challenge

On 21 January 2021 an agreement was signed with Coventry University Group to take forward and develop the Nightingale Challenge, to be rebranded as the Nursing Now Challenge as a sustainable and scalable global health initiative. The contract covered two years at £100,000 plus VAT per annum.

14. NET ASSETS BY FUND	Unrestricted funds £	Restricted Funds £	2022 Total funds £
Group			
Investments	74,238,022	3,762,308	78,000,330
Current assets	4,812,496	194,873	5,007,369
Liabilities	(3,995,736)	(23,823)	(4,019,559)
Total net assets	<u>75,054,782</u>	<u>3,933,358</u>	<u>78,988,140</u>
Charity			
Investments	74,238,023	-	74,238,023
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	4,812,496	-	4,812,496
Liabilities	(3,995,737)	-	(3,995,737)
Total net assets	<u>75,054,782</u>	<u>1,822,357</u>	<u>76,877,139</u>

14. NET ASSETS BY FUND (continued)

	Unrestricted funds £	Restricted Funds £	2021 Total funds £
Group			
Investments	87,321,525	4,260,854	91,582,379
Current assets	3,719,690	97,048	3,816,738
Liabilities	(3,531,950)	(17,396)	(3,549,346)
Total net assets	<u>87,509,265</u>	<u>4,340,506</u>	<u>91,849,771</u>
Charity			
Investments	87,321,525	-	87,321,525
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	3,719,690	-	3,719,690
Liabilities	(3,531,950)	-	(3,531,950)
Total net assets	<u>87,509,265</u>	<u>1,822,357</u>	<u>89,331,622</u>

15. RELATED PARTY TRANSACTIONS

In addition to the transactions between the Burdett Trust and the connected charity described above, Rathbones Trust Company Limited acted in the capacity of company secretary for the Trust and the connected charity. A total of £287,625 was paid to Rathbones Trust Company Limited in the year for secretarial and administration fees (2021:£281,208). £Nil was due to Rathbones Trust Company Limited at the year-end (2021: £Nil).

The Trustee, Mr Evy Hambro, is Managing Director, Global Head of Thematic and Sector based Investing, Fundamental Equity of Blackrock Incorporated which is one of the external managers which manages investments on behalf of the Trust.

Any potential conflicts of interest are declared before Board decisions are made and interested parties do not take part in the decision making process.

16. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES	2022 £	2021 £
Net (expenditure)/income for the reporting period	(12,861,631)	9,659,311
Investment income and interest receivable	(807,120)	(943,296)
Investment management fees	180,461	201,465
Loss/(Gain) on investments	8,396,586	(13,374,223)
Decrease/(increase) in debtors	109,743	(74,114)
Increase/decrease) in creditors	470,213	(302,871)
Net cash used in operating activities	<u>(4,511,748)</u>	<u>(4,833,728)</u>

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 DECEMBER 2021)

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from				
Investments	2	837,392	105,645	943,037
Donations - Burdett	3	3,299	3,513	6,812
Bank interest		259	-	259
Total income		840,950	109,158	950,108
Expenditure on raising funds:				
Investment management fees	4	201,465	-	201,465
Net income available for charitable expenditure		639,485	109,158	748,643
Expenditure on charitable activities				
Grant making	5	2,995,280	206,875	3,202,155
Nursing Now	6	-	303,502	303,502
Support costs	6	896,355	61,543	957,898
Total expenditure on charitable activities		3,891,635	571,920	4,463,555
Total expenditure		4,093,100	571,920	4,665,020
Net (expenditure) before net gains on investments		(3,252,150)	(462,762)	(3,714,912)
Net gain on investments	8	12,853,424	520,799	13,374,223
Net income/(expenditure)		9,601,274	58,037	9,659,311
Transfers		(503,500)	503,500	-
Net movement in funds		9,097,774	561,137	9,659,311
Total funds brought forward		78,411,491	3,778,969	82,190,460
Total funds carried forward as at 31 December 2021	13	87,509,265	4,340,506	91,849,771

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2022

High Impact Cardiovascular Interventions

C3 Collaborating for Health <i>Nurse-led echocardiography in sepsis: an innovative combination of new technology, advanced nursing skills and health promotion to improve cardiovascular care and patient outcome.</i>	118,392
CW+ <i>Supporting four community clinical nurse experts to co-produce lasting change in the health of local people to prevent cardiovascular disease.</i>	172,500
Edinburgh Napier University <i>Create and test an integrated and more comprehensive model of community care for patients living with and dying from advanced heart failure.</i>	184,716
Guy's & St Thomas' Hospital NHS Foundation Trust <i>Reducing patient delay in Acute Coronary Syndrome- exploring the impact of an innovative nurse-led intervention on real-world patient behaviour & creating a version for family-members.</i>	187,189
Institute of Health Visiting <i>To reduce the risk of cardiovascular disease morbidity and mortality by supporting mental health.</i>	146,407
King's College Hospital NHS Foundation Trust <i>Strengthening health visitor's role in prevention and early intervention for cardiovascular disease, through application of the family partnership framework to help families adopt healthier behaviours.</i>	43,117
University of Stirling, Nursing, Midwifery & Allied Health Professional Research Unit <i>To provide tailored care for patients living with Heart failure with Preserved Ejection Fraction (HFpEF) within the London Borough of Hounslow, through the establishment of a remote monitoring hub.</i>	112,095
Queen's University Belfast & Edinburgh Napier University <i>Nurse-led motivation of blood pressure control and shared decision making amongst ethnic minority communities using the Heart Age tool online and in primary care practices.</i>	199,032
Queen's Nursing Institute Scotland <i>Support is lacking for survivors of spontaneous coronary artery dissection (SCAD) heart attacks. In this project we will develop a digital health intervention to support physical and psychosocial recovery from SCAD.</i>	61,740
Race Equality Foundation <i>A nurse-led high-impact programme to develop nursing excellence in inherited cardiac conditions (ICC).</i>	179,400
St Christopher's Hospice <i>ASMOSUS: Co-creation of a digital resource to build students' skills in ASsessing cardiovascular risk, MOTivating change and SUStaining a healthier lifestyle in themselves and others.</i>	98,331

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2022

Cardiovascular Disease Grants Total	1,502,919
Partnership Grants Total	1,536,491
Proactive Grants Total	1,210,618
<u>Grand Total</u>	<u>4,250,028</u>

THE BURDETT TRUST FOR NURSING**GRANTS PAYABLE****YEAR ENDED 31 DECEMBER 2022****Burdett Trust Grants 2022 and 2021**

Grant Recipient	Grants 2022	Grants 2021
Abigail's Footsteps	-	10,000
Anthony Nolan	-	10,000
Atsedo Clinic	-	6,215
Buckingham New University	-	3,000
C3 Collaborating for Health	118,392	298,500
Cardiff University	-	50,000
Caring for Carers Charity	-	8,040
Ulster University/SE Health & Social Care Trust	-	25,484
Cheshire & Wirral Partnership NHS Trust	-	43,258
Council of Deans of Health	-	90,000
Coventry University	-	9,999
Coventry University on behalf of Nursing Now Challenge	-	99,935
Crohn's and Colitis UK	-	10,000
CW+ Charity of Chelsea & Westminster Hospital NHS Foundation	172,500	-
East London NHS Foundation Trust	-	25,000
Edinburgh Napier University	184,716	-
Florence Nightingale Foundation	-	294,000
Florence Nightingale Museum	2,500	-
Florence Nightingale School Of Nursing And Midwifery	-	50,323
ForMed Films CIC	25,000	-
Foundation of Nursing Studies	-	306,048
Global Health Network	539,718	-
Global Health Research Accelerator CIC	37,500	-
Goal Mind	-	30,000
Guy's & St Thomas' Hospital NHS Foundation Trust	187,189	-
Harambee Global Health Partnership, Oxleas NHS Foundation	-	10,000
Harvard T.H. Chan School of Public Health	-	367,875
Helpforce Community Trust	865,400	-

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2022

Grant Recipient	Grants 2022	Grants 2021
Hope for Tomorrow	-	7,740
Hope House Children's Hospices	-	10,000
Hospices of Hope	96,885	-
Institute of Health Visiting	146,407	-
Jaya Mental Health (previously Unity in Health)	-	10,000
Junius S Morgan Benevolent Fund	300,000	200,000
King's College Hospital NHS Foundation Trust	395,714	9,992
Kirkwood Hospice	-	10,000
Lewis-Manning Hospice Care	45,000	56,715
London Metropolitan University	9,610	-
Middlesex University Higher Education Corporation	-	9,763
Midwife-led Community Transformation (MILCOT)	-	1,200
National Health Care Conferences (NHCC) Uganda	-	8,000
NHS Lothian	-	50,000
Nightingale Cancer Support Centre	-	6,000
Northumbria University	-	3,500
Nursing Now Challenge	-	294,550
Oxford Brookes University	-	9,855
Oxford University Hospitals NHS Foundation Trust	-	51,389
Primary Care Respiratory Society	-	10,000
Prince & Princess of Wales Hospice	-	9,236
Queen's Nursing Institute Scotland	61,740	-
Queen's University Belfast	25,000	-
Queen's University Belfast & Kings College London	14,828	-
Queen's University Belfast & Edinburgh Napier University	199,032	-
Race Equality Foundation	179,400	-
Richard House Children's Hospice	-	10,000
Royal Devon and Exeter NHS Foundation Trust	-	1,880
SBH Scotland	-	59,918
School of Nursing and Midwifery, Queen's University Belfast.	-	9,625

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2022

Grant Recipient	Grants 2022	Grants 2021
Sheffield Health International Partnerships	-	10,000
Solent NHS trust	-	12,904
South Tyneside and Sunderland NHS Foundation Trust	-	6,708
South West London and St Georges MH NHS Trust	-	-
Southern Health NHS Foundation Trust	-	-
St Christopher's Hospice	98,331	-
St John Ambulance	-	10,000
St Wilfrid's Hospice Eastbourne	-	44,090
Sussex Community NHS Foundation Trust	-	48,650
Swansea University	-	38,536
Thames Hospice	-	10,000
Tropical Health and Education Trust	-	216,000
Uganda Childbirth Injury Fund	-	4,370
Ulster University	88,895	-
University Hospital Southampton NHS Foundation Trust	-	3,235
University Hospitals Birmingham NHS Foundation Trust	-	-
University Hospitals Sussex NHS Foundation Trust	-	44,652
University of Edinburgh	344,176	-
University of Hertfordshire	-	9,770
University of Oxford	-	6,877
University of Portsmouth	-	8,971
University of Stirling	112,095	-
University of The Highlands and Islands	-	4,700
University of the West of Scotland	-	9,886
Vineyard Community Centre	-	5,000
Wellbeing of Women	-	218,300
West London NHS Trust	-	44,398
Zimbabwe Life Project	-	7,215
	4,250,028	3,351,302

Accounts

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Registered Charity Number: 1089849
Registered Company Number: 4306248

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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THE BURDETT TRUST FOR NURSING

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Alan Gibbs - Chairman
Andrew Martin Smith
Dame Christine Beasley DBE
Evy Hambro
Professor David Sines CBE
Dr Michael Gormley
Andrew Gibbs
Professor Charles Anthony Butterworth (retired 1 December 2021)
Professor Mary Joy Lovegrove (retired 1 December 2021)
Professor Ursula Maire Gallagher (deceased 25 July 2021)
Audrey Ardern-Jones
Dame Donna Kinnair (appointed 1 September 2021)
Rachael Marguerite Corser (appointed 1 September 2021)
Janice Stevens (appointed 1 September 2021)

CHIEF EXECUTIVE

Shirley Baines

REGISTERED CHARITY NUMBER

1089849

REGISTERED COMPANY NUMBER

4306248

REGISTERED ADDRESS

8 Finsbury Circus, London, EC2M 7AZ

COMPANY SECRETARY

Rathbone Trust Company Limited, 8 Finsbury Circus, London, EC2M 7AZ

AUDITORS

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

BANKERS

Coutts & Co, 440 Strand, London, WC2R OQS

SOLICITORS

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

INVESTMENT MANAGERS

GMO Woolley Limited, One Angel Court, Throgmorton Street, London, EC2R 7HJ
OLIM Limited, Pollen House, 10/12 Cork Street, London, WI S 3NP
COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London, EC2V 6DZ
Waverton Investment Management, 21 St James's Square, London, SW1Y 4HB
Smith & Williamson Investment Management, 25 Moorgate, London EC2R 6A Y
CG Asset Management Ltd, 25 Moorgate, London EC2R 6A Y
Mayfair Capital Investment management Limited, Brookfield House, 44 Davies Street, London W1K 5JA
Cordea Savills Investment Management Limited, Lansdowne House, 57 Berkeley Square, London W1J 6ER
Barwood Capital Ltd, Grange Park Court, Roman Way, Northampton, NN4 5EA
James Hambro, 45 Pall Mall, London, SW1 Y 5JG
Clipstone Investment Management Limited, 45 Albemarle Street, London, W1S 4JL
B&I Capital AG, Sihlstrasse 37, CH-8001 Zürich

INVESTMENT ADVISERS

Cambridge Associates Limited, Cardinal Place, 80 Victoria Street, London SW1E 5JL

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also directors of the Trust for the purposes of the Companies Act, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2021. These accounts consolidate the accounts of the Trust and the Junius S Morgan Benevolent Fund which is referred to as a subsidiary charity in the report and accounts. The financial statements have been prepared under the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (SORP 2019) (Second Edition, effective 1 January 2019), and the accounting policies set out on pages 20 and 21. The financial statements comply with all other statutory requirements and the requirements of the Trust's governing document.

The Trust is named after Sir Henry Burdett KCB, founder of the Royal National Pension Fund for Nurses (RNPFN). It was set up in 2002 in recognition of the foundation, philosophy and structure of the RNPFN and its overarching aim is to make charitable grants to support the nursing contribution to healthcare. With this in mind, the Trustees focus their grant-making policies on three key areas based on the charity's founding objects: building nursing research capacity and capabilities; building nurse leadership capacity and capabilities; and supporting local nurse-led initiatives.

The Trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and they strive to put these into practice in every aspect of their work. They are committed to tackling all forms of injustice and work at all times to recognise and address the biases and stereotypes that counter opportunity. They recognise that they have much to learn and believe that they owe it to the patients they serve to champion equality, value diversity and challenge power imbalances wherever they find them. Through this, they believe they can enhance excellence, innovation and creativity and fundamentally strengthen the nursing contribution to healthcare.

The Trust's current grant programmes and guidance about how to apply are set out on the Trust's website: www.btfn.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Burdett Trust for Nursing (the Trust) is a charitable company limited by guarantee without a share capital. The company is governed by a Memorandum and Articles of Association.

The initial funding for the Trust arose when the Royal National Pension Fund for Nurses, a company limited by guarantee, without a share capital, agreed to transfer all of its property, rights, assets, liabilities and obligations to Liverpool Victoria Life Company Limited (LVLC), a wholly owned subsidiary of Liverpool Victoria Friendly Society Limited.

Organisation

The administration of the charity was carried out by the Company Secretary, Rathbone Trust Company Limited during the year. The Trustees, who have four main meetings a year, have appointed two sub-committees; the Investment Committee which meets twice a year and the Grants Committee which meets regularly. All matters agreed at either sub-committee are reported to the main Trustee meetings and final approval for decisions is given as necessary.

The Trustees consider that the Board of Trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year no Trustee was paid for their time and details of their expenses and related party transactions are disclosed in note 15 to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, Trustees must withdraw from decisions where a conflict of interest arises.

The charity's CEO is paid via a service level agreement with Rathbone Trust Company Limited, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The CEO's salary is not within the direct control of the Trustees and the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity. The Trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Appointment of Trustees

Trustees are appointed by existing Trustees after reviewing the skills required at board level and the suitability of proposed candidates. New Trustees are given copies of the Memorandum and Articles of Association, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

The Trustees who acted during the year are shown in the reference and administration section.

Subsidiary charities

The charity is also parent of the Junius S Morgan Benevolent Fund, which was established to provide financial and other relief for needy practising and former members of the nursing profession.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity are to:

- Promote and advance education, research and training within the nursing and other healthcare professions for the benefit of the public and to promote public awareness of nursing and health issues;
- Provide for the relief of hardship and mental or physical ill-health among nurses and other health-care professionals, and their dependants; and
- Promote and advance the provision of nursing and other health services for the benefit of the public.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities and they believe that their strategic grants meet the objective of benefiting a wide cross-section of the community. The following sections of this report relating to the Trust's grant-making and related activities set out how the Trust furthers its charitable purposes for public benefit. To establish the benefit derived from their funding and in order that they can be confident of meeting their obligations the Trustees have developed a robust monitoring and evaluation system for each of their grant programmes.

Grant-making policies and procedures

The Trustees target their grants at projects that are nurse-led and focused on supporting the nursing contribution to healthcare. The Trust aims to use its funds to empower nurses and through this to make significant improvements to the patient care environment. The Trustees review their grant-making policies and procedures regularly and in 2020 they continued to focus their funding on three key areas:

- **Building Nursing Research Capacity:** supporting clinical nursing research and research addressing policy, leadership development and delivery of nursing care.
- **Building Nurse Leadership Capacity:** supporting nurses in their professional development to create a cadre of excellent nursing and allied health professionals who will become leaders of the future and foster excellence and capacity-building in advancing the nursing profession.
- **Supporting Local Nurse-led Initiatives:** supporting nurse-led initiatives that make a difference at local level and are focused explicitly on improving care for patients and users of services.

The Trust's grant policies are published and explained clearly on its website where grant applicants can download detailed grant guidance material and access the online application form. To make the process as user-friendly as possible, applicants can download the application questions and prepare their answers in advance of completing the online form.

The Trustees wish to make a difference with their grants and therefore they give priority to applications that:

- involve partnership and co-operation between organisations where this is feasible;
- demonstrate a strong patient-centred engagement narrative;
- lever in other funds;
- offer maximum impact for the money spent and can demonstrate that impact.

The Trust is concerned that not only is its money spent for the intended purpose, but that the impact of its funding is maximised. Applicants are expected to include details of the intended impact of their project and the evaluation process that will be used to demonstrate that impact. Each year the Trust receives many more applications than it can support with

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

its limited funds. For this reason, the Trustees try to be as specific as possible about what they will and will not fund. The Trust's grant guidance material explains that it is not able to make grants for:

- general appeals;
- existing posts, although the Trust will consider supporting new posts directly associated with a project/initiative;
- overhead costs of academic institutions or statutory agencies;
- organisations closely aligned to government departments where funding should properly be provided from statutory sources, (i.e. Primary Care Trusts in the NHS);
- retrospective funding i.e. funding for an activity that has already taken place;
- funding in lieu of statutory funding or as a replacement when it has run out or been withdrawn;
- significant capital appeals e.g. building costs or equipment.

