

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

Registered Charity Number: 1089849
Registered Company Number: 4306248

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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 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
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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:

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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		<u>738,648</u>	<u>112,720</u>	<u>851,368</u>	<u>950,108</u>
Expenditure on raising funds:					
Investment management fees	4	180,461	-	180,461	201,465
		<u>180,461</u>	<u>-</u>	<u>180,461</u>	<u>201,465</u>
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		<u>4,813,481</u>	<u>322,471</u>	<u>5,135,952</u>	<u>4,463,555</u>
Total expenditure		<u>4,993,942</u>	<u>322,471</u>	<u>5,316,413</u>	<u>4,665,620</u>
Net (expenditure) before net gains on investments		<u>(4,255,294)</u>	<u>(209,751)</u>	<u>(4,465,045)</u>	<u>(3,714,912)</u>
Net gain on investments	8	(7,899,189)	(497,397)	(8,396,586)	13,374,223
Net (expenditure)/income		<u>(12,154,483)</u>	<u>(707,148)</u>	<u>(12,861,631)</u>	<u>9,659,311</u>
Transfers		(300,000)	300,000	-	-
Net movement in funds		<u>(12,454,483)</u>	<u>(407,148)</u>	<u>(12,861,631)</u>	<u>9,659,311</u>
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	<u><u>75,054,782</u></u>	<u><u>3,933,358</u></u>	<u><u>78,988,140</u></u>	<u><u>91,849,771</u></u>

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
	<u>5,812,122</u>	<u>5,882,705</u>
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>86,822</u>	<u>196,565</u>	<u>62,540</u>	<u>172,300</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
	£	£	£	£	£	£
<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	<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
	£	£	£	£	£	£
<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	<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>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
	Notes			
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