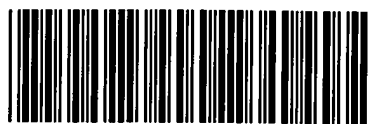


**THE BURDETT TRUST FOR NURSING**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**Registered Charity Number: 1089849**  
**Registered Company Number: 04306248**

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**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**

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#### **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  
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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  
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Spring Capital Partners Ltd, Basildon House, 7 Moorgate, London, EC2R 6AF  
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#### **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**

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### **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 75<sup>th</sup> 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 UK<sup>1</sup>. 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](http://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.

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<sup>1</sup> Ipsos Mori (2022) Ipsos Veracity Index 2022: Trust in Professions survey

## **THE BURDETT TRUST FOR NURSING**

### **TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2023**

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#### **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

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- **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        |
| <b>Grand Total</b>                                   | <b>3,473,753</b> | <b>55</b> |

#### 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

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- 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.



## THE BURDETT TRUST FOR NURSING

### TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

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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.

## THE BURDETT TRUST FOR NURSING

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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.

## THE BURDETT TRUST FOR NURSING

### TRUSTEES' REPORT

#### YEAR ENDED 31 DECEMBER 2023

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<br>£       | 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         |
| <b>Total</b>                                | <b>21,326,703</b> | <b>258</b> |

#### **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

# THE BURDETT TRUST FOR NURSING

## TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

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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.

## THE BURDETT TRUST FOR NURSING

### TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

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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

## **THE BURDETT TRUST FOR NURSING**

### **TRUSTEES' REPORT**

#### **YEAR ENDED 31 DECEMBER 2023**

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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](http://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.

## THE BURDETT TRUST FOR NURSING

### TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

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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

## **THE BURDETT TRUST FOR NURSING**

### **TRUSTEES' REPORT**

#### **YEAR ENDED 31 DECEMBER 2023**

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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.



**THE BURDETT TRUST FOR NURSING**

**TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2023**

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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

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### 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

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### 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:

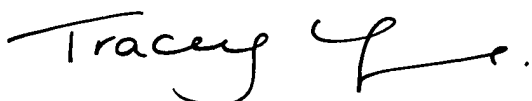
- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- 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](http://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<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£  |
|--|-------|------------------------------------|----------------------------------|--------------------|---------------------|
| <b>Income from</b>   |       |                                    |                                  |                    |                     |
| 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              |
| <b>Total income</b>  |       | <b>1,149,382</b>                   | <b>135,807</b>                   | <b>1,285,189</b>   | <b>851,368</b>      |
| <b>Expenditure on raising funds:</b>                                     |       |                                    |                                  |                    |                     |
| Investment management fees   | 4     | 156,007                            | -                                | 156,007            | 180,461             |
| <b>Net income available for charitable expenditure</b>                   |       | <b>993,375</b>                     | <b>135,807</b>                   | <b>1,129,182</b>   | <b>670,907</b>      |
| <b>Expenditure on charitable activities</b>                              |       |                                    |                                  |                    |                     |
| 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             |
| <b>Total expenditure on charitable activities</b>                        |       | <b>3,398,407</b>                   | <b>408,861</b>                   | <b>3,807,268</b>   | <b>5,135,952</b>    |
| <b>Total expenditure</b>   |       | <b>3,554,414</b>                   | <b>408,861</b>                   | <b>3,963,275</b>   | <b>5,316,413</b>    |
| <b>Net (expenditure) before net gains on investments</b>                 |       | <b>(2,405,032)</b>                 | <b>(273,054)</b>                 | <b>(2,678,086)</b> | <b>(4,465,045)</b>  |
| Corporation tax  |       | (17,919)                           | -                                | (17,919)           | -                   |
| <b>Net (expenditure) after tax, before gains/(losses) on investments</b> |       | <b>(2,422,951)</b>                 | <b>(273,054)</b>                 | <b>(2,696,005)</b> | <b>(4,465,045)</b>  |
| Net gains/(losses) on investments  | 8     | 6,903,232                          | 305,843                          | 7,209,075          | (8,396,586)         |
| <b>Net income/(expenditure)</b>  |       | <b>4,480,281</b>                   | <b>32,789</b>                    | <b>4,513,070</b>   | <b>(12,861,631)</b> |
| Transfers  |       | (200,000)                          | 200,000                          | -                  | -                   |
| <b>Net movement in funds</b>   |       | <b>4,280,281</b>                   | <b>232,789</b>                   | <b>4,513,070</b>   | <b>(12,861,631)</b> |
| Total funds brought forward  |       | 75,054,782                         | 3,933,358                        | 78,988,140         | 91,849,771          |
| <b>Total funds carried forward as at 31 December 2023</b>                | 13    | <b>79,335,063</b>                  | <b>4,166,147</b>                 | <b>83,501,210</b>  | <b>78,988,140</b>   |