The Trustees continued to meet their objective of providing relief of hardship among nurses and other allied health-care professionals by making a further grant to the Junius S. Morgan Benevolent Fund, a charity that makes small hardship grants to individual registered nurses and auxiliaries in financial need.

ACHIEVEMENTS AND PERFORMANCE

Covid-19 Response

The impact of Covid-19 has made this another challenging year for the Trust and its many beneficiaries and stakeholders. The pandemic has touched the lives of everyone and created unprecedented challenges for the nursing workforce who have been at the forefront of the pandemic, often to the detriment of their own health and wellbeing. The Trust's approach to tackling the impact of Covid 19 has been to use its core values to define how it has responded. During the year under review, the Trustees and staff developed strategic funding programmes which empowered nurses to respond rapidly and safely to the challenges of Covid-19. They have been inspired by the nursing workforce's resilience as against the odds they have selflessly continued their essential work.

In March 2020 the Trust's staff team adapted quickly to remote working, reassuring their beneficiaries that they were well-placed to operate a virtual office. They reached out to grant holders promising to be as flexible and sympathetic as possible in light of the many challenges they were facing. Underpinning this, the Trust continued its day-to-day grant making, recognising the importance of maintaining a horizon beyond its immediate emergency response, to provide reassurance to its beneficiaries.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

2021 was another year that shone a light on the incredible work that nurses do, often putting themselves at risk to help others. In the year, the Trustees approved sixty-five grants totalling £3,151,302 bringing the overall total of grants approved by the Trust to £51,857,515. Grants were made within four key programme areas:

Grant Programme	Grants £	No.
Small Grants Programme [awards of £2,000 to £8,000]	309,777	39
Empowerment Programme – Digital Health	691,854	15
Proactive Funding Awards	793,248	6
Partnership Grants	1,356,423	5
Grand Total	3,151,302	65

Small Grants Programme

The Burdett 'Small Grants' programme funds smaller nurse-led projects in the UK and internationally that involve clinical care, environment of care, social care, leadership and/or education. The application process aims to be user-friendly offering an online application form and 'fast-track' decision making, with most applications processed in less than four weeks. In 2020, in recognition of the challenges faced by nursing charities as a result of the pandemic, the trustees raised the maximum grant to £10,000.

In 2021, the Trust received sixty small grant applications and made thirty-nine grants totalling £309,777: bringing the total approved within the programme to date to £1,388,690.

The small grants programme was established to ensure that Burdett Trust's funding would support not only large transformational and knowledge-generating projects, but also smaller scale projects more likely to be developmental in nature and to have an impact at local, grassroots level. The Trustees are pleased to report that small grants have continued to reach most parts of the UK as well as funding small international initiatives, as the following table demonstrates:

Small Grants Awarded 2014-2021 by Region

Region of benefit	Grants Approved £	No.
East Midlands	79,354	19
Eastern	22,438	4
London	210,761	28
Northeast	38,172	8
Northwest	55,229	11
Southeast	203,837	38
Southwest	156,976	26
West Midlands	77,304	11
Yorkshire & Humber	78,045	14
Northern Ireland	48,700	7
Scotland	83,525	14
Wales	23,855	3
National	173,727	27
International	136,767	20
Total	1,388,690	230

All grants made by the Trust are subject to monitoring and evaluation. Recipients of small grants are asked to provide a short report on their use of Trust funds and its impact on patient care. The process is kept intentionally 'light-touch' reflecting the scale of the awards.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

Proactive Grants

Burdett Trust aims to be a catalyst for change and an active player in improving the health and well-being of patients. In addition to making grants in response to funding applications, the Trust '*proactively*' seeks out ways of engaging with nursing stakeholders and invites proposals to further its long-term plans. The Trustees participate in dialogue and share new ideas with nursing organisations, service providers and other funders and engage in collaborative problem-solving and project development. All proactive grants are initiated by the Trust. Unsolicited applications are not accepted within this programme.

In 2021, the Trustees supported six organisations proactively with grants totalling £793,248 in furtherance of the Trust's charitable objectives.

Goal Mind

A grant of £30,000 to transfer 366 interviews undertaken as part of the celebration of The Year of The Nurse and Midwife to an accessible website platform to applaud the diversity of nursing roles and acknowledge their responsiveness, innovation, tenacity and resilience working throughout the COVID19 pandemic. The grant will also allow the emerging themes from the interviews to be published in a book.

Health Action Training (HAT) - Coventry University

A grant of £284,550 over three years. Health Action Training (HAT) working in partnership with the Nursing Now Challenge are looking to build a global network of training hubs to provide a legacy of qualified trainers who can promote advanced communication, leadership and help build resilience via their ability to train via the HAT methodology.

Tropical Health and Education Trust

A grant of £216,000 for a two-year programme to deliver Nursing and Midwifery Fellowships focussed on Quality Improvement, in alignment with the Nursing Now Challenge and in synergy with THET's UK Partnerships for Health Systems (UKPHS) programme. This represents an opportunity for the Trust to expand its international portfolio with activities which also support the UK through a trusted organisation with a track-record in delivery and an ability to leverage existing programmes and funds to maximise impact. THET will award Nursing and Midwifery Quality Improvement Fellowships to build the leadership of nurses and midwives in the UK, Africa and Asia.

Wellbeing of Women

Two grants were awarded to Wellbeing of Women in the year:

- A grant of £53,300 to complete the 'EnhANCe' project led by midwives, to improve antenatal care uptake in ethnically diverse and socially deprived communities.
- A grant of £165,000 over three years to continue the Trust's funding of research training grants to midwives and nurses to enable them to pursue clinical academic careers, and to lead research to improve maternal care. The programme has been highly successful since it was established in partnership with Burdett Trust and the Royal College of Midwives in 2014.

West London NHS Trust

A grant of £44,398 was awarded for the production of a film, reflecting research on the mental health experiences of young people during the COVID19 pandemic. The research focussed on the voices of young people and also championed a collaborative co-production model involving clinicians, young people in the trust and researchers from Imperial College London's Patient Safety Translational Research Department. All aspects of the project involved young people from concept to delivery, training them to become co-researchers on the projects and the innovative methodology has been published as an example of innovative coproduction in research in the BMJ.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

Funding Partnerships

Since 2009 the Trust has worked collaboratively with carefully selected organisations, each well-placed to deliver grant programmes on Burdett's behalf. Burdett's funding partners enable the Trust to distribute its funds strategically and widely for the health and well-being of patients. In 2021 the Trust awarded £1,356,423 in funding partnership grants:

Burdett Funding Partnerships 2021	Grants £
C3 Collaborating for Health	298,500
Council of Deans of Health	90,000
Florence Nightingale Foundation	294,000
Foundation of Nursing Studies	306,048
Harvard T.H. Chan School of Public Health	367,875
Grand Total	1,356,423

C3 Collaborating for Health

A grant of £298,500 was awarded for a project that would develop work with BME nurses in three ways: nurses as individuals; BME nurses as leaders for all nurses; and BME nurses as advocates within their communities.

Council of Deans of Health

A grant of £90,000 for the Student Leadership Programme to promote and develop leadership skills in the future healthcare workforce through a year-long programme full of events, coaching, and exclusive opportunities.

Florence Nightingale Foundation

A grant of £294,000 for a blended leadership programme to develop and support 2000 international nurses and midwives recruited to work in the UK. The project includes a mixed method, qualitative and quantitative study exploring the impact of the programme on retention and career progression of international nurses and midwives and will make recommendations to national 'international recruitment' teams setting out longer term requirements.

Foundation of Nursing Studies

A grant of £306,048 for an extension to the *Inspire Improvement Fellowship* programme originally funded through Burdett's Learning Disability Nursing empowerment programme in 2019. The programme facilitates clinical nurse leaders to become skilled in developing caring, safe and effective cultures.

Harvard T.H. Chan School of Public Health

A grant of £367,875 as continued support for the new HGNLP Certificate in Global Public Health Nursing Leadership, a state-of-the-art global public health leadership program designed to enable, empower, elevate, and amplify the roles of nurses as essential partners in realising the goals of the global health security agenda and rebuild a more robust and resilient post-pandemic population health management and public health systems. The HGNLP has already risen to prominence, attracting national and international attention from academic, global health, and finance governance leaders and been welcomed by the global nursing community.

2021 Empowerment Programme

Burdett Trust's 'empowerment programme' was established in 2011 to enable the Trust to fund a cohort of projects with a common focus using a proactive, programmatic approach. Each empowerment programme is advertised widely to ensure that relevant organisations are aware of the call for proposals. In 2021, Burdett Trust launched and delivered an empowerment programmes focused on digital health.

Nurse-led improvement projects in digital health

The COVID-19 pandemic forced a renewed focus on digital health. The process of using information technology, digital hardware and devices, software and the Cloud, and the collection of data to measure clinician interventions can transform the way nurses deliver patient care, making it safer with improved patient outcomes and improving efficiency in the way health services are planned and delivered. Over the years the NHS has struggled to implement many digital health solutions due to cost, organisational obstacles and lack of buy-in from hard-pressed staff. More recently, system leaders such as Health Education England, are acknowledging that digital health will only succeed when there are health and care staff with the skills to implement it and who are supported through communication and culture; governance and project management; and leadership.

This programme reflected Burdett Trust's view that during the COVID-19 pandemic nurses emerged as true change agents in the digital space. However, the Trust also recognised that many initiatives would benefit from wraparound support to help nurses make their digital projects successful and sustainable. This Burdett Trust grant programme gave nurses the opportunity to use the insight they have gained from working on the frontline to model new ways of working that will lead to transformational change in the way patient care is delivered. Applications to the programme had to fit into one of three cohorts:

1. Data, data analytics, digital nurse standards, and patient safety
2. Leadership in digital health, digital from ward to board, expanding the role of digital nurse leaders
3. Patient-centred digital health improvement projects

Pre-application, applicants were asked to attend a 'Change Agents' webinar where Trust representatives explained the programme in detail. All successful applications were subsequently signed up on an educational learning platform to take part in further webinars that helped them with their funded project covering topics such as communication skills and presenting evidence.

The Trust received fifty-five grant applications and approved thirty-nine grants totalling £309,777

Case study: University Hospitals Sussex NHS Foundation Trust

Grant of £44,652

The project seeks to improve the recording and subsequent response to surgical wounds in a variety of settings including patients' own homes, extending the reach and capacity of the hospital-based nursing teams. The Trustees agreed that this is an example of patient-centred digital care with the potential to support clinical innovation through improved data capture. The project is nurse-led with several advantages for frontline nurses.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

The 2021 programme brought the total approved within the empowerment programme over eleven years to £18,378,738 as shown below:

Empowerment Grants Approved 2011 - 2021

Year - Programme	Grants Approved £	No. of awards
2011 - Nurse Empowerment	2,255,728	20
2013 - Delivering Dignity	1,850,670	20
2014 - Young Minds	801,184	10
2014 - Transitional Care	1,345,432	12
2015 - Maternal and Childhood Obesity	1,081,173	10
2016 - Men's Health & Emergent Conditions	951,851	8
2016 - Improving Nurse Retention	1,987,254	13
2016 - Strengthening Nursing Leadership	471,975	13
2017 - Strengthening Nursing Leadership (2)	786,108	18
2018 - People Living with Frailty	1,507,691	18
2019 - Learning Disability Nursing	1,639,104	24
2019 - Complex Needs in Primary Care	865,743	13
2020 - Reducing Restrictive Interventions	874,533	14
2020 - Covid-19: Supporting resilience	1,268,438	19
2021 - Digital Health	691,854	15
Total	18,378,738	227

Nursing Now Challenge

June 2021 marked a new beginning for *Nursing Now* as, under the continued leadership of Professor Lisa Bayliss-Pratt at Coventry University and in partnership with The Burdett Trust for Nursing, it joined forces with the *Nightingale Challenge* to become the *Nursing Now Challenge*. The *Nursing Now Challenge* aims to work with health employers around the world to create leadership development opportunities for 100,000 nurses and midwives in more than 150 countries by the end of 2022.

Burdett Trustee Dame Christine Beasley and Chief Executive Shirley Baines sit on the board of *Nursing Now Challenge* to support its work and oversee its good governance.

A Consultancy agreement was signed in the year between Burdett and the Coventry University Group (CUG) to take forward and develop the Nightingale Challenge, to be rebranded as the Nursing Now Challenge (NNC) as a sustainable and scalable global health initiative.

The focus is on four key areas that will be effective and cost-efficient in developing and strengthening the Nursing Now Challenge.

- Renew and Re-brand
- Strategic Partnerships
- Digital Partnerships (Content and Platforms)
- Global Stakeholder Engagement

There was also a consultancy services agreement signed in the year to support the strategic partnership between Jhpiego and the Nursing Now Challenge. The contract was between Jhpiego and Coventry University Services and amounted to \$25,000 to provide the resourcing required to support and promote global nursing and midwifery leadership and provide opportunities for mentoring among the network of Nursing Now Challenge participants.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

MEASURING IMPACT

During the year, the Trustees continued to monitor and review all grants, with the aim of establishing their impact on the nursing contribution to healthcare. Periodically, the Trustees meet to consider the overall impact of their grant-making programmes and make strategic plans. In addition, the Chief Executive organises seminars and workshops to share and disseminate good practice resulting from the Trust's grant programmes. This continued to be difficult during 2021 due to the ongoing social restrictions of the COVID19 pandemic, but the Chief Executive kept in touch with grant recipients through virtual meetings to ensure that grants were on track to deliver their intended outcomes.

The Trustees are pleased to report once again this year that grant recipients successfully achieved the outputs and outcomes they set out to deliver and any shortcomings were explicable and defensible. All grant recipients are asked to provide a detailed 'final report' at the end of their grant period sharing any learning resulting from their project.

To find out more about the funding programmes and the Trust's current grant policy criteria, applicants are asked to visit the Trust's website at www.btfm.org.uk

FUTURE PLANS

The Trustees' key objective is to use its funds to empower nurses and through this, to make significant improvements to the patient-care environment. Working together with its funding partners, the Trust will support projects that are nurse-led and focused on the nursing contribution to healthcare. In addition, the Trustees will continue to support nurses through targeted grant programmes, their fast-track small grants and they will use their experience and networks to make further 'proactive' grants, all designed to make significant long-term improvements to the patient-care environment. They will continue to monitor the performance of their funding partners and grant recipients to ensure that their funds are being used for maximum benefit in furtherance of their charitable aims and objectives.

The Trustees look forward to celebrating the Trust's twentieth anniversary in 2022 with a range of keynote events and flagship grants. 2022 will also see the 2021 Chelsea Flower Show Florence Nightingale Garden, commissioned by the Trust, moved to its new home at St Thomas's Hospital where it will benefit both staff and patients. The Trust will continue the legacy of its *Nursing Now* campaign, through its support for the "*Nursing Now Challenge*".

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Income and expenditure

The year to 31 December 2021 produced consolidated income for the Trust of £950,108 (2020: £1,268,131). The consolidated results for the year to 31 December 2021 show net expenditure of £3,714,912 before investment gains of £13,374,223. The results for the previous period showed net expenditure of £4,372,589 before investment gains of £462,811. Funds at 31 December 2021 totalled £91,849,771 (2020: £82,190,460).

Subsidiary charities

The Junius S Morgan Benevolent Fund made grants during the year totalling £206,875 (2020: £412,080) to help recipients meet a variety of household expenses. All grants were given to individuals, and the maximum given to any individual did not exceed £1,500.

Reserves policy

The Trustees have reviewed the reserves of the Trust. The review concluded that there were sufficient reserves to allow the charity to be managed efficiently. This policy will be reviewed on an annual basis. The general free reserves of the charity as at 31 December 2021 were £87,509,265 (2020: £78,513,943).

The charity will maintain its level of free reserves by continuing its policy of operating effectively and efficiently, maximising income and controlling expenditure.

The Trustees have also reviewed the reserves of its subsidiary charity. The free reserves of the Junius S Morgan Benevolent Fund, before transfer, amounted to £4,340,506 at 31 December 2021 (2020: £3,778,969). These reserves are considered to be at a suitable level given the aim to strike a sensible balance between the needs of the present and the future.

Details of the purpose of each of the funds are shown in note 13.

The spending policy of the Trust is to spend at least 4% or more of an average of the previous 12 quarter end market values of the portfolio. Each year the Trustees agree the budget and spending rule percentage depending on certain circumstances and investment performance.

The year-to-year fluctuations in spending can be adjusted by including more years (or quarters) in the calculation of the average market values. The long term objective is that the spending rate is less than or equal to the portfolio's real return, so that the portfolio's purchasing power will be maintained.

Fundraising

In 2021 Burdett Trust for Nursing did not engage in fundraising with the general public and did not undertake any fundraising campaigns via email or direct mail or engage in cold-calling, the charity received no complaints from the public. As a registered charity, Burdett Trust can accept donations from those wishing to support its work, but in 2021 it did not actively seek these. All offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about any donors or potential donors and never put anyone under pressure to donate funds. Any donations are controlled by the Trust's stringent 'Donations Acceptance and Refusal Policy', 'Conflicts of Interest Policy' and 'Anti-Bribery and Corruption Policy'. These policies are proportionate and include the verification of the source of the donation and other due diligence measures to protect the Trust from being unwittingly involved in a fraudulent transaction.

Nursing Now is a programme of the Burdett Trust for Nursing. Like its parent charity, Nursing Now did not engage in active fundraising with the general public in 2021, but it received funds from other grant-making bodies to support its campaign work. Nursing Now is subject to the same policies and high standards of good practice as Burdett Trust in relation to its acceptance of donations from third party organisations..

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

Key management personnel remuneration

The Trustees consider that the Board of Trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year, no Trustee was paid for their time and details of their expenses and related party transactions are disclosed in the notes to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, Trustees must withdraw from decisions where a conflict of interest arises.

The charity's Chief Executive is paid via a service level agreement with Rathbone Trust Company, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The Trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Investment policy

The overall financial and investment objectives of the Trust investment portfolio are to provide a stream of spending in support of the Trust's mission, while preserving and enhancing the real (inflation-adjusted) purchasing power of the invested assets. In formulating investment objectives for the Trust the Investment Committee was mindful of the responsibility to strike a sensible balance between the needs of the present (reflected in current spending) and the needs of the future (reinvestment). The Trust's overall investment objective is therefore to seek a total return over time large enough to provide a result equal to or greater than spending requirements and inflation.

