

**HERTFORDSHIRE COMMUNITY NURSES' CHARITY**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

Carol Willis FCCA  
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# HERTFORDSHIRE COMMUNITY NURSES' CHARITY

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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## HERTFORDSHIRE COMMUNITY NURSES' CHARITY

(Principal Office: No 11 High Street, Barkway, Royston, Herts., SG8 8EA)

### TRUSTEES' REPORT For the Year ended 31st March 2021

The Trustees present their report and the audited financial statements for the year ended 31 March 2021.

#### OBJECTS OF THE CHARITY

The Trust was originally formed as Hertfordshire County Nursing Trust (HCNT) and was governed by its Trust Deed dated 16 October 1952.

The Trustees decided that this Deed had become out of date and in September 2014, The Charity Commission agreed that HCNT should become a Charitable Incorporated Organisation and a new Deed was issued. The name of the Charity changed to Hertfordshire Community Nurses' Charity (HCNC), whose objects are:

- (1) To provide and make grants and other financial provision for the training and general welfare of community nurses, (including nurses in general practice, hospice nurses working in the community and students intending to practice community nursing), who are being, or intend to be, or have at any time been employed or trained in the County of Hertfordshire ("Hertfordshire Nurses").
- (2) To provide and make grants or pay pensions to Hertfordshire Nurses who are in need and have retired from active work to the intent that such grants or pensions may be additional to any grants or pensions from any other source.
- (3) To provide and make grants for improved facilities and conditions of work for Hertfordshire Nurses.
- (4) To make grants to enable any form of treatment or care in convalescence to be provided for Hertfordshire Nurses.
- 5) To provide and make grants to enable the provision of any medical, surgical, pharmaceutical and remedial appliances as may from time to time be required for the purposes aforesaid.
- (6) To provide and make grants to bodies or persons to enable them to engage in, or to enable them to propose to engage in, any form of research, the object of which is the discovery of new methods of prevention, cure or treatment to safeguard and improve the health of the public.

- (7) To provide and make grants to the Queen's Nursing Institute .
- (8) To provide and make grants towards the purchase, erection, establishment, maintenance or management of any housing accommodation established for the benefit of Hertfordshire Nurses.
- (9) To provide and make grants to other Charitable Trusts or Institutions, the objects of which are similar to the main objects of the CIO.
- (10) To manage any housing accommodation established for the benefit of Hertfordshire Nurses.
- (11) To raise further funds for the purpose of carrying out the objects of the CIO.

## TRUSTEES

The Trustees of the Charity during the year are as follows:

Violet Beazley (Chairman)  
Nicholas Tufton  
Kate de Boinville  
Robert Chambers  
Caroline Cherry  
Louise Landman  
Suzy Richardson  
Daniel Shaw  
William Trower  
Mark Whiting  
Helen Hanbury  
Patrick Hudson (appointed 9th November 2020)

Under the HCNC deed, there must be not less than 8 and not more than 20 trustees.

## ORGANISATION

HCNC is a registered Charity (number 1158593). It is governed by a Board of Trustees which is responsible for setting the strategic direction of the charity and for establishing policy. The responsibility for financial procedures, grant allocation and the management of the properties is delegated by the Trustees to the Executive Committee.

Following the Trust's deregistration as a Social Landlord in 1999/2000, the financial statements now comply with the disclosures of the SORP "Accounting by Charities".

## HERTFORDSHIRE COMMUNITY NURSES' CHARITY TRUSTEES' REPORT

### For the Year ended 31st March 2021

The Assets of the Charity are divided between two separate unrestricted funds, which have the following purposes:

#### 1. REPAIR FUND—DESIGNATED

This fund represents designated funds which can be utilised to finance regular planned maintenance, such as decorating programmes, as well as non-recurring repairs.

#### 2. GENERAL FUND

Represents the day to day activities of the Trust and can be utilised by the Trustees as they see fit.

### REVIEW OF TRANSACTIONS AND FINANCIAL POSITION OF THE TRUST

During the year under review the net general assets of the Trust increased by £106,493 to £999,506 (2020: reduced by £83,642). The increase included an increase in the value of investment assets of £136,214. In addition to this, £9,620 is held as a designated reserve for property repairs and maintenance (2020: £9,620)

Investment income was £33,288 (2020: £39,270) for the year, with rental income of £52,249 (2020: £47,874). Direct charitable expenditure for the year was £123,938 (2020: £46,930), with overhead support costs being £1,320 (2020: £1,183).