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<br>£                | 2022<br>£                | 2023<br>£                | 2022<br>£                |
| <b>FIXED ASSETS</b>  |        |                          |                          |                          |                          |
| 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>        |
| <b>CURRENT ASSETS</b>  |        |                          |                          |                          |                          |
| 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>         |
| <b>CURRENT LIABILITIES</b>                                   |        |                          |                          |                          |                          |
| 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>       |
| <b>Net current assets</b>                                    |        | <u>(1,444,320)</u>       | <u>2,280,630</u>         | <u>(1,543,402)</u>       | <u>2,109,579</u>         |
| <b>Total assets less current liabilities</b>                 |        | <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>       |
| <b>Total net assets</b>                                      |        | <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> |
| <b>Represented by:</b>                                       |        |                          |                          |                          |                          |
| <i>Unrestricted Funds</i>                                    |        |                          |                          |                          |                          |
| (Revaluation reserve 2023: £24,682,046<br>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<br>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               |
|---|--------------------|--------------------|
|   | £                  | £                  |
| <b>Net cash used in operating activities (Note 16)</b>                    | <b>(3,346,798)</b> | <b>(4,511,748)</b> |
| <b>Cash flows from investing activities</b>                               |                    |                    |
| 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            |
| <b>Net cash provided by investing activities</b>                          | <b>754,771</b>     | <b>5,812,122</b>   |
| <b>Change in cash in the reporting period</b>                             | <b>(2,601,029)</b> | <b>1,300,374</b>   |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> | <b>4,920,547</b>   | <b>3,620,173</b>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | <b>2,319,518</b>   | <b>4,920,547</b>   |

**Analysis of net funds**

|                          | 2022<br>£        | Movements<br>in the year | 2023<br>£        |
|--------------------------|------------------|--------------------------|------------------|
| 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

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### 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

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### 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

|  |                  |                  |
|--|------------------|------------------|
| <b>2. INVESTMENT INCOME</b>  | <b>2023</b>      | <b>2022</b>      |
|  | <b>£</b>         | <b>£</b>         |
| 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  |                  |                  |
| <b>3. DONATIONS AND GIFTS</b>  | <b>2023</b>      | <b>2022</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Donations – Nursing Now  | -                | 32,420           |
| Other donations  | 29,132           | 11,828           |
|  | <u>29,132</u>    | <u>44,248</u>    |
| <b>4. COSTS OF RAISING FUNDS</b>   | <b>2023</b>      | <b>2022</b>      |
|  | <b>£</b>         | <b>£</b>         |
| 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. |                  |                  |
| <b>5. GRANTS PAYABLE</b>   | <b>2023</b>      | <b>2022</b>      |
|  | <b>£</b>         | <b>£</b>         |
| <b>Reconciliation of grants payable:</b>   |                  |                  |
| 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<br>£      | 2022<br>£      |
|----|-------------------------------------|----------------|----------------|
| 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         |
|    | <b>Total support costs</b>          | <b>718,809</b> | <b>835,482</b> |

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<br>£    | 2022<br>£    | 2023<br>£    | 2022<br>£    |
|    | 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:

|                                  | <b>Group</b>      |                   | <b>Charity</b>    |                   |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                  | <b>2023</b>       | <b>2022</b>       | <b>2023</b>       | <b>2022</b>       |
|                                  | <b>£</b>          | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| 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> |

|  | <b>Group</b>      |                   | <b>Charity</b>    |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <b>2023</b>       | <b>2022</b>       | <b>2023</b>       | <b>2022</b>       |
|  | <b>£</b>          | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| Revaluation reserve (difference between historic cost and market value of investments) | <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:

|  | <b>Junius S Morgan</b> |                  |
|--|------------------------|------------------|
|  | <b>2023</b>            | <b>2022</b>      |
|  | <b>£</b>               | <b>£</b>         |
| <b>Income from:</b>                                      |                        |                  |
| Donations and legacies                                   | 224,112                | 303,578          |
| Investments  | 111,695                | 109,142          |
|  | <u>335,807</u>         | <u>412,720</u>   |
| <b>Expenditure on:</b>                                   |                        |                  |
| Charitable activities                                    | 408,861                | 322,471          |
| <b>Net (expenditure)/ income before investment gains</b> | <u>(73,054)</u>        | <u>90,249</u>    |
| Net investment gains/(losses)                            | 305,843                | (497,397)        |
|  | <u>232,789</u>         | <u>(407,148)</u> |
| <b>Net income</b>  | <u>3,933,358</u>       | <u>4,340,506</u> |
| Fund balances brought forward                            |                        |                  |
| <b>Fund balances carried forward</b>                     | <u>4,166,147</u>       | <u>3,933,358</u> |
| <b>Balance sheet</b>                                     |                        |                  |
| 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