Investment performance

The Burdett Trust investment portfolio returned +16.7% in 2021 as compared to the blended benchmark (comprised of a blend of the underlying asset class benchmarks) which returned +14.7%. In absolute terms, the main contributors to performance were global equity (+17.8%) and UK Equity (+20.1%).

This performance reflects a strong year for risk assets which benefited from the reopening of the global economy and supportive monetary and fiscal stimulus. Over the longer-term, the performance of the portfolio continues to be strong, returning +7.4% on an annualised basis since inception in 2002. The portfolio is valued at £88.6m as at 31 December 2021.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing their Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and resources expended of the group for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

So far as each of the Trustees is aware at the time the report is approved:

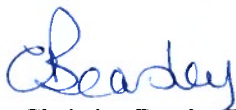
- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 8 September 2022 and signed on their behalf by:



Dame Christine Beasley DBE
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURDETT TRUST FOR NURSING

Opinion

We have audited the financial statements of The Burdett Trust for Nursing for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURDETT TRUST FOR NURSING

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 13-14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and the taxation environment.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

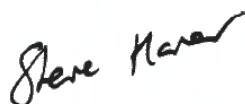
- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant values; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 16 September 2022

10 Queen Street Place
London
EC4R 1AG

THE BURDETT TRUST FOR NURSING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Consolidated Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Income from					
Investments	2	837,392	105,645	943,037	1,208,254
Donations - Nursing Now	3	-	-	-	56,732
Donations - Burdett	3	3,299	3,513	6,812	-
Charitable activities – Burdett Awards		-	-	-	-
Bank interest		259	-	259	3,145
Total income		840,950	109,158	950,108	1,268,131
Expenditure on raising funds:					
Investment management fees	4	201,465	-	201,465	266,819
Net income available for charitable expenditure		639,485	109,158	748,643	1,001,312
Expenditure on charitable activities					
Grant making	5	2,995,280	206,875	3,202,155	4,251,319
Nursing Now	6	-	303,502	303,502	383,749
Support costs	6	896,355	61,543	957,898	738,333
Total expenditure on charitable activities		3,891,635	571,920	4,463,555	5,373,901
Total expenditure		4,093,100	571,920	4,665,620	5,640,720
Net (expenditure) before net gains/(losses) on investments		(3,252,150)	(462,762)	(3,714,912)	(4,372,589)
Net gain / (loss) on investments	8	12,853,424	520,799	13,374,223	462,811
Net income/(expenditure)		9,601,274	58,037	9,659,311	(3,909,778)
Transfers		(503,500)	503,500	-	-
Net movement in funds		9,097,774	561,137	9,659,311	(3,909,778)
Total funds brought forward		78,411,491	3,778,969	82,190,460	86,100,237
Total funds carried forward as at 31 December 2021	13	87,509,265	4,340,506	91,849,771	82,190,460

All of the above results relate to continuing activities.

All gains and losses recognised in the year are included above.

A full comparative Statement of Financial Activities is presented within Note 17.

The notes on pages 17 to 27 and the appendix form part of these financial statements.

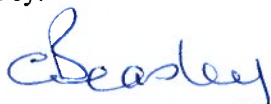
CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 DECEMBER 2021

FIXED ASSETS	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Investments	8	91,582,379	83,349,030	87,321,525	79,607,999
Investment in subsidiary charity	9	-	-	1,822,357	1,822,357
		<u>91,582,379</u>	<u>83,349,030</u>	<u>89,143,882</u>	<u>81,430,356</u>
CURRENT ASSETS					
Debtors	10	196,565	122,451	172,300	98,187
Cash at bank and in hand		3,620,173	2,571,197	3,547,390	2,527,245
		<u>3,816,738</u>	<u>2,693,648</u>	<u>3,719,690</u>	<u>2,625,432</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	(3,051,654)	(3,782,218)	(3,034,258)	(3,751,940)
Net current (liabilities) / assets		<u>765,084</u>	<u>(1,088,570)</u>	<u>685,432</u>	<u>(1,126,508)</u>
Total assets less current liabilities		<u>92,347,463</u>	<u>82,260,460</u>	<u>89,829,314</u>	<u>80,303,849</u>
Creditors: amounts falling due after one year	12	(497,692)	(70,000)	(497,692)	(70,000)
Total net assets		<u><u>91,849,771</u></u>	<u><u>82,190,460</u></u>	<u><u>89,331,622</u></u>	<u><u>80,233,849</u></u>
Represented by:					
<i>Unrestricted Funds</i>					
(Revaluation reserve 2021: £31,061,420 2020: £31,392,832)					
		87,509,265	78,315,942	87,509,265	78,315,943
<i>Designated funds</i>					
<i>Restricted Funds</i>					
(Revaluation reserve 2021: £2,106,905 2020: £1,506,448)					
		4,340,506	3,778,969	1,822,357	1,822,357
	13, 14	<u><u>91,849,771</u></u>	<u><u>82,190,460</u></u>	<u><u>89,331,622</u></u>	<u><u>80,233,849</u></u>

The surplus of the Burdett Trust for Nursing before consolidation was £9,097,773 (2020 deficit of £4,014,258).

The Financial Statements were approved and authorised for issue by the Trustees on 8 September 2022 and signed on their behalf by:



Dame Christine Beasley DBE
Trustee

The notes on pages 20 to 29 and the appendix form part of these financial statements.

THE BURDETT TRUST FOR NURSING
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020	
	£	£	
Net cash used in operating activities (Note 16)	(4,833,728)	(5,303,367)	
Cash flows from investing activities			
Dividends and interest from investments	943,296	1,211,400	
Investment management fees payable	(201,465)	(266,819)	
Purchase of investments	(21,788,934)	(10,730,669)	
Proceeds from sale of investments	26,075,736	11,569,777	
Movement in investment cash	854,072	2,088,611	
Net cash provided by investing activities	5,882,705	3,872,300	
Change in cash in the reporting period	1,048,977	(1,431,067)	
Cash and cash equivalents at the beginning of the reporting period	2,571,196	4,002,264	
Cash and cash equivalents at the end of the reporting period	3,620,173	2,571,197	
Analysis of net funds			
	2020	Movements	2021
	£	in the year	£
Cash at bank and in hand	2,571,197	1,048,977	3,620,173
	2,571,197	1,048,977	3,620,173

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2020) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burdett Trust for Nursing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements

These financial statements consolidate the results of the Trust and its subsidiary charity, The Junius S Morgan Benevolent Fund (charity registration number 1131892) for the twelve months to 31 December 2021. A separate Statement of Financial Activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The investment in the subsidiary charity is stated in the Trust balance sheet as the net assets of the charity at the date that the Trust became a controlling trustee.

Company status

The Trust is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, cashflow forecasts, reserves levels and future plans, taking into account the impact of the COVID-19 pandemic, gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements.

Donations and gifts

Donations and gifts are recognised when there is entitlement to the income, probability of receipt and the amounts can be measured.

Grants

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. Long term grant creditors, defined as those which are expected to be settled in more than one year from the balance sheet date, have not been discounted on the basis that the trustees consider the effect of any discounting would be immaterial.

Other expenditure

Other expenditure is accounted for on accruals basis in the year to which it relates. Other expenditure includes governance costs. Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Investment income

Investment income is accounted for on an accruals basis in the year to which it relates.

Listed investments and investments in pooled funds

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the bid value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

Investments in subsidiaries

Investments in subsidiary undertakings are the net asset value at the point of acquisition. See note 9 for further details.

Other unlisted investments

Where a reliable basis cannot be determined for the fair value of the investment, the investment is held at cost in line with the provision of section 11 of FRS 102.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Burdett Trust for Nursing earmarked funding of £500,000 for three years to be spent on the Nursing Now project. The designated fund at 31 December reflects the funding earmarked, less the excess of restricted expenditure over restricted income.

Restricted funds consist of:

- The funds of the connected charities, which has narrower objects than the Burdett Trust; and
- Funds received in connection with the Nursing Now project which are restricted to that project.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

2. INVESTMENT INCOME	2021 £	2020 £
Dividends and interest on fixed interest securities	943,037	1,205,110
Interest on cash deposits	259	3,145
	<u>943,296</u>	<u>1,208,255</u>
Investment income		
	<u>943,296</u>	<u>1,208,255</u>
3. DONATIONS AND GIFTS	2021 £	2020 £
Donations – Nursing Now	-	50,000
Other donations	6,812	6,732
	<u>6,812</u>	<u>56,732</u>
	<u>6,812</u>	<u>56,732</u>
4. COSTS OF RAISING FUNDS	2021 £	2020 £
Investment management fees	201,455	266,819
	<u>201,455</u>	<u>266,819</u>

This figure includes the investment management fees charged by Olim Limited, Smith & Williamson Investment Management and Waverton Investment Management. Fees in respect of funds managed by other investment managers are charged directly to the overall managed funds and details of charges in respect of the individual holdings are not available.

5. GRANTS PAYABLE	2021 £	2020 £
Reconciliation of grants payable:		
Outstanding commitments at 1 January	3,601,319	3,644,314
Grant commitments made in the year	3,358,177	4,003,833
Grants returned	(135,832)	(200,719)
Grant support costs	28,611	36,125
Other adjustments	49,071	152,986
Paid during the year	(3,328,476)	(4,035,221)
	<u>3,572,870</u>	<u>3,601,319</u>
Outstanding commitments at 31 December		
	<u>3,572,870</u>	<u>3,601,319</u>

In addition to the above grants, Burdett Trust made a grant of £200,000 to the Junius S Morgan Benevolent Fund (2020: £300,000). This is eliminated on consolidation within the consolidated Statement of Financial Activities, and shown as a transfer from unrestricted to restricted funds.

Details of grant commitments are shown in the Appendix from page 30 to 39.

Included above are hardship grants to 259 (2020: 549) former nurses totalling £206,875 (2020: £412,080).

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

6. OTHER COSTS	2021 £	2020 £
a) Nursing Now Direct costs	303,502	383,749
b) Support costs		
Secretarial and administration fees	350,054	412,958
Other expenditure	488,334	242,806
	838,388	655,764
c) Governance costs		
Auditor's fees for audit services	22,560	22,620
Auditor's fees for taxation services	-	1,140
Professional fees	92,497	52,171
Legal fees	3,936	7,138
Trustees' expenses	517	-
	119,510	83,069
Total support costs	957,898	738,833

The Burdett Trust for Nursing and its subsidiary do not employ any staff (2020: nil). The trustees consider that the Board of Trustees and the Chief Executive Officer are the key management personnel of the charity and group. No trustee received any remuneration during the year (2020: nil). The arrangements regarding the remuneration of the charity's Chief Executive Officer are set out within the Trustees' Report.

7. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year. Travel and out of pocket expenses of £517 were reimbursed to one trustee (2020: £Nil to Nil trustees).

The Trust purchased indemnity insurance cover of £10 million on behalf of the Trustees during the year for a premium of £14,845 (2020: £12,096).

8. INVESTMENTS	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Market value of investments at 1 January	80,242,733	80,619,031	76,501,702	77,096,068
Additions at cost	21,788,934	10,730,668	21,788,872	10,730,668
Sales proceeds from disposals	(26,075,736)	(11,569,777)	(25,830,200)	(11,568,994)
Gain / (loss) in the year	13,374,223	462,811	12,608,926	243,960
Market value of investments at 31 December	89,330,154	80,242,733	85,069,300	76,501,702
Cash held by investment managers	2,252,225	3,106,297	2,252,225	3,106,297
Total market value at 31 December	£91,582,379	£83,349,030	£87,321,525	£79,607,999
Historical cost as at 31 December	£56,251,829	£50,499,750	£54,007,880	£48,215,167
Realised (loss)/gain on disposals	£467,606	£1,566,719	£467,606	£1,566,719

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

8. INVESTMENTS (continued)

Market value of investments at 31 December comprises:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Listed equities	55,035,821	61,233,955	55,035,821	64,974,966
Listed pooled funds	28,931,482	14,005,477	24,670,628	10,264,466
Listed property funds	5,355,295	4,703,340	5,355,295	4,703,340
Other property funds	7,556	299,961	7,556	299,961
Cash held by investment managers	2,252,225	3,106,297	2,252,225	3,106,297
	<u>91,582,379</u>	<u>83,349,030</u>	<u>87,321,525</u>	<u>79,607,999</u>

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Revaluation reserve (difference between historic cost and market value of investments)	<u>33,078,325</u>	<u>32,899,280</u>	<u>31,061,420</u>	<u>31,392,832</u>

9. INVESTMENT IN SUBSIDIARY CHARITY

The Junius S Morgan Benevolent Fund, a registered charity, became a subsidiary charity on 1 August 2003 when the Trust became corporate trustee. The Junius S Morgan Benevolent Fund was transferred into a new charitable company of the same name, which is also a subsidiary charity, on 31 December 2009.

The Nurses' Memorial to King Edward VII, a registered charity, became a subsidiary charity on 4 December 2003 when the Trust became corporate trustee. On 27 January 2010, its net assets were transferred to The Junius S Morgan Benevolent Fund.

The net assets of the Junius S Morgan Benevolent Fund at 1 August 2003 of £1,251,364 plus the net assets of the Nurses' Memorial to King Edward VII at 4 December 2003 of £570,993 are deemed to be the investment by the Trust.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

9. INVESTMENTS IN SUBSIDIARY CHARITY (continued)

A summary of the statement of financial activities and the balance sheet of the subsidiary charity for the year ended 31 December 2021 are set out below. The registered address of the subsidiary is 8 Finsbury Circus, London, EC2M 7AZ and its company number is 06565087:

	Junius S Morgan	
	2021	2020
	£	£
Income from:		
Donations and legacies	203,513	306,577
Investments	105,645	102,522
	<u>309,158</u>	<u>409,099</u>
Expenditure on:		
Charitable activities	268,014	488,315
Net income / (expenditure) before investment gains	<u>41,144</u>	<u>(79,216)</u>
Net investment gains / (losses)	520,993	218,851
	<u>562,137</u>	<u>139,635</u>
Net income	<u>562,137</u>	<u>139,635</u>
Fund balances brought forward	3,778,369	3,639,334
	<u>4,340,506</u>	<u>3,778,969</u>
Fund balances carried forward	<u>4,340,506</u>	<u>3,778,969</u>
Balance sheet		
Investments	4,260,854	3,741,031
Debtors	24,265	24,264
Bank	72,783	43,952
Creditors	(17,396)	(30,278)
	<u>4,340,506</u>	<u>3,778,969</u>

10. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Due from subsidiary charity	-	-	5,750	5,750
Prepayments and accrued income	196,565	122,451	166,550	92,437
	<u>196,565</u>	<u>122,451</u>	<u>172,300</u>	<u>98,187</u>

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Grants payable	3,030,178	3,531,319	3,030,178	3,531,319
Other creditors	21,476	250,899	4,080	220,621
	<u>3,051,654</u>	<u>3,782,218</u>	<u>3,034,258</u>	<u>3,751,940</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

12.	CREDITORS: amounts falling due after one year	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
	Grants payable	497,692	70,000	497,692	70,000

13.	STATEMENT OF FUNDS					
	1 January 2021 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2021 £
<i>Unrestricted</i>						
Burdett						
General funds	78,315,942	840,950	(4,093,100)	(407,951)	12,853,424	87,509,265
<i>Designated</i>						
Nursing Now	95,549	-	-	(95,549)	-	-
<i>Restricted</i>						
Burdett						
Nursing Now	-	-	(303,502)	303,502	-	-
Junius S Morgan	3,778,969	109,158	(268,418)	199,998	520,799	4,340,506
Total Group	82,190,460	950,108	(4,665,020)	-	13,374,223	91,849,771

	1 January 2020 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2020 £
<i>Unrestricted</i>						
Burdett						
General funds	82,031,605	1,109,032	(4,768,656)	(300,000)	243,960	78,315,942
<i>Designated</i>						
Nursing Now	429,298	-	-	(333,749)	-	95,549
<i>Restricted</i>						
Burdett						
Nursing Now	-	50,000	(383,749)	333,749	-	-
Junius S Morgan	3,639,334	109,099	(488,315)	300,000	218,851	3,778,969
Total Group	86,100,237	1,268,131	(5,640,720)	-	462,811	82,190,460

The General fund represents the free funds of the Trust which have not been designated for particular purposes. This principally represents monies received as a donation from Liverpool Victoria Life Company Limited and will be used in accordance with the intentions of the Trustees to achieve the objects of the charity.

The Nursing Now funds reflect restricted funds raised in connection with this project. As described below, a fund has also been designated to reflect the support provided by the Burdett Trust for Nursing for this project.

The Junius S Morgan Benevolent Fund provides financial relief for needy practising and former members of the nursing profession. This is classified as a restricted fund in the consolidated accounts.

Transfers represent:

- A grant of £200,000 from the Trust to the Junius S Morgan Benevolent Fund (2020: £300,000). The grant was eliminated on consolidation, however a transfer is required to show that the funds, once granted, are restricted.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

13. STATEMENT OF FUNDS (Continued)

Transfers represent (continued):

- In 2017, the Trustees of the Burdett Trust for Nursing agreed to support the Nursing Now Project in the amount of £500,000 for three years. Further support of £250,000 was agreed during the year ended 31 December 2020. At the 2021 year end a transfer of £303,502 was made from designated and general funds to restricted funds to reimburse restricted funds for the excess of expenditure over income.

14. NET ASSETS BY FUND

	Unrestricted funds £	Restricted Funds £	2021 Total funds £
Group			
Investments	87,321,525	4,260,854	91,582,379
Current assets	3,719,690	97,048	3,816,738
Liabilities	(3,531,950)	(17,396)	(3,549,346)
Total net assets	87,509,265	4,340,506	91,849,771
Charity			
Investments	87,321,525	-	87,321,525
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	3,719,690	-	3,719,690
Liabilities	(3,531,950)	-	(3,531,950)
Total net assets	87,509,265	1,822,357	89,331,622
	Unrestricted funds £	Restricted Funds £	2020 Total funds £
Group			
Investments	79,607,999	3,741,031	83,349,030
Current assets	2,625,432	68,216	2,693,648
Liabilities	(3,821,940)	(30,278)	(3,852,218)
Total net assets	78,411,491	3,778,969	82,190,460
Charity			
Investments	79,607,999	-	79,607,999
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	2,625,432	-	2,625,432
Liabilities	(3,821,940)	-	(3,821,940)
Total net assets	78,411,492	1,822,357	80,233,849

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

15. RELATED PARTY TRANSACTIONS

In addition to the transactions between the Burdett Trust and the connected charity described above, Rathbone Trust Company Limited acted in the capacity of company secretary for the Trust and the connected charity. A total of £281,208 was paid to Rathbone Trust Company Limited in the year for secretarial and administration fees (2020: £337,862). £Nil was due to Rathbone Trust Company Limited at the year-end (2020: £182,524).