### ASSETS AND OBLIGATIONS

The net assets of the Charity are available and adequate to fulfil the obligations of the Charity.

### RESERVES POLICY, STRATEGIC AIMS, OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

(as required by the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 effective January 2015))

Before the advent of the National Health Service, responsibility for the provision of district nursing services in Hertfordshire was vested in the Hertfordshire Nursing Association, a federation of local committees affiliated to The Queen's Nursing Institute. When in 1948 district nursing became the responsibility of the NHS, the residual funds of these committees were gathered together to establish the Hertfordshire County Nursing Trust (HCNT) whose role was to provide pensions for retired village nurses and to help them deal with welfare issues. By the 1970s there was less need for supplementary pensions and HCNT built Rosemary House, a block of ten maisonettes in Knebworth, which are rented to working and retired nurses at approximately 60% of the open market rent in the Knebworth area.

By 2014, HCNT's structure had become unwieldy, and approval was sought from the Charity Commission for a new structure with wider powers. HCNT was renamed the Hertfordshire

Community Nurses' Charity (HCNC), which is registered with the Charity Commission as a Charitable Incorporated Organisation (No. 1153593). HCNC took over the assets of HCNT, which was formally wound up during 2015.

HCNC obtains its income from in part any surplus earned from renting the maisonettes in Rosemary House, and in part from its fixed interest and equity investments (which are held in four separate managed funds). During the year to 31 March 2021, HCNC's holding in Smith & Williamson Charity Value and Income Fund was sold and the proceeds were reinvested in CCLA Global Equity Income Units. HCNC's cash is held accounts operated by Lloyds, Virgin Money and CCLA.

In 2017/2018, Rosemary House was surveyed and recommendations about repairs and maintenance were implemented, the cost of which (about £18,000) was paid from the sinking fund established to pay for Rosemary House maintenance requirements. At the end of 2019/2020 the fund contained £9,620. The trustees approved a further £5,000 be added to the fund in 2021/2022, with £5,000 being added to it in each subsequent year. In addition, in 2018/2019, the trustees approved a rolling programme of renovating one apartment each year, which is funded from income generated during the current financial year.

In addition to the provision of subsidised accommodation to community nurses in Rosemary House, HCNC uses its income for the benefit of community nurses in Hertfordshire by awarding them grants. Larger awards are made for research and development projects aimed at improving the delivery of community nursing care to Hertfordshire's patients; individual community nurses are supported with awards for postgraduate education; and this year HCNC, working with the Queens Nursing Institute, established hardship awards for individual community nurses facing financial difficulties.

HCNC awarded grants of over £76,000 during the financial year 2020/2021. At the beginning of the pandemic, the trustees realised organisations employing community nurses would need extra financial help, and grants totalling £45,000 were awarded to six such organisations. Despite the difficulties the pandemic had on the availability of education courses, HCNC awarded grants of over £13,000 to support Hertfordshire community nurses' postgraduate education. In addition, HCNC was able to support two community nurses who were facing financial difficulties.

Thus, during the year to 31 March 2021, the following grants were paid:

Educational Grants	£13,473
Research & Development	£16,962
Covid Grants awarded to organisations in Hertfordshire employing community nurses	£45,000
Welfare Grants	<u>£1,400</u>
Total	£76,835

The Trustees were very grateful to receive an unrestricted donation of £10,000 from Henkel UK Ltd.

During the financial year commencing 1 April 2021, HCNC aims to continue making awards to community nurses for postgraduate education and to those facing hardship, and will review its expenditure at each board meeting in order to tailor its expenditure to its income during the year.

## STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's affairs and of its results for the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities";
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity;
- safeguarding the assets of the Charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

Uiolet Bearley  
Helen Hambury

Approved on:

8 November 2021

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HERTFORDSHIRE COMMUNITY NURSES' CHARITY**

I have reviewed the financial statements set out on pages 7-12 which have been prepared under the accounting policies set out in note 1.