|                                | <b>Group</b>  |               | <b>Charity</b> |               |
|--------------------------------|---------------|---------------|----------------|---------------|
|                                | <b>2023</b>   | <b>2022</b>   | <b>2023</b>    | <b>2022</b>   |
|                                | <b>£</b>      | <b>£</b>      | <b>£</b>       | <b>£</b>      |
| 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

|                 | <b>Group</b>     |                  | <b>Charity</b>   |                  |
|-----------------|------------------|------------------|------------------|------------------|
|                 | <b>2023</b>      | <b>2022</b>      | <b>2023</b>      | <b>2022</b>      |
|                 | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| 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<br>£        | 2022<br>£          | 2023<br>£      | 2022<br>£                 |                          |
| 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<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | Investment<br>Losses<br>£ | 31 December<br>2023<br>£ |
| <i>Unrestricted</i><br><b>Burdett</b>       |                        |                  |                    |                |                           |                          |
| General funds                               | 75,054,782             | 1,149,382        | (3,572,333)        | (200,000)      | 6,903,232                 | 79,335,063               |
| <i>Restricted</i><br><b>Junius S Morgan</b> | 3,933,358              | 135,807          | (408,861)          | 200,000        | 305,843                   | 4,166,147                |
| <b>Total Group</b>                          | <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<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | Investment<br>Gains<br>£  | 31 December<br>2022<br>£ |
| <i>Unrestricted</i><br><b>Burdett</b>       |                        |                  |                    |                |                           |                          |
| General funds                               | 87,509,265             | 738,648          | (4,993,942)        | (300,000)      | 7,899,189                 | 75,054,782               |
| <i>Restricted</i><br><b>Junius S Morgan</b> | 4,340,506              | 112,720          | (322,471)          | 300,000        | 497,397                   | 3,933,358                |
| <b>Total Group</b>                          | <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**

|                                    | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2023<br/>Total funds<br/>£</b> |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>Group</b>                       |                                     |                                   |                                   |
| 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)                       |
| <b>Total net assets</b>            | <b>79,335,063</b>                   | <b>4,166,147</b>                  | <b>83,501,210</b>                 |
| <b>Charity</b>                     |                                     |                                   |                                   |
| 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)                       |
| <b>Total net assets</b>            | <b>79,335,063</b>                   | <b>1,822,357</b>                  | <b>81,157,420</b>                 |
|                                    | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2022<br/>Total funds<br/>£</b> |
| <b>Group</b>                       |                                     |                                   |                                   |
| 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)                       |
| <b>Total net assets</b>            | <b>75,054,782</b>                   | <b>3,933,358</b>                  | <b>78,988,140</b>                 |
| <b>Charity</b>                     |                                     |                                   |                                   |
| 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)                       |
| <b>Total net assets</b>            | <b>75,054,782</b>                   | <b>1,822,357</b>                  | <b>76,877,139</b>                 |
| <b>Group</b>                       |                                     |                                   |                                   |

## 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<br>£          | 2022<br>£          |
|---|--------------------|--------------------|
| 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            |
| <b>Net cash used in operating activities</b>                              | <b>(3,346,798)</b> | <b>(4,511,748)</b> |

**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<br>Funds<br>2022<br>£ | Restricted<br>Funds<br>2022<br>£ | Total<br>2022<br>£  |
|---|-----------|------------------------------------|----------------------------------|---------------------|
| <b>Income from</b>  |           |                                    |                                  |                     |
| 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              |
| <b>Total income</b>                                       |           | <b>738,648</b>                     | <b>112,720</b>                   | <b>851,368</b>      |
| <b>Expenditure on raising funds:</b>                      |           |                                    |                                  |                     |
| Investment management fees                                | 4         | 180,461                            | -                                | 180,461             |
| <b>Net income available for charitable expenditure</b>    |           | <b>558,187</b>                     | <b>112,720</b>                   | <b>670,907</b>      |
| <b>Expenditure on charitable activities</b>               |           |                                    |                                  |                     |
| 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             |
| <b>Total expenditure on charitable activities</b>         |           | <b>4,813,481</b>                   | <b>322,471</b>                   | <b>5,135,952</b>    |
| <b>Total expenditure</b>                                  |           | <b>4,993,942</b>                   | <b>322,471</b>                   | <b>5,316,413</b>    |
| <b>Net (expenditure) before net gains on investments</b>  |           | <b>(4,255,294)</b>                 | <b>(209,751)</b>                 | <b>(4,465,045)</b>  |
| Net (losses) on investments                               | 8         | (7,899,189)                        | (497,397)                        | (8,396,586)         |
| <b>Net income/(expenditure)</b>                           |           | <b>(12,154,483)</b>                | <b>(707,148)</b>                 | <b>(12,861,631)</b> |
| Transfers   |           | (300,000)                          | 300,000                          | -                   |
| <b>Net movement in funds</b>                              |           | <b>(12,454,483)</b>                | <b>(407,148)</b>                 | <b>(12,861,631)</b> |
| Total funds brought forward                               |           | 87,509,265                         | 4,340,506                        | 91,849,771          |
| <b>Total funds carried forward as at 31 December 2022</b> | <b>13</b> | <b>75,054,782</b>                  | <b>3,933,358</b>                 | <b>78,988,140</b>   |