Any potential conflicts of interest are declared before Board decisions are made and interested parties do not take part in the decision making process.

16. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES	2021 £	2020 £
Net (expenditure)/income for the reporting period	9,659,311	(3,909,777)
Investment income and interest receivable	(943,296)	(1,211,400)
Investment management fees	201,465	266,819
(Gain)/Loss on investments	(13,374,223)	(462,811)
Decrease/(Increase) in debtors	(74,114)	93,341
Increase/(Decrease) in creditors	(302,871)	(79,539)
Net cash used in operating activities	<u>(4,833,728)</u>	<u>(5,303,367)</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 DECEMBER 2020)

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income from				
Investments	2	1,105,732	102,522	1,208,254
Donations - Nursing Now	3	155	56,577	56,732
Donations - Burdett	3			
Charitable activities – Burdett Awards				
Bank interest		3,145		3,145
Total income		1,109,032	159,099	1,268,131
Expenditure on raising funds:				
Investment management fees	4	266,819	-	266,819
Net income available for charitable expenditure		824,213	159,099	1,001,312
Expenditure on charitable activities				
Grant making	5	3,839,239	412,080	4,251,319
Nursing Now	6	-	383,749	383,749
Support costs	6	662,598	76,235	738,333
Total expenditure on charitable activities		4,501,837	872,064	5,373,901
Total expenditure		4,768,656	872,064	5,640,720
Net (expenditure) before net gains/(losses) on investments		(3,659,624)	(712,965)	(4,372,589)
Net gain / (loss) on investments	8	243,960	218,851	462,811
Net income/(expenditure)		(3,415,664)	(494,114)	(3,909,778)
Transfers		(633,749)	633,749	-
Net movement in funds		(4,049,413)	139,635	(3,909,778)
Total funds brought forward		82,460,904	3,639,334	86,100,237
Total funds carried forward as at 31 December 2020	13	78,411,491	3,778,969	82,190,460

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2021

Digital Health Grants

Cardiff University. <i>Application of nurse-led digital technologies to increase the uptake of sexual health services among 16-18 year olds.</i>	50,000
Cheshire and Wirral Partnership NHS Foundation Trust <i>Using virtual reality to improve access for healthcare investigations/treatments for people with learning disabilities.</i>	43,258
Coventry University on behalf of Nursing Now Challenge <i>To build a clinical virtual simulated placement to develop leadership and digital literacy, in early-career nurses in the UK and overseas.</i>	99,935
East London NHS Foundation Trust <i>To support nurses to improve the quality of documentation in patients' electronic health records using 'EMIS Read Codes'.</i>	25,000
Florence Nightingale School Of Nursing And Midwifery <i>A digital peer-to-peer support programme for family of intensive care unit and test the acceptability of the digital peer-to-peer support programme to family and feasibility of its delivery.</i>	50,323
Lewis-Manning Hospice Care <i>To expand a virtual hospice service which has been successfully piloted, increasing accessibility and impact and using technology innovatively to transform end of life care.</i>	47,715
NHS Lothian <i>Improving wound management patient outcomes and patient experience through data driven, nurse-led quality improvement initiatives.</i>	50,000
Oxford University Hospitals NHS Foundation Trust (OUH) <i>Digital nurse-led education programme to educate and empower nurses in vital motor function assessment.</i>	51,389
St. Wilfrid's Hospice, Eastbourne <i>Supporting nurses to lead development of IT systems, training, and tools to improve patient care including patient apps and a new virtual consultation platform.</i>	44,090
SBH Scotland <i>To create evidence-informed datasets, holding quantifiable information from various sources to chart progress along a transition pathway.</i>	59,918
Solent NHS trust <i>Introducing digital platforms to the Solent NHS Trust CAMHS West ADHD Pathway to provide timely and effective screening and monitoring of ADHD symptoms.</i>	12,904
Sussex Community NHS Foundation Trust <i>Empowering Nurses with skills, enthusiasm and support to become Digital Nurses - leading, enabling and encouraging front line staff to embrace and embed digital care.</i>	48,650
Swansea University <i>Development of a digital package that increases nursing students' knowledge of deaf awareness to improve healthcare experiences of people with hearing loss..</i>	38,536
Ulster University / South Eastern Health & Social Care Trust <i>Develop and feasibility test a nurse-led video-consultation clinic for head and neck cancer patients, with the integration of an electronic disease-specific holistic needs assessment tool.</i>	25,484

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2021

University Hospitals Sussex NHS Foundation Trust <i>This project aims to transform the way wound monitoring is performed within the Trust using an innovative, patient oriented technology solution.</i>	44,652
Subtotal	691,854

Small Grants

Abigail's Footsteps <i>To produce an educational film to improve primary care support for parents in the longer term following stillbirth, particularly in the areas of follow-up support for intense grief, significant couple relationship issues, anxiety, depression and PTSD.</i>	10,000
Anthony Nolan <i>Anthony Nolan's Clinical Nurse Specialist programme supports patients throughout their transplant journey, helping them understand their treatment and be better-prepared to deal with side effects.</i>	10,000
Atsede Clinic <i>Funding for a new project to raise awareness and reduce stigma of mental ill health within the community, engage a mental health nurse to provide a service and conduct research into lived experiences of those with mental health</i>	6,215
Buckingham New University <i>Qualitative research project on anxiety related to mental health inpatient experiences for patients with Intellectual Disabilities and Autism</i>	3,000
Caring for Carers <i>To provide a virtual Nurses Nexus, a safe confidential energising place to share for carers at times of stress.</i>	8,040
Coventry University <i>To map the state and existence of nursing leadership and governance guiding documents in various African countries through the Nursing Now Challenge country coordinators.</i>	9,999
Crohn's and Colitis UK <i>The delivery of a Patient Advice Line Training Programme for specialist Inflammatory Bowel Disease nurses, co-produced and successfully piloted with patients with lived experience.</i>	10,000
Harambee Global Health Partnership, Oxleas NHS Foundation Trust <i>Nurse-led project to develop a bespoke training and professional development program on clinical interventions on the management and prevention of substance misuse and use disorders for psychiatric nurses in Kenya.</i>	10,000
Hope for Tomorrow <i>Funding to enable nurses to provide vital cancer care within rural and small town communities across England via mobile cancer care units.</i>	7,740
Hope House Children's Hospices <i>A 'Clinical Informatics Lead' to provide clinical information system leadership, clinical expertise and support for planning, implementation and safe use of the Care Database, reducing risk and providing best outcomes for children.</i>	10,000
Jaya Mental Health (JMH) <i>A capacity building project for nurses working at Bhaptapur Hospital, in partnership with the Nursing and Social Security Division of Nepal.</i>	10,000
King's College Hospital NHS Foundation Trust <i>Evaluation of a Point-of-Care Ultrasound (PoCUS) training programme in achieving competency for ICU nurse and ACCP participants in a novel whole-body PoCUS scan.</i>	9,992

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2021

Lewis-Manning Hospice Care <i>A new nurse scholarship programme in partnership with Bournemouth University focused on improving end of life palliative care.</i>	9,000
Middlesex University Higher Education Corporation <i>Identifying the components for the development of a national strategy for the provision of spiritual support to patients and staff during major health emergencies and disasters.</i>	9,763
Midwife-led Community Transformation Uganda <i>Maintenance and upkeep of motorbike to keep services running.</i>	1,200
National Health Care Conferences Uganda <i>For a five-day conference incorporating an exhibition to highlight the History of Nursing and Midwifery in Uganda where we will highlight the pioneer leaders, the importance of legacy, increase public profile, reflect on lessons of the lived experiences.</i>	8,000
Northumbria University <i>To understand how the memory aide CHINS is used by UNICEF BFI training staff, HEIs, health visitors and midwives and how they feel it influences their practice in supporting breastfeeding.</i>	3,500
Nursing Now Challenge <i>A pre-World Health Assembly (WHA) Workshop in collaboration with the World Innovation Summit for Health, Qatar, (WISH)</i>	10,000
Oxford Brookes University <i>A qualitative exploration of registered nurses' experiences and perceptions of patient safety in critical care during the COVID-19 pandemic.</i>	9,855
Primary Care Respiratory Society (PCRS) <i>Funding to support a range of online activities to promote greater understanding/confidence and more effective practical application of digital technology in respiratory care in primary/community and integrated settings.</i>	10,000
Richard House Children's Hospice <i>Supporting the training of paediatric nurses to deliver care to life-limited children at the hospice and within the home, and support parents with hospital-to-home transitions.</i>	10,000
Royal Devon and Exeter NHS Foundation Trust <i>A patient and public consultation in the Open Access Journal Research Involvement and Engagement.</i>	1,880
St John Ambulance <i>Providing a volunteer-led healthcare and support service for homeless people in Sussex.</i>	10,000
School of Nursing and Midwifery, Queen's University Belfast. <i>Co-Production of a Digital Game to Improve School-Children Perception about Nursing.</i>	9,625
Sheffield Health International Partnerships <i>Psychological wellbeing in Covid-19 context in Gulu Regional Hospital referral area, Uganda, to train 180 nurses and midwives who will develop psychological wellbeing skills.</i>	10,000
South Tyneside and Sunderland NHS Foundation Trust <i>A qualitative research study to determine the research priorities for people who have had Covid-19, lead by one of the Clinical Research Nurses, with the intention of this forming multiple pieces of research in the future.</i>	6,708
St John Ambulance <i>Providing a volunteer-led healthcare and support service for homeless people in Sussex.</i>	10,000

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2021

Thames Hospice <i>Towards new post of Healthcare Assistant to support expanded Day Therapy (Living Well Service) for palliative patients being cared for by community nursing team at home.</i>	10,000
The Kirkwood (Kirkwood Hospice) <i>Community Nurse Specialist for Mast Primary Care Network in South Kirklees.</i>	10,000
The Nightingale Cancer Support Centre <i>One year costs to deliver Lymphoedema Services for cancer patients who develop the condition as a side effect of their cancer treatment.</i>	6,000
The Prince & Princess of Wales <i>The Interventional Clinic will offer our patients an alternative to a hospital setting to have their planned day procedures carried out in a less clinical and more homely environment.</i>	9,236
Uganda Childbirth Injury Fund <i>To train nurses in a refugee settlement in Uganda to have the nursing skills to look after women who have suffered from obstetric trauma and set up a ward equipped to look after these women suffering from urinary or faecal incontinence.</i>	4,370
University Hospital Southampton NHS Foundation Trust <i>Development of Acute Kidney Injury patient information to promote activity that avoids hospital admission and to facilitate hospital discharge using supported self-management.</i>	3,235
University of Hertfordshire (UH) <i>Exploring neonatal nurses' and parents' understanding of the factors that enhance and hinder communication and early interaction between preterm infants and their parents.</i>	9,770
University of Oxford <i>Nursing time to complete a Metasynthesis of Black, Asian and Minority Ethnic women's experiences of maternity services in the UK.</i>	6,877
University of Portsmouth <i>A mixed method exploration of the impact of COVID-19 on care delivery and experiences of people with Motor Neurone Disease, their family and professional carers.</i>	8,971
University of The Highlands and Islands (UHI) <i>The purpose of the project is to explore the perceptions of sexual health and relationships, knowledge and needs of adolescents in rural Island communities.</i>	4,700
University of the West of Scotland <i>Covid-19 pandemic and the resilience of the nursing workforce: documenting frontline Black Asian and Minority Ethnic nurses experiences in the UK.</i>	9,886
Vineyard Community Centre <i>Program of 'post-covid' health checks for homeless people to be carried out by a Community Nurse, checking mental and physical wellbeing and responding with appropriate interventions and referrals.</i>	5,000
Zimbabwe Life Project (ZLP) <i>ZLP is seeking funds to hire training facilities for UK nurses to deliver training tailored to local need in mental health services in Zimbabwe.</i>	7,215
Subtotal	309,777
Partnership grants total	1,356,423
Proactive grants total	793,248
Grand Total	3,151,302

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2021

Grant Recipient	Grants 2021	Grants 2020
Abertay University	-	7,928
Abigail's Footsteps	10,000	-
Anthony Nolan	10,000	7,500
Atsede Clinic	6,215	-
Barts Health NHS Trust	-	54,156
Birmingham Community Health Care Trust	-	73,416
Birmingham Women's and Children's Hospital	-	50,000
Bradford Teaching Hospitals NHS Foundation	-	82,699
Buckingham New University	3,000	-
C3 Collaborating for Health	298,500	239,198
Cardiff University.	50,000	-
Caring for Carers charity 1192990	8,040	-
Cherith Semple, Ulster University / South Eastern Health & Social Care Trust	25,484	-
Cheshire & Wirral Partnership NHS Trust	43,258	41,539
Children's Hospice South West	-	10,000
Children's Hospital Trust UK, South Africa	-	150,000
Clatterbridge Cancer Centre NHS Foundation Trust	-	62,750
Clinical Research Nursing Group	-	7,884
Council of Deans of Health	90,000	-
Coventry University	9,999	-
Coventry University on behalf of Nursing Now Challenge	99,935	-
Crohn's and Colitis UK	10,000	-
Croydon Training Hub	-	10,000
Cumbria Northumberland Tyne and Wear	-	47,449
CW+ Charity of Chelsea and Westminster Hospital NHS Foundation	-	287,650
De Montfort University	-	74,581
East London NHS Foundation Trust	25,000	-
Edge Hill University	-	46,783
Florence Nightingale Foundation	294,000	-
Florence Nightingale School Of Nursing And Midwifery	50,323	-
Foundation of Nursing Studies	306,048	-
Goal Mind	30,000	-
Great Ormond Street Hospital For Children NHS Trust	-	83,408
Greater Manchester Mental Health NHS Foundation Trust	-	59,763
Greenwich & Bexley Community Hospice	-	7,977
Haemochromatosis UK	-	8,000
Harambee Global Health Partnership, Oxleas NHS Foundation Trust	10,000	-
Harvard T.H. Chan School of Public Health	367,875	150,000
Hope for Tomorrow	7,740	-

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2021

Hope House Children's Hospices	10,000	-
Institute of Health Visiting	-	64,787
International Council of Nurses	-	75,000
Jaya Mental Health (previously Unity in Health)	10,000	8,000
Junius S Morgan Benevolent Fund	200,000	300,000
King's College Hospital NHS Foundation Trust	9,992	158,503
Kirkwood Hospice	10,000	-
Lewis-Manning Hospice Care	56,715	-
London Network of Nurses and Midwives Homelessness Group	-	4,732
London South Bank University	-	109,129
Malawi Nightingale Challenge	-	30,000
Mesothelioma UK	-	10,000
Middlesex University Higher Education Corporation	9,763	6,540
Midwife-led Community Transformation (MILCOT)	1,200	8,000
National Health Care Conferences (NHCC) Uganda	8,000	3,500
National Nurses Association Kenya (NNAK)	-	79,877
National University of Lesotho	-	11,151
Nature Therapy CIC	-	8,000
NHS Lothian	50,000	-
Nightingale Cancer Support Centre	6,000	-
North Staffordshire Combined Healthcare NHS Trust	-	5,600
Northern Ireland Hospice	-	86,025
Northumbria Healthcare NHS Foundation Trust	-	37,811
Northumbria University	3,500	38,157
Nursing Now Challenge	294,550	-
Oxford Brookes University	9,855	45,667
Oxford University Hospitals NHS Foundation Trust	51,389	24,400
Oxford School of Nursing and Midwifery	-	2,000
Paintings in Hospitals	-	20,000
Primary Care Respiratory Society	10,000	-
Prince & Princess of Wales Hospice	9,236	7,213
Queen's University Belfast	-	171,017
Restraint Reduction Network (RRN)	-	84,348
Richard House Children's Hospice	10,000	-
Royal Bournemouth and Christchurch Hospitals NHS Foundation Trust	-	2,843
Royal Devon and Exeter NHS Foundation Trust	1,880	10,000
Royal Marsden NHS Foundation Trust	-	10,000
SBH Scotland	59,918	-
School and Public Health Nurses Association (SAPHNA)	-	10,000
School of Healthcare Sciences, Cardiff University	-	82,026
School of Nursing and Midwifery, Queen's University Belfast.	9,625	-
Sheffield Health International Partnerships	10,000	-

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2021

Solent NHS trust	12,904	-
South London and Maudsley NHS Foundation Trust	-	92,176
South Tyneside and Sunderland NHS Foundation Trust	6,708	-
South West London and St Georges MH NHS Trust	-	94,900
Southern Health NHS Foundation Trust	-	56,000
St Christopher's Hospice	-	107,115
St John Ambulance	10,000	-
St Wilfrid's Hospice Eastbourne	44,090	-
Sussex Community NHS Foundation Trust	48,650	-
Swansea University	38,536	-
Tavistock and Portman NHS Foundation Trust	-	95,906
Tees Esk & Wear Valleys NHS Trust & National Institute of Health Research	-	32,693
Thames Hospice	10,000	-
Tropical Health and Education Trust	216,000	-
Uganda Childbirth Injury Fund	4,370	-
University Hospital Southampton NHS Foundation Trust	3,235	-
University Hospitals Birmingham NHS Foundation Trust	-	75,405
University Hospitals Sussex NHS Foundation Trust	44,652	-
University of Brighton	-	4,700
University of Chester	-	75,212
University of East Anglia	-	55,609
University of Edinburgh	-	299,220
University of Essex	-	6,816
University of Hertfordshire	9,770	-
University of Manchester	-	101,955
University of Nottingham	-	7,983
University of Oxford	6,877	-
University of Portsmouth	8,971	-
University of Sheffield	-	7,969
University of The Highlands and Islands	4,700	-
University of the West of Scotland	9,886	-
University of West London	-	3,750
Vineyard Community Centre	5,000	-
Wellbeing of Women	218,300	-
West Hertfordshire Hospitals NHS Trust	-	3,657
West London NHS Trust	44,398	-
Western Health and Social Care Trust	-	97,760
White Ribbon Alliance	-	10,000
Zimbabwe Life Project	7,215	-
	3,351,302	4,305,833

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2021

Less: Amounts payable to Junius S Morgan Benevolent Fund	-200,000	-300,000
Total grant-making before consolidation and other adjustments	3,151,302	4,005,833
Grants to individuals	206,875	412,080
Total grants payable (note 5)	3,358,177	4,417,913
Grants returned (note 5)	-135,832	-200,719
Total grants payable	3,222,345	4,217,194
Add: Consultancy costs (allocated against grants in the Statement of Financial Activities)	28,611	36,125
Less: Other adjustments	-48,801	-2,000
Total grant expenditure per Statement of Financial Activities	£3,202,155	£4,251,319