### **Respective responsibilities of trustees and examiner**

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 43 of the Act)
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act); and
- To state whether particular matters have come to my attention

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**


In the course of my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the 1993 Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Carol Willis FCCA  
Chartered Certified Accountant  
Kings Cottage  
London Road  
Barkway  
ROYSTON  
Herts SG8 8EZ



Dated 30.6.2021



HERTFORDSHIRE COMMUNITY NURSES' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
AS AT 31st MARCH 2021

	Note	Unrestricted General £	Designated £	Total 2021 £	Total 2020 £
<b>INCOMING RESOURCES</b>					
Rental Income		52,249	~	52,249	47,874
Insurance claim		0	~	0	1,176
Investment Income (gross)	4	32,717	~	32,717	38,811
Deposit Interest -Bank	4	11	~	11	13
-COIF	4	6	~	6	31
Donations		10,000	~	10,000	0
Virgin Money	4	554	~	554	415
Total Income Resources		<u>95,537</u>	~	<u>95,537</u>	<u>88,320</u>
<b>RESOURCES EXPENDED</b>					
Direct Charitable Expenditure					
Housing Activities:					
Property Management		12,451	~	12,451	10,044
Property Maintenance		34,268	~	34,268	17,557
Non-housing activities:					
Gratuities and grants		<u>77,219</u>	~	<u>77,219</u>	<u>19,479</u>
Provision for training project	10	0	~		<u>0</u>
Provision for major grants	10	0			<u>0</u>
		<u>123,938</u>			
Other Expenditure					
Management -Housing		450	~	450	463
-Non Housing		<u>870</u>	~	<u>870</u>	<u>720</u>
	5	<u>1,320</u>	~	<u>1,320</u>	<u>1,183</u>
Total Resources Expended		<u>125,258</u>	~	<u>125,258</u>	<u>48,263</u>
Net income/Outgoing(-)					
Resources		-29,721	~	-29,721	40,057
Gains/Losses(-) on					
Investment Assets	11	<u>136,214</u>	~	<u>136,214</u>	<u>-123,864</u>
Movement in Funds		106,493	~	106,493	-83,807
Transfer from designated funds					
Fund Balances brought forward 1st April 2020		<u>893,013</u>	<u>9,620</u>	<u>902,633</u>	<u>986,440</u>
Fund Balances carried forward 31st March 2021		<u>999,506</u>	<u>9,620</u>	<u>1,009,126</u>	<u>902,633</u>

The Trust has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 9 to 12 form part of these financial statements.

# HERTFORDSHIRE COMMUNITY NURSES' CHARITY

## BALANCE SHEET

AS AT 31st MARCH 2021

	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible fixed assets					
Housing Properties	6	115,658		115,658	
Less: SHG	1c	<u>(69,494)</u>	46,164	<u>(69,494)</u>	46,164
Investments	7		<u>858,869</u>		<u>722,655</u>
			905,033		768,819
<b>CURRENT ASSETS</b>					
Debtors	8	0		1,176	
Cash at bank and in hand		<u>105,267</u>		<u>134,107</u>	
		105,267		135,283	
Creditors: Amounts falling due within one year	9	1,173		1,468	
NET CURRENT ASSETS			104,094		133,815
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,009,126</u>		<u>902,633</u>
<b>REPRESENTED BY:</b>					
Unrestricted funds					
General			999,506		893,013
Designated			<u>9,620</u>		<u>9,620</u>
			<u>1,009,126</u>		<u>902,633</u>

Approved by the Trustees  
Signed on behalf of the Trustees

*Violet Beazley*  
*Helen Hambury*

Dated: 8.11.2021

The notes on pages 9 to 12 form part of these financial statements.

# HERTFORDSHIRE COMMUNITY NURSES' CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 1) ACCOUNTING POLICIES

#### a) Basis of Accounting

The financial statements are prepared on the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with approved accounting standards and the Statement of Recommended Practice "Accounting by Charities".

#### b) Fixed Assets and Depreciation

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Plant machinery and fixtures	25%
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Depreciation is not provided on housing properties on the grounds that it would be immaterial (either because of the length of the estimated remaining useful economic life or because the estimated residual value of the assets is not materially different from the carrying amount of the asset).

#### c) Social Housing Grant

i) Where developments have been financed wholly or partly by a housing association grant the cost of those developments has been reduced by the amount of the grant received.

ii) Grants received for general revenue purposes are credited to income in the year in which they are received.

#### d) Provisions for Future Repairs and Maintenance - Designated Funds

Provisions are made for future repairs and maintenance in order to reflect the Trust's liability to maintain its property in accordance with planned programs of works. Provisions are only made once expenditure has been incurred or committed to in the period.

#### e) Value Added Tax

All amounts in the financial statements are shown inclusive of Value Added Tax.

#### f) Investments

Investments are included in the financial statements at market value with investment income included in the financial statements on a gross basis.

# HERTFORDSHIRE COMMUNITY NURSES' CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 2) CHARITABLE STATUS

The Trust is a registered charity (registration number 1158593) and in consequence it is exempt from taxation on income arising from and expended on its charitable activities.