## Appendix - Burdett Trust Grants 2023

### Type 2 Diabetes Prevention

£

|  |                       |
|--|-----------------------|
| <b>Abertay University</b><br><i>Cultural competence in Type 2 Diabetes Nursing, developing knowledge of BAME groups to enhance patient compliance.</i>   | 46,467                |
| <b>C3 Collaborating for Health</b><br><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                |
| <b>King's College London and King's College Hospital NHS Foundation Trust</b><br><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                |
| <b>Knowledge For Change</b><br><i>Creating a model for nurse leadership in the multi-disciplinary management of diabetic foot complications in Uganda and Tanzania.</i>  | 58,896                |
| <b>London Pathway (known as Pathway)</b><br><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                |
| <b>NHS North East &amp; North Cumbria ICB (QHM) (County Durham)</b><br><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                |
| <b>Queen's Nursing Institute</b><br><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                |
| <b>Queen's University Belfast</b><br><i>Optimising care home nursing practice in type 2 diabetes care: co-production of a digital intervention for education and practice.</i>   | 76,409                |
| <b>The Organisation of Sierra Leonean Healthcare Professionals Abroad (TOSHPA)</b><br><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                |
| <b>University of Manchester</b><br><i>Co-designing and testing a virtual reality based mindfulness application to improve glycaemic control and reduce diabetes distress (VRUnwind)</i>  | 79,886                |
| <b><u>Type 2 Diabetes grants total</u></b>   | <b><u>670,109</u></b> |
|  |                       |

## Chronic Respiratory Diseases Interventions

£

|   |                         |
|---|-------------------------|
| <b>C3 Collaborating for Health</b><br><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                  |
| <b>Cwm Taf Morgannwg University Health Board (CTM UHB)</b><br><i>Co-producing &amp; pilot testing a behaviourally-informed intervention to empower nurses to address smoking &amp; promote smoking cessation with hospital patients in Wales (The ThinkQuit Study).</i> | 97,667                  |
| <b>Edinburgh Napier University</b><br><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                  |
| <b>Institute of Health Visiting (iHV)</b><br><i>Developing health visiting respiratory health ambassadors' leading prevention and early intervention for respiratory disease in babies and very young children.</i>   | 80,482                  |
| <b>Lancashire and South Cumbria NHS Foundation Trust</b><br><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                  |
| <b>Manchester University Foundation NHS Trust</b><br><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                  |
| <b>Northern Care Alliance NHS Foundation Trust</b><br><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                  |
| <b>Queen's University Belfast</b><br><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                  |
| <b>Stockton PCN</b><br><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                  |
| <b>University of Southampton</b><br><i>Co-designing and testing a virtual reality based mindfulness application to improve glycaemic control and reduce diabetes distress (VRUnwind)</i>  | 57,115                  |
| <b><u>Chronic Respiratory Diseases Total</u></b>  | <b><u>774,937</u></b>   |
| <b>Burdett Awards 2023</b>  | <b>160,000</b>          |
| <b>Proactive Grants Total</b>   | <b>1,868,707</b>        |
| <b><u>Grand Total</u></b>   | <b><u>3,473,753</u></b> |

### Burdett Trust Grants 2023 and 2022

| Grant Recipient  | Grants 2023<br>£ | Grants 2022<br>£ |
|--|------------------|------------------|
| 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          |

| <b>Grant Recipient</b>  | <b>Grants 2023<br/>£</b> | <b>Grants 2022<br/>£</b> |
|---|--------------------------|--------------------------|
| 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                   | -                        |

| <b>Grant Recipient</b>                      | <b>Grants 2023<br/>£</b> | <b>Grants 2022<br/>£</b> |
|---|--------------------------|--------------------------|
| 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                    | -                        |
|   | <b><u>3,473,753</u></b>  | <b><u>4,050,028</u></b>  |