Accounts

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Registered Charity Number: 1089849
Registered Company Number: 4306248

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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THE BURDETT TRUST FOR NURSING

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Alan Gibbs - Chairman
Andrew Martin Smith
Dame Christine Beasley DBE
Evy Hambro
Professor David Sines CBE
Dr Michael Gormley
Andrew Gibbs
Professor Charles Anthony Butterworth
Professor Mary Joy Lovegrove OBE
Professor Ursula Maire Gallagher (deceased 25 July 2021)
Audrey Ardern-Jones

CHIEF EXECUTIVE

Shirley Baines

REGISTERED CHARITY NUMBER

1089849

REGISTERED COMPANY NUMBER

4306248

REGISTERED ADDRESS

8 Finsbury Circus, London, EC2M 7AZ

COMPANY SECRETARY

Rathbone Trust Company Limited, 8 Finsbury Circus, London, EC2M 7AZ

AUDITORS

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

BANKERS

Coutts & Co, 440 Strand, London, WC2R OQS

SOLICITORS

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

INVESTMENT MANAGERS

GMO Woolley Limited, One Angel Court, Throgmorton Street, London, EC2R 7HJ
OLIM Limited, Pollen House, 10/12 Cork Street, London, WI S 3NP
COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London, EC2V 6DZ
Waverton Investment Management, 21 St James's Square, London, SW1Y 4HB
Smith & Williamson Investment Management, 25 Moorgate, London EC2R 6A Y
CG Asset Management Ltd, 25 Moorgate, London EC2R 6A Y
Mayfair Capital Investment management Limited, Brookfield House, 44 Davies Street, London W1K 5JA
Cordea Savills Investment Management Limited, Lansdowne House, 57 Berkeley Square, London W1J 6ER
Barwood Capital Ltd, Grange Park Court, Roman Way, Northampton, NN4 5EA
James Hambro, 45 Pall Mall, London, SW1 Y 5JG
Clipstone Investment Management Limited, 45 Albemarle Street, London, W1S 4JL
B&I Capital AG, Sihlstrasse 37, CH-8001 Zürich

INVESTMENT ADVISERS

Cambridge Associates Limited, Cardinal Place, 80 Victoria Street, London SW1E 5JL

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also directors of the Trust for the purposes of the Companies Act, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2020. These accounts consolidate the accounts of the Trust and the Junius S Morgan Benevolent Fund which is referred to as a subsidiary charity in the report and accounts. The financial statements have been prepared under the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (SORP 2019) (Second Edition, effective 1 January 2019), and the accounting policies set out on pages 20 and 21. The financial statements comply with all other statutory requirements and the requirements of the Trust's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Burdett Trust for Nursing (the Trust) is a charitable company limited by guarantee without a share capital. The company is governed by a Memorandum and Articles of Association.

The initial funding for the Trust arose when the Royal National Pension Fund for Nurses, a company limited by guarantee, without a share capital, agreed to transfer all of its property, rights, assets, liabilities and obligations to Liverpool Victoria Life Company Limited (LVLC), a wholly owned subsidiary of Liverpool Victoria Friendly Society Limited.

Organisation

The administration of the charity was carried out by the Company Secretary, Rathbone Trust Company Limited during the year. The Trustees, who have four main meetings a year, have appointed two sub-committees; the Investment Committee which meets twice a year and the Grants Committee which meets regularly. All matters agreed at either sub-committee are reported to the main Trustee meetings and final approval for decisions is given as necessary.

The Trustees consider that the Board of Trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year no Trustee was paid for their time and details of their expenses and related party transactions are disclosed in note 15 to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, Trustees must withdraw from decisions where a conflict of interest arises.

The charity's CEO is paid via a service level agreement with Rathbone Trust Company Limited, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The CEO's salary is not within the direct control of the Trustees and the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity. The Trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Appointment of Trustees

Trustees are appointed by existing Trustees after reviewing the skills required at board level and the suitability of proposed candidates. New Trustees are given copies of the Memorandum and Articles of Association, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

The Trustees who acted during the year are shown in the reference and administration section.

Subsidiary charities

The charity is also parent of the Junius S Morgan Benevolent Fund, which was established to provide financial and other relief for needy practising and former members of the nursing profession.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity are to:

- Promote and advance education, research and training within the nursing and other healthcare professions for the benefit of the public and to promote public awareness of nursing and health issues;
- Provide for the relief of hardship and mental or physical ill-health among nurses and other health-care professionals, and their dependants; and
- Promote and advance the provision of nursing and other health services for the benefit of the public.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities and they believe that their strategic grants meet the objective of benefiting a wide cross-section of the community. The following sections of this report relating to the Trust's grant-making and related activities set out how the Trust furthers its charitable purposes for public benefit. To establish the benefit derived from their funding and in order that they can be confident of meeting their obligations the Trustees have developed a robust monitoring and evaluation system for each of their grant programmes.

Grant-making policies and procedures

The Trustees target their grants at projects that are nurse-led and focused on supporting the nursing contribution to healthcare. The Trust aims to use its funds to empower nurses and through this to make significant improvements to the patient care environment. The Trustees review their grant-making policies and procedures regularly and in 2020 they continued to focus their funding on three key areas:

- **Building Nursing Research Capacity:** supporting clinical nursing research and research addressing policy, leadership development and delivery of nursing care.
- **Building Nurse Leadership Capacity:** supporting nurses in their professional development to create a cadre of excellent nursing and allied health professionals who will become leaders of the future and foster excellence and capacity-building in advancing the nursing profession.
- **Supporting Local Nurse-led Initiatives:** supporting nurse-led initiatives that make a difference at local level and are focused explicitly on improving care for patients and users of services.

The Trust's grant policies are published and explained clearly on its website where grant applicants can download detailed grant guidance material and access the online application form. To make the process as user-friendly as possible, applicants can download the application questions and prepare their answers in advance of completing the online form.

The Trustees wish to make a difference with their grants and therefore they give priority to applications that:

- involve partnership and co-operation between organisations where this is feasible;
- demonstrate a strong patient-centred engagement narrative;
- lever in other funds;
- offer maximum impact for the money spent and can demonstrate that impact.

The Trust is concerned that not only is its money spent for the intended purpose, but that the impact of its funding is maximised. Applicants are expected to include details of the intended impact of their project and the evaluation process that will be used to demonstrate that impact. Each year the Trust receives many more applications than it can support with its limited funds. For this reason, the Trustees try to be as specific as possible about what they will and will not fund. The Trust's grant guidance material explains that it is not able to make grants for:

- general appeals;
- existing posts, although the Trust will consider supporting new posts directly associated with a project/initiative;
- overhead costs of academic institutions or statutory agencies;

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- organisations closely aligned to government departments where funding should properly be provided from statutory sources, (i.e. Primary Care Trusts in the NHS);
- retrospective funding i.e. funding for an activity that has already taken place;
- funding in lieu of statutory funding or as a replacement when it has run out or been withdrawn;
- significant capital appeals e.g. building costs or equipment.

The Trustees continued to meet their objective of providing relief of hardship among nurses and other allied health-care professionals by making a further grant to the Junius S. Morgan Benevolent Fund, a charity that makes small hardship grants to individual registered nurses and auxiliaries in financial need.

ACHIEVEMENTS AND PERFORMANCE

In recognition of Florence Nightingale's bicentennial year, the World Health Organisation designated 2020 as the first ever global Year of the Nurse and Midwife. Far from being a year of celebration, 2020 proved to be a year of unprecedented challenges for nurses and healthcare workers as they worked tirelessly to care for those affected by the Covid-19 pandemic. It was a year that shone a light on the incredible work that they do, often putting themselves at risk to help others.

In 2020, the Trustees approved eighty-eight grants totalling £4,305,833 bringing the overall total of grants approved by the Trust to £48,708,213. 2020 grants were made within four key programme areas:

Grant Programme	Grants £	No.
Funding Partnerships	865,785	5
Small Grants Programme [awards of £2,000 to £8,000]	274,897	38
Proactive Funding Awards	1,022,180	11
Empowerment – Reducing Restrictive Interventions	874,533	14
Empowerment – Covid-19 Supporting Resilience	1,268,438	20
Grand Total	4,305,833	88

Covid-19 Response

In March 2020, the Trustees held urgent meetings over Zoom to discuss ways in which they could realign their grant programmes and develop new ones to help the nursing workforce at this difficult time. Throughout the year, Trust staff strived to be as responsive and flexible as possible, assuring grant recipients that they were there to support them and recognising that many funded projects would experience unavoidable delays. In response to the global pandemic, the Trustees increased the maximum size of grants available through their small grants programme from £8,000 to £10,000; and they launched an 'empowerment programme' strategically targeted at the mental health, wellbeing and resilience of the nursing workforce.

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Funding Partnerships

Since 2009 the Trust has worked collaboratively with carefully selected organisations, each well-placed to deliver grant programmes on Burdett's behalf. Burdett's funding partners enable the Trust to distribute its funds strategically and widely for the health and well-being of patients. In 2020 the Trust awarded £865,785 in funding partnership grants:

Burdett Funding Partnerships 2020	Grants £
C3 Collaborating for Health	94,065
C3 Collaborating for Health & QNIS	97,500
University of Edinburgh – IGNITE programme	299,220
Junius S. Morgan Benevolent Fund	300,000
ICN Nightingale Challenge - Nursing Now Legacy	75,000
Grand Total	865,785

C3 Collaborating for Health

In 2020 Burdett Trust awarded two funding partnership grants totalling £191,565 to C3 Collaborating for Health:

- a grant of £94,065 for a project responding to escalating evidence of mental health-related sickness absence amongst UK nurses, made timelier by the Covid-19 pandemic. The project will be overseen by a steering group of experts and will build upon evidence produced in the Society of Occupational Medicine/RCN Foundation report *'The Mental Health and Wellbeing of Nurses and Midwives in the UK'*. The project will cover two areas: a toolkit designed with and for individual nurses; and changes to the policy environment by consulting key leaders who can make changes to better understand the barriers and make evidence-based improvements.
- a grant of £97,500 for a community engagement project run in partnership with QNIS¹ in which expert community nurses will work with residents of some of Scotland's most disadvantaged communities, to help them improve the healthiness of their environments and better understand the challenges faced in the poorest areas of Scotland. Five Queen's Nurses (QNs) will be selected to work for two years on the project supported by their employer and C3. Although the QNs will lead the project, a local manager will be appointed and community members identified to ensure there is local ownership. C3 will analyse the data and provide a report for the QNs to run insight sessions and work with community members to develop action plans.

University of Edinburgh – IGNITE programme

A grant of £299,220 was awarded to support the University of Edinburgh (UoE) IGNITE programme. The programme will act as a catalyst to strengthen support for pioneering nursing and midwifery clinical practice, accelerating progress towards the Sustainable Development Goals (SDGs). The IGNITE programme will provide three nursing and midwifery led projects in extremely low resourced settings, with a particular focus on Africa. Together Burdett Trust and the Nursing Studies and Global Health Academy at UoE will deliver a shared ambition to empower nurses and midwives to make significant improvements in the care and health of global populations. The benefits of the programme are far-reaching. For example, it includes the provision of clinical obstetrics training in Liberia for a cohort of nine midwives, to address skills shortage in the local community. A task-sharing approach will redistribute duties usually reserved for higher-qualified medical professionals, to those who are more likely to be performing the day-to-day care. The IGNITE programme is also supporting the provision of specialist training for nurses who are treating and caring for women who have experienced complex sexual trauma in war in the Democratic Republic of Congo. In Uganda, IGNITE will support work between the UoE, The Ugandan Ministry of Health and the Uganda Chief Nurse to train nurses in the clinical skills to deliver quality palliative care to reduce suffering experienced by those at the end of their life. The root of the programme is to develop projects that invest in nurses and midwives and build meaningful partnerships to grow sustainable in-country capacity that is scalable and able to address the needs of patients and people who use care services.

¹ Queens Nursing Institute Scotland

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TRUSTEES' REPORT (continued)

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ICN – Nursing Now Legacy

In 2020, Burdett trust awarded a grant of £75,000 to support the amalgamation of the Nursing Now groups under the ICN banner.

Junius S. Morgan Benevolent Fund

In 2020 the Trust made a further grant of £300,000 and through this it met one of its key charitable objectives, providing relief of hardship among nurses and other allied health-care professionals. The Junius S. Morgan Benevolent Fund makes charitable grants to members of the nursing profession who are in hardship for a variety of reasons. Since its inception, the Fund has made thousands of small grants to nurses, former nurses and nursing auxiliaries. Burdett Trust and Junius S. Morgan Benevolent Fund have worked in close partnership for many years, sharing their history as well as their strong commitment to the nursing workforce; both charities were named after founders of the Royal National Pension Fund for Nurses. The Fund is a lifeline to many nurses in hardship and never has this been more important than during the coronavirus pandemic when Burdett's additional funding enabled the Fund to increase its reach to support even more nurses in need.

Small Grants Programme

The Burdett Small Grants Programme funds smaller nurse-led projects in the UK and internationally that involve clinical care, environment of care, social care, leadership and/or education. The application process aims to be user-friendly offering an online application form and 'fast-track' decision making, with most applications processed in less than four weeks. In previous years, the programme made grants of up to £8,000 but in 2020, in recognition of the challenges faced by nursing charities as a result of the pandemic, the trustees raised this to £10,000.

In 2020, the Trust received sixty-one small grant applications and made thirty-eight grants totalling £274,897: bringing the total approved within the programme to date to £1,080,913.

The small grants programme was established to ensure that Burdett Trust's funding would support not only large transformational and knowledge-generating projects, but also smaller scale projects more likely to be developmental in nature and to have an impact at local, grassroots level. The Trustees are pleased to report that small grants have continued to reach most parts of the UK as well as funding small international initiatives, as the following table demonstrates:

Small Grants Awarded 2014-2020 by Region

Region of benefit	Grants Approved £	No. of awards
East Midlands	79,354	19
Eastern	22,438	4
London	136,966	21
North East	27,964	6
North West	55,229	11
South East	116,930	27
South West	137,125	23
West Midlands	47,305	8
Yorkshire and Humber	58,045	12
Northern Ireland	31,075	5
Scotland	55,333	10
Wales	13,855	2
National	173,727	27
International	125,567	18
Total	1,080,913	193

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All grants made by the Trust are subject to monitoring and evaluation. Recipients of small grants are asked to provide a short report on their use of Trust funds and its impact on patient care. The process is kept intentionally 'light-touch' reflecting the scale of the awards.

Proactive Grants

Burdett Trust aims to be a catalyst for change and an active player in improving the health and well-being of patients. In addition to making grants in response to funding applications, the Trust '*proactively*' seeks out ways of engaging with nursing stakeholders and invites proposals to further its long-term plans. The Trustees participate in dialogue and share new ideas with nursing organisations, service providers and other funders and engage in collaborative problem-solving and project development. All proactive grants are initiated by the Trust. Unsolicited applications are not accepted within this programme.

In 2020, the Trustees supported eleven organisations proactively with grants totalling £1,022,180 in furtherance of the Trust's charitable objectives.

Barts Health NHS Trust

A grant of £30,000 was awarded for a study into the health and social impact of the COVID-19 pandemic on the nursing workforce in the UK. It is widely accepted that the NHS workforce is already under significant pressure with around one-third of nurses being eligible for retirement in the next ten-years, high attrition, and over 40,000 current NHS vacancies. The funded study will provide real-time information about the challenges facing the nursing workforce and examine changes over time in relation to their wellbeing. It will identify predictors of nursing wellbeing and inform policy on key interventions to support it. The survey will capture the widest perspective of views of the UK nursing workforce (*registered nurses, healthcare assistants, students and nursing associates providing frontline delivery of healthcare*) and act as a platform for further research.

Birmingham Women's and Children's NHS Foundation Trust

A grant of £50,000 was awarded towards Birmingham Women's and Children's Emergency COVID-19 appeal. The appeal was launched to support nurses and healthcare workers on the frontline and the women, children and families in their care. Burdett's funds will help ensure that the Foundation Trust has what it needs to continue its vital work.

Children's Hospital Trust- Child Nurse Practice Development Initiative

A grant of £150,000 to the Children's Hospital Trust to enable its Child Nurse Practice Development Initiative (CNPDI) to establish and support four 'Best Practice Units' for children's nursing in South Africa. The CNPDI's long-term goal is a strengthened children's nursing workforce, working to best possible effect in Africa's health care systems. Specialist children's nurses are an extremely scarce resource in most African countries, where they account for less than 1% of the nursing workforce. The four Best Practice Units for children's nursing will produce a suite of context-aligned tools and resources to enable nurses to assess, reflect on and improve practice in their units.

CW+ (Charity of Chelsea and Westminster Hospital NHS Foundation)

A grant of £287,650 over three years was awarded to CW+ to fund and recruit the first Nursing Innovation Fellow. The role of the Fellow will be to work with senior nursing leadership, the CW Innovation team and the wider nursing workforce to proactively seek out and build a cohort of clinical nurse entrepreneurs and novel ideas. Working alongside the CW Innovation Business Partners, the Fellow will draw on the existing innovation, improvement and R&D infrastructure within the organisation and will work with an external network of partners and advisors to help navigate new opportunities and ensure that identified projects align with the real-time clinical and operational challenges faced by teams on the ground. The Fellow will be supported to drive and deliver a series of pop-up engagement events and lead on CW+'s successful annual Nurses Call. Now entering its fourth year, the Nurses Call has been central to raising the profile of nurse-led innovation across the organisation. Culminating in a 'Dragons Den' judging session, finalists receive coaching, funding and project management support to help deliver their projects. The Fellow will play an

integral role in expanding this programme and helping to evaluate the impact of projects in their clinical settings.

De Montfort University

A grant of £67,641 was awarded for an Evaluation of evidence-based health visitor services to support the mental health and coping of parents with excessively crying babies. The study will consider whether health visitors providing routine services can deliver the “Surviving Crying” website and booklet materials successfully. It will also review whether senior health visitors can be recruited and trained to deliver CBT sessions to parents and whether their involvement is maintained and do parents show the same benefits as in the exploratory study.

Harvard Global Nursing Leadership Program

A grant of £150,000 was awarded to support the launch and first virtual leadership workshop of the Harvard Global Nursing Leadership Program (HGNLP). The HGNLP aims to enhance the executive leadership capacity of ministerial-level government chief nurse and midwifery officers, regulators, and national nursing associations to support integrated population health management and primary care institutions devoted to disease prevention, health promotion and the provision of quality health care. The program’s educational components will include didactic courses, interactive case-based learning exercises, action-learning activities in leadership and management, population health management, innovation science, analytics, finance, technology and digital health.

King’s College London

A grant of £60,000 over three years was awarded to King’s College London towards an ambitious project to enable nurses to deliver the best possible care at the Connaught Hospital, Sierra Leone. The project will concentrate on three key areas: on-the-job skills development; systems change and continuous professional development. Across these areas it will focus on critically unwell patients, working across the wards and with the emergency care team to build the skills and systems to help the sickest patients. The project will work to ensure that nurses have the skills, confidence and environment they need to provide the best care, for the long term.

London South Bank University

A grant of £99,129 for an evaluation of the “Swans and Cygnets” model of end-of-life and bereavement care during the Covid-19 pandemic. The Swan model of care was established as a means of aligning end of life and bereavement care and organ donation in order to enable everyone to access equitable treatment and care, regardless of diagnosis or circumstances. Recently, the Swan team responded to the pandemic through the development of the Cygnet programme. The vision for the cygnets is that people do not die alone due to the restrictions on visiting in hospitals during the COVID19 pandemic. The evaluation study would evaluate the impact of the Swan and Cygnet service and identify what worked and what did not and draw conclusions about the transferability of this model of care to other clinical settings.

Malawi Nightingale Challenge

A grant of £30,000 was awarded to support the Malawi Nightingale Challenge. Established in 2019 it aims to support nurses and midwives aged 35 years and younger to become leaders, innovators, and advocates within the multi-disciplinary teams in which they operate. The mentorship programme will assist approximately fifty nurse and midwife mentees to develop their leadership skills.

Western Health and Social Care Trust

A grant of £97,760 towards Health Action Training (HAT) an innovative and proven programme that uses techniques drawn from actor training and puppetry to teach health professionals how to improve interpersonal communication skills through authentic role play and simulation. HAT will be used across a 14-month period to achieve enhanced competency in interpersonal communication in a range of challenging health-care environments. Course content will be influenced by nurses and service users with the end-goal

of increasing resilience and social capital of the organisation by developing in-house trainers who will continue to use HAT methods to address future communication problems.

2020 Empowerment Programmes

Burdett Trust's 'empowerment programme' was established in 2011 to enable the Trust to fund a cohort of projects with a common focus using a proactive, programmatic approach. Each empowerment programme is advertised widely to ensure that relevant organisations are aware of the call for proposals. In 2020 Burdett Trust launched and delivered two empowerment programmes:

Safeguarding Service Users from Abuse and Harm: Reducing Restrictive Interventions

The Burdett Trust shares the nursing workforce's commitment to the future elimination of restrictive interventions, and believes that this is possible through preventative, evidence-based interventions that can help minimise aggression and challenging behaviour and promote safety and personal dignity when behavioural emergencies occur. The Trust believes nurses are well-placed to take a leadership role in designing, modelling and implementing more appropriate forms of non-intrusive crisis intervention and behavioural management. More evidence is needed to establish what works safely and effectively, supported by measures such as reduced stimulation, active listening, diversionary techniques, de-escalation interventions, boundary setting and the use of appropriate medication. With this in mind, the Trustees invited proposals for innovative, nurse-led initiatives that would promote the reduction and potential elimination of restraint, isolative and restrictive interventions, whilst keeping the focus sharply on improving the safety and well-being of service users who may occasionally present with unpredictable and concerning behaviours.

The Trust received thirty-two grant applications and approved fourteen grants totalling £874,533.

Case study: Edge Hill University – Grant of £46,783

Funding was awarded for a multi-phased, nurse-led project that will lead to the co-production of an evidenced-based, child-centred toolkit to increase the use of positive behavioural support (PBS) and reduce the use of restrictive practices (RP) with children with intellectual disabilities and/or autism spectrum conditions (ID/ASC) attending hospital. The use of RP in challenging and stressful encounters can result in poor short-term outcomes, distress, injury and long-term trauma. The Trust believes that the preventative toolkit will be a 'good fit' to practice and have wide applicability.

Covid-19: Supporting Resilience in the Nursing Workforce

The Covid-19 pandemic has created unprecedented challenges for the Nursing workforce. They have been at the forefront of responding rapidly and safely to the challenges posed by Covid-19. Some of their responses have seen a step change in moving niche ideas and projects forward. This has given nurses the opportunity to implement significantly different improvements to the care of patients and support for communities. However, the pandemic has also threatened nurses mental health and wellbeing. This programme invited nurse-led proposals for evidence-based strategies and interventions which could demonstrate innovative and sustainable changes to clinical practice and service redesign, as a result of learning gained through the pandemic. The programme also sought proposals for evidence-based support for nurse's mental health and psychological wellbeing, both in the immediate and long term. The Trust recognises that nursing is part of a workforce team and evidence submitted as part of grant proposals was expected to reference that. The Trust was keen to receive proposals that reflected a wide range of settings, in particular those outside of hospital and those covering both prevention and care in both health and social care.

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Case study: Queen's University Belfast – Grant of £85,316

Nurses in care homes have had to contend with increasing deaths of residents, limited clinical support and a reduced workforce placing them at greater risk of poor mental health and wellbeing. This funded project will explore how nurses in care homes developed resilience during the COVID-19 pandemic outbreak and codesign a digital resource to build future coping and adaptation strategies fostering increasing resilience. The findings of the project will be shared regionally, nationally and internationally and reported in a peer-reviewed, open-access, international journal.

The 2020 programmes brought the total approved within the empowerment programme over nine years to £17,686,884 as shown below:

Empowerment Grants Approved 2011 - 2019

Year - Programme	Grants Approved £	No. of awards
2011 - Nurse Empowerment	2,255,728	20
2013 - Delivering Dignity	1,850,670	20
2014 - Young Minds	801,184	10
2014 - Transitional Care	1,345,432	12
2015 - Maternal and Childhood Obesity	1,081,173	10
2016 - Men's Health & Emergent Conditions	951,851	8
2016 - Improving Nurse Retention	1,987,254	13
2016 - Strengthening Nursing Leadership	471,975	13
2017 - Strengthening Nursing Leadership (2)	786,108	18
2018 - People Living with Frailty	1,507,691	18
2019 - Learning Disability Nursing	1,639,104	24
2019 - Complex Needs in Primary Care	865,743	13
2020 - Reducing Restrictive Interventions	874,533	14
2020 - Covid-19: Supporting resilience	1,268,438	20
Total	17,686,884	213

Nursing Now

Nursing Now was developed as a three-year global campaign launched in 2018 in response to the findings of the 'Triple Impact' report, which concluded that as well as improving health globally, empowering nurses would contribute to improved gender equality and stronger economies. Run in collaboration with the World Health Organisation and the International Council of Nurses, the campaign has focused on five core areas: ensuring that nurses and midwives have a more prominent voice in health policy-making; encouraging greater investment in the nursing workforce; advocating for more nurses in leadership positions; encouraging research that helps determine where nurses can have the greatest impact, and sharing examples of best nursing practice.

2020 was to be the pinnacle year for *Nursing Now* as it marked the 200th anniversary of Florence Nightingale's birth and celebrated nurses worldwide in the Year of the Nurse and the Midwife. The year started with tremendous energy as *Nursing Now* reached out to all heads of state to stress the importance of investing in and supporting nurses and midwives on a global scale to achieve health for all. In the early months of 2020 regional meetings were held in Uganda, Fiji and the Bahamas but on 11 March 2020 Covid-19 was declared a pandemic by WHO. *Nursing Now* rose to the unprecedented challenges facilitating the global sharing of experience and support for nurses and midwives virtually through webinars, case studies and its Poetry Portal and marking

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International Nurses Day through the powerful medium of film. *Nursing Now* also was one of the signatories to an open letter to G20 leaders which brought together the global voices of 40 million health professionals to call Covid-19. It also created the 'Nightingale Challenge Partnerships Platform', a global community and opportunity to share knowledge and learn from health employers around the world. At the end of the year, 31,210 nurses and midwives from 802 countries had accepted the Nightingale Challenge.

Burdett Trustees and the Chief Executive Shirley Baines sit on the board of *Nursing Now* to support the campaign and oversee its good governance.

MEASURING IMPACT

During the year, the Trustees continued to monitor and review all grants, with the aim of establishing their impact on the nursing contribution to healthcare. Periodically, the Trustees meet to consider the overall impact of their grant-making programmes and make strategic plans. In addition, when possible the Chief Executive organises seminars and workshops to share and disseminate good practice resulting from the Trust's grant programmes. This was not possible in 2020 due to the global pandemic, but the Chief Executive kept in touch with grant recipients through virtual meetings to ensure that grants were on track to deliver their intended outcomes.

The Trustees are pleased to report once again this year that grant recipients successfully achieved the outputs and outcomes they set out to deliver and any shortcomings were explicable and defensible. All grant recipients are asked to provide a detailed 'final report' at the end of their grant period sharing any learning resulting from their project.

To find out more about the funding programmes and the Trust's current grant policy criteria, applicants are asked to visit the Trust's website at www.btfn.org.uk

FUTURE PLANS

The Trustees' key objective is to use its funds to empower nurses and through this, to make significant improvements to the patient-care environment. Working together with its funding partners, the Trust will support projects that are nurse-led and focused on the nursing contribution to healthcare. In addition, the Trustees will continue to support nurses through targeted grant programmes, their fast-track small grants and they will use their experience and networks to make further 'proactive' grants, all designed to make significant long-term improvements to the patient-care environment. They will continue to monitor the performance of their funding partners and grant recipients to ensure that their funds are being used for maximum benefit in furtherance of their charitable aims and objectives.

The Trustees look forward to revisiting the strategic events and projects originally planned for 2020 to celebrate the bicentenary of Florence Nightingale's birth and the Year of the Nurse and the Midwife. The Florence Nightingale Chelsea Flower Show garden, planned for 2020 and sponsored by Burdett Trust, will be carried forward to the 2021 Chelsea Flower Show. After the event, the Trust hopes to relocate this unique garden to a national hospital that has an association with Florence Nightingale where it will benefit both staff and patients. The Trust will continue to work in partnership with the *Nursing Now* campaign, due to finish in May 2021, and support its legacy through its funding of the Nightingale Challenge as it becomes the "*Nursing Now* Challenge" in June 2021.

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TRUSTEES' REPORT (continued)

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FINANCIAL REVIEW

Income and expenditure

The year to 31 December 2020 produced consolidated income for the Trust of £1,268,131 (2019: £2,084,370). The consolidated results for the year to 31 December 2020 show net expenditure of £4,372,589 before investment gains of £462,811. The results for the previous period showed net expenditure of £3,630,746 before investment gains of £9,224,833. Funds at 31 December 2020 totalled £82,190,460 (2018: £86,100,237).

Subsidiary charities

The Junius S Morgan Benevolent Fund made grants during the year totalling £412,080 (2019: £250,414) to help recipients meet a variety of household expenses. All grants were given to individuals, and the maximum given to any individual did not exceed £1,500.

Reserves policy

The Trustees have reviewed the reserves of the Trust. The review concluded that there were sufficient reserves to allow the charity to be managed efficiently. This policy will be reviewed on an annual basis. The general free reserves of the charity as at 31 December 2020 were £80,138,300 (2019: £84,283,258).

The charity will maintain its level of free reserves by continuing its policy of operating effectively and efficiently, maximising income and controlling expenditure.

The Trustees have also reviewed the reserves of its subsidiary charity. The free reserves of the Junius S Morgan Benevolent Fund, before transfer, amounted to £3,778,969 at 31 December 2019 (2019: £3,639,334). These reserves are considered to be at a suitable level given the aim to strike a sensible balance between the needs of the present and the future.

Details of the purpose of each of the funds are shown in note 13.

The spending policy of the Trust is to spend at least 4% or more of an average of the previous 12 quarter end market values of the portfolio. Each year the Trustees agree the budget and spending rule percentage depending on certain circumstances and investment performance.

The year-to-year fluctuations in spending can be adjusted by including more years (or quarters) in the calculation of the average market values. The long term objective is that the spending rate is less than or equal to the portfolio's real return, so that the portfolio's purchasing power will be maintained.

Fundraising

In 2020 Burdett Trust for Nursing did not engage in fundraising with the general public and did not undertake any fundraising campaigns via email or direct mail or engage in cold-calling, the charity received no complaints from the public. As a registered charity, Burdett Trust can accept donations from those wishing to support its work, but in 2020 it did not actively seek these. All offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about any donors or potential donors and never put anyone under pressure to donate funds. Any donations are controlled by the Trust's stringent 'Donations Acceptance and Refusal Policy', 'Conflicts of Interest Policy' and 'Anti-Bribery and Corruption Policy'. These policies are proportionate and include the verification of the source of the donation and other due diligence measures to protect the Trust from being unwittingly involved in a fraudulent transaction.

Nursing Now is a programme of the Burdett Trust for Nursing. Like its parent charity, Nursing Now did not engage in active fundraising with the general public in 2020, but it received funds from other grant-making bodies to support its campaign work. Nursing Now is subject to the same policies and high standards of good practice as Burdett Trust in relation to its acceptance of donations from third party organisations..

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Key management personnel remuneration

The Trustees consider that the Board of Trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year, no Trustee was paid for their time and details of their expenses and related party transactions are disclosed in the notes to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, Trustees must withdraw from decisions where a conflict of interest arises.

The charity's Chief Executive is paid via a service level agreement with Rathbone Trust Company, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The Trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Investment policy

The overall financial and investment objectives of the Trust investment portfolio are to provide a stream of spending in support of the Trust's mission, while preserving and enhancing the real (inflation-adjusted) purchasing power of the invested assets. In formulating investment objectives for the Trust the Investment Committee was mindful of the responsibility to strike a sensible balance between the needs of the present (reflected in current spending) and the needs of the future (reinvestment). The Trust's overall investment objective is therefore to seek a total return over time large enough to provide a result equal to or greater than spending requirements and inflation.

Investment performance

The Burdett Trust investment portfolio returned +1.8% in 2020. The main contributors to performance were global equity (+9.4%) and absolute return (+7.3%), whilst UK equities (-15.2%) and property (-3.7%) were the main detractors. This performance reflects a mixed year for risk assets following the major market falls of the first quarter, with most asset classes returning to positive territory by year-end, but with a few notable exceptions including UK equities, which remained firmly in the negative. Over the longer-term, the performance of the portfolio continues to be strong, returning +6.9% on an annualised basis since inception in 2002. The portfolio was valued at £79.6m as at 31 December 2020. In addition to the Burdett Trust investment portfolio the Junius S Morgan Benevolent Fund held investments amounting to £3.7m at 31 December 2020.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing their Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and resources expended of the group for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 1 September 2021 and signed on their behalf by:



Alan Gibbs
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURDETT TRUST FOR NURSING

Opinion

We have audited the financial statements of The Burdett Trust for Nursing for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURDETT TRUST FOR NURSING

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 13-14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and the taxation environment.

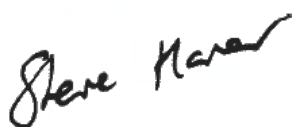
We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 28 September 2021

10 Queen Street Place
London
EC4R 1AG

THE BURDETT TRUST FOR NURSING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Consolidated Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Income from					
Investments	2	1,105,732	102,522	1,208,254	1,552,643
Donations - Nursing Now	3	155	56,577	56,732	508,294
Donations - Burdett	3				15,316
Charitable activities – Burdett Awards					-
Bank interest		3,145		3,145	8,117
Total income		1,109,032	159,099	1,268,131	2,084,370
Expenditure on raising funds:					
Investment management fees	4	266,819	-	266,819	261,481
Net income available for charitable expenditure		824,213	159,099	1,001,312	1,822,889
Expenditure on charitable activities					
Grant making	5	3,839,239	412,080	4,251,319	3,927,274
Nursing Now	6	-	383,749	383,749	703,988
Support costs	6	662,598	76,235	738,333	822,373
Total expenditure on charitable activities		4,501,837	872,064	5,373,901	5,453,635
Total expenditure		4,768,656	872,064	5,640,720	5,715,116
Net (expenditure) before net gains/(losses) on investments		(3,659,624)	(712,965)	(4,372,589)	(3,630,746)
Net gain / (loss) on investments	8	243,960	218,851	462,811	9,224,833
Net income/(expenditure)		(3,415,664)	(494,114)	(3,909,778)	5,594,087
Transfers		(633,749)	633,749	-	-
Net movement in funds		(4,049,413)	139,635	(3,909,778)	5,594,087
Total funds brought forward		82,460,904	3,639,334	86,100,237	80,506,150
Total funds carried forward as at 31 December 2020	13	78,411,491	3,778,969	82,190,460	86,100,237

All of the above results relate to continuing activities.

All gains and losses recognised in the year are included above.

A full comparative Statement of Financial Activities is presented within Note 17.

The notes on pages 17 to 27 and the appendix form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 DECEMBER 2020

FIXED ASSETS	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Investments	8	83,349,030	85,813,939	79,607,999	82,290,976
Investment in subsidiary charity	9	-	-	1,822,357	1,822,357
		<u>83,349,030</u>	<u>85,813,939</u>	<u>81,430,356</u>	<u>84,113,333</u>
CURRENT ASSETS					
Debtors	10	122,451	215,791	98,187	191,525
Cash at bank and in hand		2,571,197	4,002,264	2,527,245	3,876,124
		<u>2,693,648</u>	<u>4,218,055</u>	<u>2,625,432</u>	<u>4,067,649</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	(3,782,218)	(3,566,757)	(3,751,940)	(3,532,724)
Net current (liabilities) / assets		<u>(1,088,570)</u>	<u>651,298</u>	<u>(1,126,508)</u>	<u>534,295</u>
Total assets less current liabilities		<u>82,260,460</u>	<u>86,465,237</u>	<u>80,303,849</u>	<u>84,648,258</u>
Creditors: amounts falling due after one year	12	(70,000)	(365,000)	(70,000)	(365,000)
Total net assets		<u><u>82,190,460</u></u>	<u><u>86,100,237</u></u>	<u><u>80,233,849</u></u>	<u><u>84,283,258</u></u>
Represented by:					
<i>Unrestricted Funds</i>					
(Revaluation reserve 2021: £31,392,832 2020: £33,237,483)					
		78,315,942	82,031,605	78,315,943	82,031,603
<i>Designated funds</i>					
<i>Restricted Funds</i>					
(Revaluation reserve 2021: £1,506,448 2020: £1,287,597)					
		95,549	429,298	95,549	429,298
		<u>3,778,969</u>	<u>3,639,334</u>	<u>1,822,357</u>	<u>1,822,357</u>
	13, 14	<u><u>82,190,460</u></u>	<u><u>86,100,237</u></u>	<u><u>80,233,849</u></u>	<u><u>84,283,258</u></u>

The deficit of the Burdett Trust for Nursing before consolidation was £ 4,014,258,409 (2019 surplus of £4,947,474).

The Financial Statements were approved and authorised for issue by the Trustees on 1 September 2021 and signed on their behalf by:

Alan Gibbs
Trustee

The notes on pages 20 to 29 and the appendix form part of these financial statements.

THE BURDETT TRUST FOR NURSING
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Net cash used in operating activities (Note 16)	(5,303,367)	(4,658,266)
Cash flows from investing activities		
Dividends and interest from investments	1,211,400	1,560,760
Investment management fees payable	(266,819)	(261,481)
Purchase of investments	(10,730,669)	(18,155,299)
Proceeds from sale of investments	11,569,777	23,389,069
Movement in investment cash	2,088,611	(1,908,010)
Net cash provided by investing activities		4,625,039
Change in cash in the reporting period	(1,431,067)	(33,227)
Cash and cash equivalents at the beginning of the reporting period	4,002,264	4,035,491
Cash and cash equivalents at the end of the reporting period	2,571,197	4,002,264

Analysis of net funds

	2019 £	Movements in the year	2020 £
Cash at bank and in hand	4,002,264	1,431,067	2,571,197
	4,002,264	1,431,067	2,571,197

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burdett Trust for Nursing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements

These financial statements consolidate the results of the Trust and its subsidiary charity, The Junius S Morgan Benevolent Fund (charity registration number 1131892) for the twelve months to 31 December 2020. A separate Statement of Financial Activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The investment in the subsidiary charity is stated in the Trust balance sheet as the net assets of the charity at the date that the Trust became a controlling trustee.

Company status

The Trust is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, cashflow forecasts, reserves levels and future plans, taking into account the impact of the COVID-19 pandemic, gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements.

Donations and gifts

Donations and gifts are recognised when there is entitlement to the income, probability of receipt and the amounts can be measured.

Grants

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. Long term grant creditors, defined as those which are expected to be settled in more than one year from the balance sheet date, have not been discounted on the basis that the trustees consider the effect of any discounting would be immaterial.

Other expenditure

Other expenditure is accounted for on accruals basis in the year to which it relates. Other expenditure includes governance costs. Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Investment income

Investment income is accounted for on an accruals basis in the year to which it relates.

Listed investments and investments in pooled funds

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the bid value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

Investments in subsidiaries

Investments in subsidiary undertakings are the net asset value at the point of acquisition. See note 9 for further details.

Other unlisted investments

Where a reliable basis cannot be determined for the fair value of the investment, the investment is held at cost in line with the provision of section 11 of FRS 102.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Burdett Trust for Nursing earmarked funding of £500,000 for three years to be spent on the Nursing Now project. The designated fund at 31 December reflects the funding earmarked, less the excess of restricted expenditure over restricted income.

Restricted funds consist of:

- The funds of the connected charities, which has narrower objects than the Burdett Trust; and
- Funds received in connection with the Nursing Now project which are restricted to that project.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

2. INVESTMENT INCOME	2020	2019
	£	£
Dividends and interest on fixed interest securities	1,205,110	1,544,526
Interest on cash deposits	3,145	8,117
	<u>1,208,255</u>	<u>1,552,643</u>
Investment income		
3. DONATIONS AND GIFTS	2020	2019
	£	£
Donations – Nursing Now	50,000	466,494
Donated services – Nursing Now	-	41,800
Other donations	6,732	15,316
	<u>56,732</u>	<u>523,610</u>
4. COSTS OF RAISING FUNDS	2020	2019
	£	£
Investment management fees	<u>266,819</u>	<u>261,481</u>
This figure includes the investment management fees charged by Olim Limited, Smith & Williamson Investment Management and Waverton Investment Management. Fees in respect of funds managed by other investment managers are charged directly to the overall managed funds and details of charges in respect of the individual holdings are not available.		
5. GRANTS PAYABLE	2020	2019
	£	£
Reconciliation of grants payable:		
Outstanding commitments at 1 January	3,644,314	3,375,725
Grant commitments made in the year	4,003,833	3,918,974
Grants returned	(200,719)	(44,048)
Grant support costs	36,125	52,348
Other adjustments	152,986	(258,303)
Paid during the year	<u>(4,035,221)</u>	<u>(3,400,382)</u>
Outstanding commitments at 31 December	<u>3,601,319</u>	<u>3,644,314</u>

In addition to the above grants, Burdett Trust made a grant of £300,000 to the Junius S Morgan Benevolent Fund (2019: £300,000). This is eliminated on consolidation within the consolidated Statement of Financial Activities, and shown as a transfer from unrestricted to restricted funds.

Details of grant commitments are shown in the Appendix from page 30 to 39.

Included above are hardship grants to 549 (2019:208) former nurses totalling £412,080 (2019: £250,414).

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

6. OTHER COSTS	2020 £	2019 £
a) Nursing Now Direct costs	383,749	703,988
b) Support costs		
Secretarial and administration fees	412,958	359,856
Other expenditure	242,806	346,476
	655,764	706,332
c) Governance costs		
Auditor's fees for audit services	22,620	19,550
Auditor's fees for taxation services	1,140	5,400
Professional fees	52,171	64,651
Legal fees	7,138	17,467
Trustees' expenses	-	8,973
	83,069	116,041
Total support costs	738,833	822,373

The Burdett Trust for Nursing and its subsidiary do not employ any staff (2019: nil). The trustees consider that the Board of Trustees and the Chief Executive Officer are the key management personnel of the charity and group. No trustee received any remuneration during the year (2019: nil). The arrangements regarding the remuneration of the charity's Chief Executive Officer are set out within the Trustees' Report.

7. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year. Travel and out of pocket expenses of £nil were reimbursed to 0 trustees (2019: £8,973 to 4 trustees).

The Trust purchased indemnity insurance cover of £10 million on behalf of the Trustees during the year for a premium of £12,096 (2019: £12,096).

8. INVESTMENTS	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Market value of investments at 1 January	80,619,031	76,627,968	77,096,068	73,617,842
Additions at cost	10,730,668	18,155,299	10,730,668	18,155,302
Sales proceeds from disposals	(11,569,777)	(23,389,069)	(11,568,994)	(23,389,069)
Gain / (loss) in the year	462,811	9,224,833	243,960	8,711,993
Market value of investments at 31 December	80,242,733	80,619,031	76,501,702	77,096,068
Cash held by investment managers	3,106,297	5,194,908	3,106,297	5,194,908
Total market value at 31 December	£83,349,030	£85,813,939	£79,607,999	£82,290,976
Historical cost as at 31 December	£50,499,750	£51,288,859	£48,215,167	£49,053,493
Realised (loss)/gain on disposals	£1,566,719	£135,501	£1,566,719	£135,501

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

8. INVESTMENTS (continued)

Market value of investments at 31 December comprises:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Listed equities	61,233,955	62,535,046	64,974,966	62,535,046
Listed pooled funds	14,005,477	12,595,167	10,264,466	9,072,204
Listed property funds	4,703,340	4,906,640	4,703,340	4,906,640
Other property funds	299,961	582,178	299,961	582,178
Cash held by investment managers	3,106,297	5,194,908	3,106,297	5,194,908
	<u>83,349,030</u>	<u>85,813,939</u>	<u>79,607,999</u>	<u>82,290,976</u>

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Revaluation reserve (difference between historic cost and market value of investments)	<u>32,899,280</u>	<u>34,525,080</u>	<u>31,392,832</u>	<u>33,237,483</u>

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Financial assets shown at fair value through profit and loss	<u>79,942,772</u>	<u>80,036,853</u>	<u>76,201,741</u>	<u>76,513,890</u>

9. INVESTMENT IN SUBSIDIARY CHARITY

The Junius S Morgan Benevolent Fund, a registered charity, became a subsidiary charity on 1 August 2003 when the Trust became corporate trustee. The Junius S Morgan Benevolent Fund was transferred into a new charitable company of the same name, which is also a subsidiary charity, on 31 December 2009.

The Nurses' Memorial to King Edward VII, a registered charity, became a subsidiary charity on 4 December 2003 when the Trust became corporate trustee. On 27 January 2010, its net assets were transferred to The Junius S Morgan Benevolent Fund.

The net assets of the Junius S Morgan Benevolent Fund at 1 August 2003 of £1,251,364 plus the net assets of the Nurses' Memorial to King Edward VII at 4 December 2003 of £570,993 are deemed to be the investment by the Trust.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

9. INVESTMENTS IN SUBSIDIARY CHARITY (continued)

A summary of the statement of financial activities and the balance sheet of the subsidiary charity for the year ended 31 December 2020 are set out below. The registered address of the subsidiary is 8 Finsbury Circus, London, EC2M 7AZ and its company number is 06565087:

	Junius S Morgan	
	2020	2019
	£	£
Income from:		
Donations and legacies	306,577	314,918
Investments	102,522	103,570
	<u>409,099</u>	<u>418,488</u>
Expenditure on:		
Charitable activities	488,315	326,514
Net income / (expenditure) before investment gains	<u>(79,216)</u>	<u>91,974</u>
Net investment gains / (losses)	218,851	512,840
Net income	<u>139,635</u>	<u>604,814</u>
Fund balances brought forward	3,639,334	3,034,520
Fund balances carried forward	<u><u>3,778,969</u></u>	<u><u>3,639,334</u></u>
Balance sheet		
Investments	3,741,031	3,522,963
Debtors	24,264	24,265
Bank	43,952	126,139
Creditors	(30,278)	(34,033)
	<u><u>3,778,969</u></u>	<u><u>£3,639,344</u></u>

10. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Due from subsidiary charity	-	-	5,750	5,750
Prepayments and accrued income	122,451	215,791	92,437	185,775
	<u>122,451</u>	<u>£215,791</u>	<u>98,187</u>	<u>£191,525</u>

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Grants payable	3,531,319	3,279,314	3,531,319	3,279,314
Other creditors	250,899	287,443	220,621	253,410
	<u>3,782,218</u>	<u>3,566,757</u>	<u>3,751,940</u>	<u>3,532,724</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

12.	CREDITORS: amounts falling due after one year	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
	Grants payable	70,000	365,000	70,000	365,000

13.	STATEMENT OF FUNDS					
	1 January 2020 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2020 £
<i>Unrestricted</i>						
Burdett						
General funds	82,031,605	1,109,032	(4,768,656)	(300,000)	243,960	78,315,942
<i>Designated</i>						
Nursing Now	429,298	-	-	(333,749)	-	95,549
<i>Restricted</i>						
Burdett						
Nursing Now	-	50,000	(383,749)	333,749	-	-
Junius S Morgan	3,639,334	109,099	(488,315)	300,000	218,851	3,778,969
Total Group	£86,100,237	1,001,312	(5,640,720)	-	462,811	82,190,460

	1 January 2019 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2019 £
<i>Unrestricted</i>						
Burdett						
General funds	77,096,638	1,457,588	(4,684,614)	(550,000)	8,711,993	82,031,605
<i>Designated</i>						
Nursing Now	374,992	-	-	54,306	-	429,298
<i>Restricted</i>						
Burdett						
Nursing Now	-	508,294	(703,988)	195,694	-	-
Junius S Morgan	3,034,520	118,488	(326,514)	300,000	512,840	3,639,334
Total Group	80,506,150	2,084,370	(5,715,116)	-	9,224,833	86,100,237

The General fund represents the free funds of the Trust which have not been designated for particular purposes. This principally represents monies received as a donation from Liverpool Victoria Life Company Limited and will be used in accordance with the intentions of the Trustees to achieve the objects of the charity.

The Nursing Now funds reflect restricted funds raised in connection with this project. As described below, a fund has also been designated to reflect the support provided by the Burdett Trust for Nursing for this project.

The Junius S Morgan Benevolent Fund provides financial relief for needy practising and former members of the nursing profession. This is classified as a restricted fund in the consolidated accounts.

Transfers represent:

- A grant of £300,000 from the Trust to the Junius S Morgan Benevolent Fund (2019: £300,000). The grant was eliminated on consolidation, however a transfer is required to show that the funds, once granted, are restricted.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

13. STATEMENT OF FUNDS (Continued)

Transfers represent (continued):

- In 2017, the Trustees of the Burdett Trust for Nursing agreed to support the Nursing Now Project in the amount of £500,000 for three years. Further support of £250,000 was agreed during the year ended 31 December 2019. At the 2020 year end a transfer of £333,749 was made from designated funds to restricted funds to reimburse restricted funds for the excess of expenditure over income.

14. NET ASSETS BY FUND

	Unrestricted funds £	Restricted Funds £	2020 Total funds £
Group			
Investments	79,607,999	3,741,031	83,349,030
Current assets	2,625,432	68,216	2,693,648
Liabilities	(3,821,940)	(30,278)	(3,852,218)
Total net assets	78,411,491	3,778,969	82,190,460
Charity			
Investments	79,607,999	-	79,607,999
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	2,625,432	-	2,625,432
Liabilities	(3,821,940)	-	(3,821,940)
Total net assets	78,411,492	1,822,357	80,233,849
	Unrestricted funds £	Restricted Funds £	2019 Total funds £
Group			
Investments	82,290,976	3,522,963	85,813,939
Current assets	4,067,651	150,404	4,218,055
Liabilities	(3,897,724)	(34,033)	(3,931,757)
Total net assets	£82,460,903	£3,639,334	£86,100,237
Charity			
Investments	82,290,976	-	82,290,976
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	4,061,774	-	4,067,649
Liabilities	(3,891,849)	-	(3,897,724)
Total net assets	£82,460,901	£1,822,357	£84,283,258

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

15. RELATED PARTY TRANSACTIONS

In addition to the transactions between the Burdett Trust and the connected charity described above, Rathbone Trust Company Limited acted in the capacity of company secretary for the Trust and the connected charity. A total of £337,862 was paid to Rathbone Trust Company Limited in the year for secretarial and administration fees (2019: £290,747). £182,524 was due to Rathbone Trust Company Limited at the year-end (2019: £155,852).

Any potential conflicts of interest are declared before Board decisions are made and interested parties do not take part in the decision making process.

16. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES	2020 £	2019 £
Net (expenditure)/income for the reporting period	(3,909,777)	5,594,087
Investment income and interest receivable	(1,211,400)	(1,560,760)
Investment management fees	266,819	261,481
(Gain)/Loss on investments	(462,811)	(9,224,833)
Decrease/(Increase) in debtors	93,341	34,615
Increase/(Decrease) in creditors	(79,539)	237,144
Net cash used in operating activities	<u>(5,303,367)</u>	<u>(4,658,266)</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 DECEMBER 2019)

		Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
	Notes			
Income from				
Investments	2	1,449,073	103,570	1,552,643
Donations - Nursing Now	3	-	508,294	508,294
Donations - Burdett	3	398	14,918	15,316
Charitable activities – Burdett Awards		-	-	-
Bank interest		8,117	-	8,117
Total income		1,457,588	626,782	2,084,370
Expenditure on raising funds:				
Investment management fees	4	261,481	-	261,481
Net income available for charitable expenditure		1,196,107	626,782	1,822,889
Expenditure on charitable activities				
Grant making	5	3,676,860	250,414	3,927,274
Burdett Awards - grants	5	-	-	-
Nursing Now	6	-	703,988	703,988
Support costs	6	746,273	76,100	822,373
Total expenditure on charitable activities		4,423,133	1,030,502	5,453,635
Total expenditure		4,684,614	1,030,502	5,715,116
Net (expenditure) before net gains/(losses) on investments		(3,227,026)	(403,720)	(3,630,746)
Net gain / (loss) on investments	8	8,711,993	512,840	9,224,833
Net income/(expenditure)		5,484,967	109,120	5,594,087
Transfers		(495,694)	495,694	-
Net movement in funds		4,989,273	604,814	5,594,087
Total funds brought forward		77,471,630	3,034,520	80,506,150
Total funds carried forward as at 31 December 2019	13	£82,460,903	£3,639,334	£86,100,237

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2019

COVID-19: Supporting Resilience in the Nursing Workforce

Barts Health NHS Trust <i>A nurse-led programme to support resilience and clinical excellence in inherited cardiac diseases nurses based in the hospital and charity sector during the COVID-19 pandemic and beyond.</i>	24,156
Birmingham Community Health Care Trust (On behalf of West Midlands LD Provider Alliance) <i>To develop web-based digital technologies to share BME nurses COVID19, racism, inequality & invisibility survival strategies thereby promoting a resilience based network.</i>	73,416
Bradford Teaching Hospitals NHS Foundation <i>On-line adaption and evaluation of the RE-BOOT (REcovery-BOOsting Training) intervention, to prepare critical care nurses for, and aid recovery after, stressful clinical events.</i>	82,699
C3 Collaborating for Health <i>Documenting the experience of BAME nurses and HCAs who are working and living through COVID-19 in NW London to develop recommendations for their managers.</i>	46,633
Great Ormond Street Hospital For Children NHS Trust <i>To explore with a community of practice, and nurses, the responsive and creative changes made to the delivery of care in four clinical services at a specialist children's hospital during COVID-19: maintaining compassionate, family centred and safe care.</i>	83,408
National Nurses Association of Kenya (NNAK) <i>Supporting well-being and Resilience in the Nursing Workforce during and Post COVID-19 Pandemic for quality health care delivery and improved populations' health outcomes in Kenya.</i>	79,877
Northern Ireland Hospice <i>Providing Northern Ireland Hospice's Care Team with tools and resources to help maintain and nurture their mental health and wellbeing.</i>	86,025
Northumbria Healthcare NHS Foundation Trust <i>Towards the SafeTeam Project which seeks to develop resilience, psychological safety and team effectiveness in times of uncertainty. Combining staff training and research, the project seeks to evaluate methods of supporting staff to provide critical care.</i>	37,811
Northumbria University <i>To maximise understanding and learning about the conduct of mental health risk assessment in a rapidly implemented telenursing model during COVID-19.</i>	38,157
Oxford Brookes University <i>Enhancing resilience in the nursing workforce in the COVID-19 environment: transitioning from face-to face to online learning.</i>	45,667
Paintings in Hospitals <i>Improve nurses' mental health and wellbeing through on line learning that utilises portraits of nurses painted during the pandemic to explore image and insight.</i>	20,000
Queens University Belfast <i>To co-design resources to promote resilience and wellbeing with nurses in care homes for nurses in care homes.</i>	85,316
School of Healthcare Sciences, Cardiff University <i>To investigate COVID-19 related moral distress among Registered Nurses in Wales, assess the acceptability of an accessible, tiered psychological intervention, Health for Health Professionals Wales and co-develop brief guidance for moral distress.</i>	82,026

THE BURDETT TRUST FOR NURSING

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YEAR ENDED 31 DECEMBER 2020

St Christopher's Hospice <i>Creating a new digital platform to increase resilience, support professional development and sustain impact of senior nurses providing palliative care during and beyond COVID-19.</i>	97,115
Tavistock and Portman NHS Foundation Trust <i>To develop nurse champions as facilitators of Resilience Based Clinical Supervision, who will then cascade it to health and social care staff & teams.</i>	95,906
The Clatterbridge Cancer Centre NHS Foundation Trust <i>Exploring the impact of the COVID-19 pandemic on the psychological well-being of nurses working in the cancer setting across Cheshire and Mersey.</i>	62,750
The University of Chester <i>Using appreciative enquiry to co-produce a toolkit for nursing staff in the care sector, supporting delivery of excellent person-centred care during a pandemic.</i>	75,212
The University of Manchester <i>Impact of the rapid adoption of health technologies on nurses and nursing care during the COVID-19 pandemic.</i>	96,655
University of East Anglia <i>To explore the experiences of NMC-registered nurses working in care homes during COVID-19 and identify ongoing support to sustain resilience, mental health and well-being.</i>	55,609
Sub Total	1,268,438

Safeguarding Service Users from Abuse and Harm: Reducing Restrictive Interventions

Cheshire & Wirral Partnership NHS Trust <i>Learning Disability Nurse led multi agency project to develop a person centred peninsular; which actively embraces the principles and values of Positive Behaviour Support. (PBS)</i>	31,610
Cumbria Northumberland Tyne and Wear <i>The introduction of the Six Core Strategies for the Reduction of Seclusion and Restraint Use within the largest Secure Children Home in the United Kingdom.</i>	47,449
Edge Hill University <i>Co-producing an evidenced-based child-centred toolkit to increase the use of positive behavioural support and reduce the use of restrictive practices with children with ID/ASC attending hospital.</i>	46,783
Greater Manchester Mental Health NHS Foundation Trust <i>To understand what works effectively and safely to reduce the use of restrictive practices for children who self-harm in a mental health inpatient setting, and to explore potential alternatives to the use of restrictive interventions by staff.</i>	59,763
Institute of Health Visiting <i>Safeguarding young children with disabilities rights to appropriate care, using the least restrictive approach, raising awareness for health visitors to promote best practice with families.</i>	64,787
Kings College London <i>To investigate whether Body Worn Cameras (BWCs) increase patient and staff safety, and whether BWCs have wider impacts on patients' subjective experiences of respect, dignity and compassion, on therapeutic relationships, and ward atmosphere.</i>	98,503
Oxford Health NHS Foundation Trust <i>To create a Mindfulness Room that patients who are getting stressed can access to explore tactile objects and enjoy sensory calming pleasurable experiences.</i>	24,400

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YEAR ENDED 31 DECEMBER 2020

Queen's University of Belfast <i>Co-Development of a Digital Intervention to Reduce Restrictive Practices in Care Homes.</i>	75,701
Restraint Reduction Network (RRN) <i>An exploration of the implementation of the Restraint Reduction Network (RRN) Training Standards 2019 in mental health Trusts in England using a nurse led, co-produced, case study design.</i>	84,348
South London and Maudsley NHS Foundation Trust <i>To develop, pilot and evaluate a co-produced virtual reality de-escalation training programme that delivers sustainable, scalable and empathy-building learning to frontline clinical staff, empowering them to reduce restrictive practices.</i>	92,176
South West London and St Georges MH NHS Trust <i>Using BAME nurse expertise to prevent and reduce coercive practices in a mental health NHS Trust.</i>	94,900
Southern Health NHS Foundation Trust <i>To develop co-produced interventions to reduce restrictive practice and grow confidence and skills in staff leading teams that are supporting patients in crisis.</i>	56,000
Tees Esk and Wear Valleys NHS Foundation Trust and National Institute of Health Research (NIHR) <i>To enable diverse support for people effective support for people.</i>	22,708
University Hospitals Birmingham NHS Foundation Trust <i>Supporting the provision of personalised care for vulnerable patients and reducing the use of restraint.</i>	75,405
Subtotal	874,533
Small Grants	
Abertay University <i>Expressions of gratitude, nursing wellbeing and patient care: Strategies in strengthening resilience in working within CAMHS inpatient units.</i>	7,928
Anthony Nolan <i>Anthony Nolan's Clinical Nurse Specialist programme supports patients throughout their transplant journey, helping them understand their treatment and be better-prepared to deal with side effects.</i>	7,500
C3 Collaborating for Health <i>Sponsorship of the International seminars series.</i>	1,000
Cheshire and Wirral Partnership NHS Foundation Trust <i>To develop a multi-professional post diagnostic service for people with a learning disability and dementia.</i>	9,929
Children's Hospice South West <i>Towards Nursing Leadership for a new and innovative Hospice Community Hub project in response to COVID, reliant on strong, capable nursing leadership.</i>	10,000
Clinical Research Nursing Group <i>Secondary analysis of 64 interviews with people with Heart Failure preserved Ejection Fraction and nurses who care for them to establish experiences, needs and challenges.</i>	7,884

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Croydon Training Hub <i>Leadership Workshops is a highly engaging, experiential exercise which helps nurse participants see new possibilities for increasing their influence and effectiveness as well as how to increase the vitality and success of their organisation.</i>	10,000
De Montfort University <i>STaRS project (Siblings Together are Really Stronger) Learning from the siblings of LLC children, by using participatory methods, how nurses can promote sibling wellbeing and enhance the quality of whole family support.</i>	6,940
Greenwich & Bexley Community Hospice <i>A Hospice-based Nurse-led well-being activities group for those with dementia who are terminally ill and their carers.</i>	7,977
Haemochromatosis UK <i>Dissemination of RCN-Endorsed Venesection Best Practice Guidelines for Nurses & Healthcare Practitioners.</i>	8,000
Jaya Mental Health (previously Unity in Health) <i>A capacity building project for school-based nurses across Nepal. The project will be completed in partnership with the Ministry of Health (Nursing Division), Nepal.</i>	8,000
London Network of Nurses and Midwives Homelessness Group <i>The completion, validation and national distribution of guidelines for health related street outreach, providing clinical guidance for clinicians supporting people experiencing homelessness.</i>	4,732
London South Bank University <i>A qualitative study exploring the experiences and rehabilitation needs of people recovering in the community following critical illness related to COVID-19.</i>	10,000
Mesothelioma UK <i>To establish an All Wales Mesothelioma Multi-Disciplinary Team and hub-and-spoke approach to mesothelioma care across Wales. The project will be led by the existing CNS in Wales.</i>	10,000
Middlesex University Higher Education Corporation <i>A pilot study exploring healthcare assistants' knowledge, attitude, experiences in preventing pressure ulcer (PrU), and identifying barriers /facilitators for effective contribution to PrU prevention.</i>	6,540
Midwife-led Community Transformation (MILCOT) Uganda. <i>MILCOT Nightingale Challenge project aims to build the resilience of Midwives and Nurses in providing effective and efficient preventive and response health service delivery.</i>	8,000
National Health Care Conferences (NHCC) Uganda <i>Annual training conferences designed for nurses and midwives to promote universal health through sharing knowledge. The skills, competencies and tools shared at the conferences will enhance standardised care and improve care delivery.</i>	3,500
National University of Lesotho <i>The Department of Nursing in realization of the outbreak of COVID 19 aims to train nurses and midwives in ten districts about the coronavirus, its modes of transmission, prevention and control as well as the proper use of personal protective equipment.</i>	11,151
Nature Therapy CIC <i>To evaluate a programme of Drum Therapy for people with a dementia and their carers.</i>	8,000

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YEAR ENDED 31 DECEMBER 2020

North Staffordshire combined healthcare NHS trust <i>Towards the Learning Disability Champion Scheme Our to help reduce healthcare inequalities and improve health outcomes across local Healthcare services.</i>	5,600
Oxford School of Nursing and Midwifery <i>Organise a free student leadership conference for nurses, midwives and AHP's with the aim of inspiring students to embrace their leadership qualities and become the leaders of tomorrow.</i>	2,000
Queen's University of Belfast <i>To co-produce an educational intervention about the nursing profession, for post primary school children, to increase recruitment of males.</i>	10,000
Royal Devon and Exeter NHS Foundation Trust <i>Empowering nurses to improve patient care through new opportunities as Chief Nurse Research Fellows with training/mentoring to develop/undertake projects to address clinical problems.</i>	10,000
School and Public Health Nurses Association (SAPHNA) <i>To skill up the school and public health nursing workforce to better support post COVID anticipated school refusal/phobia in children and young people.</i>	10,000
St Christopher's Hospice <i>Dissemination and refinement of a contemporary model of end of life nursing, in celebration of the unique contribution of nurses to this aspect of care.</i>	10,000
Tees Esk and Wear Valleys NHS Foundation Trust and National Institute of Health Research (NIHR) <i>To understand the experiences of community mental health service users and nurses in relation to helpful care received and provided during the COVID19 pandemic lockdown.</i>	9,985
The Prince & Princess of Wales Hospice <i>To pilot a nurse led transition clinic for young adults aged from 14 years who are living with a life limiting condition to improve their outcomes.</i>	7,213
The Royal Bournemouth and Christchurch Hospitals NHS Foundation Trust <i>Nurse use of point of care ultrasound to increase the success and accuracy of arterial radial puncture to obtain blood gas analysis samples.</i>	2,843
The Royal Marsden NHS Foundation Trust <i>Health and well-being roadshow for teenagers and young people with cancer, covering South Thames, Surrey, Sussex and Kent.</i>	10,000
The University of Manchester <i>Investigation of nursing coping strategies around end-of-life care during COVID-19 pandemic.</i>	5,300
The University of Sheffield <i>Development of resource package for community healthcare professionals to address isolation and loneliness among the Black Asian Minority Ethnic (BAME) communities living in the UK.</i>	7,969
University of Brighton <i>Capturing Clinical Experience in Episiotomy. A mixed methods study with experienced midwives to inform the development of clinical judgment resources to guide junior colleagues.</i>	4,700
University of Essex <i>To explore how nurses manage menopause in the workplace and investigate digital health solutions to facilitate coping and alleviate discomfort.</i>	6,816

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University of Nottingham <i>Exploring midwives and mothers' perceptions on the implementation of a video call service during early labour using a qualitative methodology.</i>	7,983
University of West London <i>To explore the hypothesis: Vlogs and drama performance improve student nurses' holistic assessment skills in year 1 of undergraduate studies.</i>	3,750
West Hertfordshire Hospitals NHS Trust <i>Provision of virtual breastfeeding support to women in hospital or those isolated at home.</i>	3,657
White Ribbon Alliance <i>Understanding how women perceive respect, disrespect and abuse in their experiences during childbirth to enable nurses and midwives to provide women-centered care in India.</i>	10,000
Sub total	274,897
Partnership Grants total	865,785
Proactive Grants total	1,022,180
Grand total	4,305,833

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

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	Grants 2020	Grants 2019
	£	£
Abertay University	7,928	-
Alder Hey NHS Foundation Trust	-	76,558
Anthony Nolan	7,500	-
Barts Health NHS Trust	54,156	-
Birmingham and Solihull TB Service	-	5,000
Birmingham Community Health Care Trust	73,416	-
Birmingham Women's and Children's Hospital	50,000	-
Bournemouth University	-	59,000
Bradford Teaching Hospitals NHS Foundation	82,699	-
Bright (Voluntary Sector Communications)	-	7,950
Bury Hospice	-	8,000
C3 Collaborating for Health	239,198	-
Cheshire & Wirral Partnership NHS Trust	41,539	-
Chester University	-	44,962
Children's Hospice South West	10,000	-
Children's Hospital Trust UK, South Africa	150,000	-
Clatterbridge Cancer Centre NHS Foundation Trust	62,750	-
Clinical Research Nursing Group	7,884	-
College of Healthcare Information Management Executives	-	75,000
Cornwall Accessible Activities Program	-	27,500
Cornwall Air Ambulance Trust	-	8,000
Coventry University	-	44,800
Crohn's & Colitis UK	-	8,000
Croydon Training Hub	10,000	-
Cumbria Northumberland Tyne and Wear	47,449	-
CW+ Charity of Chelsea and Westminster Hospital NHS Foundation	287,650	-
De Montfort University	74,581	-
DEBRA	-	6,000
Dementia UK	-	73,741
Devon Partnership NHS Trust	-	5,000
Dorset Healthcare University NHS Foundation Trust	-	21,041
Edge Hill University	46,783	-
Edinburgh University	-	87,962
Epsom & St Helier NHS Trust	-	6,000
Essex Partnership University NHS Foundation Trust	-	7,500
Family Links	-	8,000
Florence Nightingale Foundation	-	99,548
Foundation of Nursing Studies	-	120,150
Global Health Network	-	300,000
Great Ormond Street Hospital For Children NHS Trust	83,408	-
Great Ormond Street Hospital NHS Foundation Trust	-	92,553
Greater Manchester Mental Health NHS Foundation Trust	59,763	-

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2020

Greenwich & Bexley Community Hospice	7,977	-
Guy's & St Thomas' NHS Foundation Trust	-	8,000
Haemochromatosis UK	8,000	7,600
Home Assessment Reablement Team (HART) at Oxford University Hospitals	-	6,234
Harvard T.H. Chan School of Public Health	150,000	-
Hertfordshire University	-	56,835
Hope for Tomorrow	-	7,740
Institute of Health Visiting	64,787	88,378
International Council of Nurses	75,000	369,000
Jaya Mental Health (previously Unity in Health)	8,000	-
Junius S Morgan Benevolent Fund	300,000	300,000
King's College London	158,503	99,860
King's College London and Lambeth Diabetes Intermediate Care Team	-	98,681
LGBTQ - Queen's University Belfast	-	68,000
London Network of Nurses and Midwives Homelessness Group	4,732	-
London South Bank University	109,129	144,454
Malawi Nightingale Challenge	30,000	-
Mesothelioma UK	10,000	-
Middlesex University Higher Education Corporation	6,540	-
Midwife-led Community Transformation (MILCOT) Uganda.	8,000	-
National Health Care Conferences (NHCC) Uganda	3,500	-
National Nurses Association Kenya (NNAK)	79,877	-
National University of Lesotho	11,151	-
Nature Therapy CIC	8,000	-
Newcastle upon Tyne Hospitals NHS Foundation Trust	-	31,953
NHS Devon Clinical Commissioning Group	-	72,168
NHS Lothian	-	17,173
North Staffordshire Combined Healthcare NHS Trust	5,600	-
Northern Ireland Hospice	86,025	-
Northumbria Healthcare NHS Foundation Trust	37,811	-
Northumbria University	38,157	-
Nottingham University	-	46,013
Open University	-	7,917
Over the Wall	-	8,000
Oxford Brookes University	45,667	-
Oxford Health NHS Foundation Trust	24,400	-
Oxford School of Nursing and Midwifery	2,000	-
Oxford University	-	5,000
Paintings in Hospitals	20,000	-
Parents 1st	-	7,760
PHASE Worldwide	-	7,700
Portsmouth Hospital NHS Trust	-	8,000
Prince & Princess of Wales Hospice	7,213	-
Public Health Agency for Northern Ireland	-	46,972
Queen's University Belfast	-	70,883

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2020

Queen's Nursing Institute	-	102,662
Queen's Nursing Institute -QNI	-	102,662
Queen's Nursing Institute Scotland	-	99,700
Queen's Nursing Institute Scotland - QNIS	-	91,400
Queen's University Belfast	171,017	102,697
Restraint Reduction Network (RRN)	84,348	-
Royal Bournemouth and Christchurch Hospitals NHS Foundation Trust	2,843	-
Royal Devon and Exeter NHS Foundation Trust	10,000	-
Royal Marsden NHS Foundation Trust	10,000	-
RVS Health & Wellbeing Community Hub	-	8,000
School and Public Health Nurses Association (SAPHNA)	10,000	-
School of Healthcare Sciences, Cardiff University	82,026	-
SeeAbility	-	8,000
Sheffield Hallam University	-	7,992
Shooting Star Children's Hospice, Kingston University & St George's	-	30,000
Somerset Partnership NHS Foundation Trust Learning Disabilities	-	25,555
South London and Maudsley NHS Foundation Trust	92,176	-
South West London and St Georges MH NHS Trust	94,900	-
Southern Health & Social Care Trust	-	84,292
Southern Health NHS Foundation Trust	56,000	-
Spina Bifida Hydrocephalus Scotland (SBH Scotland)	-	57,781
St Christopher's Hospice	107,115	90,000
St John Ambulance	-	28,500
St Luke's Hospice	-	8,000
St Nicholas hospice Care	-	7,843
St Peter's Hospice	-	5,250
Sue Ryder	-	30,000
Tavistock and Portman NHS Foundation Trust	95,906	-
Tees Esk & Wear Valleys NHS Trust & National Institute of Health Research	32,693	-
University Hospitals Birmingham NHS Foundation Trust	75,405	15,800
University Hospitals Plymouth NHS Trust	-	30,144
University of Brighton	4,700	-
University of Chester	75,212	-
University of East Anglia	55,609	-
University of Edinburgh	299,220	-
University of Essex	6,816	-
University of Manchester	101,955	-
University of Nottingham	7,983	-
University of Sheffield	7,969	-
University of Stirling	-	7,600
University of Surrey	-	7,745
University of West London	3,750	-
West Hertfordshire Hospitals NHS Trust	3,657	-
Western Health and Social Care Trust	97,760	-
White Ribbon Alliance	10,000	-

THE BURDETT TRUST FOR NURSING

GRANTS PAYABLE

YEAR ENDED 31 DECEMBER 2020

White Ribbon Alliance for Safe Motherhood	-	8,000
Whittington Health	-	82,349
Winston Churchill Memorial Trust	-	150,000
	4,305,833	3,968,558
Grants to individuals	412,080	250,414
Grants payable (Note 5)	<u>4,717,913</u>	<u>4,218,972</u>
Grants returned (Note 5)	(200,719)	(44,048)
Total grants payable	<u>4,517,194</u>	<u>4,174,924</u>
Less: Amounts payable to Junius S Morgan Benevolent Fund	(300,000)	(300,000)
Add: Consultancy costs (allocated against grants in the Statement of Financial Activities)	36,125	52,348
Less: Other adjustments	(2,000)	2
Total grant expenditure per the Statement of Financial Activities	<u>£4,251,319</u>	<u>£3,927,274</u>