### 3) HOUSING UNITS

The average number of Housing Accommodation Units was 10 (2020:10).

### 4) INTEREST RECEIVABLE AND OTHER INCOME

	2021	2020
	£	£
Bank and Building Society Deposits	565	428
Listed Dividends and interest (gross)	32,717	38,811
Other interest receivable	<u>6</u>	<u>31</u>
	<u>33,288</u>	<u>39,270</u>

### 5) MANAGEMENT AND ADMINISTRATION

An analysis of Management and Administration costs is as follows:

	2021	2020
	£	£
Accountancy fees	900	900
Property management fees	4,415	3,600
Miscellaneous	<u>420</u>	<u>283</u>
	<u>£5,735</u>	<u>£4,783</u>

Trustees received no remuneration for their work, and no reimbursed expenses (2020 £nil).

Average number of employees was Nil (2020: Nil).

# HERTFORDSHIRE COMMUNITY NURSES' CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 6) FIXED ASSETS

	Freehold Housing Properties held for letting £	Fixtures & Equipment £	Total £
As at 1 April 2020	115,658	4,120	119,778
Additions	~	~	~
As at 31 March 2021	<u>£115,658</u>	<u>£4,120</u>	<u>£119,778</u>
Depreciation			
As at 1 April 2020	~	4,120	4,120
Charge for the year	~	~	~
As at 31 March 2021	<u>£ -</u>	<u>£4,120</u>	<u>£4,120</u>
Net Book Value			
31 <sup>st</sup> March 2020	<u>£115,658</u>	<u>£-</u>	<u>£115,658</u>
31 <sup>st</sup> March 2021	<u>£115,658</u>	<u>£-</u>	<u>£115,658</u>

The freehold land and buildings are used for direct charitable purposes.

### 7) INVESTMENTS

	2021 £	2020 £
Listed UK investments at cost:		
As at 1st April	285,928	285,928
Disposals	(55,000)	0
Additions	46,147	0
As at 31st March	<u>277,075</u>	<u>285,928</u>
Aggregate market value of listed investments	<u>858,869</u>	<u>722,655</u>

Market value of material portfolio is split as follows:

Charifund	58 %	49 %
COIF Charity Funds-income shares	27 %	34 %
Smith & Williamson	4 %	6 %
COIF Global Equity	1 %	0 %
Charinco-income shares	10 %	11 %

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2021

8)	DEBTORS	2021 £	2020 £
	Prepayments and accrued income	<u>0</u>	<u>0</u>
9)	CREDITORS: Amounts falling due within one year		
	Accruals	<u>1,173</u>	<u>1,468</u>
10)	DESIGNATED FUNDS	2021 Repair Fund £	2020 Repair Fund £
	At 1st April 2020	9,620	9,620
	At 31st March 2021	<u>9,620</u>	<u>9,620</u>
		Grants fund	Grants fund
	At 1st April 2020	0	0
Used for major grants in the year		<u>0</u>	<u>0</u>
	At 31st March 2021	<u>0</u>	<u>0</u>

All designated funds are financed by cash balances

The fund represents cash balances which can be utilised to finance regular planned maintenance programmes and major non-recurring repairs.

11) UNREALISED GAINS

Included in the net assets of the Trust are unrealised gains on investment assets as follows:

	2021 £	2020 £
Unrealised gains as at 1st April 2020	722,655	846,519
Net gains/losses on revaluations in the year	<u>136,214</u>	<u>-123,864</u>
Unrealised gains as at 31st March 2021	<u>858,869</u>	<u>722,655</u>

INFORMATION FOR  
MANAGEMENT PURPOSES

# HERTFORDSHIRE COMMUNITY NURSES' CHARITY

YEAR ENDED 31st MARCH 2021

## INVESTMENTS

		Cost	Market Value	Gross Income
		£	31.3.2021 £	£
Narrower Range				
41,192	Charinco			
	Narrower Range			
	Common Investment			
at	Fund - Income			
1.872	Units	50,070	77,112	3,089
Wider Range				
29,621	M & G Charifund			
at				
14.7241	Income Units	60,582	436,146	19,106
16,730	Charities Official			
at	Investment Fund			
17.8915	Income Units	120,276	299,320	8,760
18,853	Charities Official			
at	Investment Fund			
2.4554	Global Equity	46,147	46,292	322
	Smith & Williamson			
	Charity Value and			
	Income Fund	<u>0</u>	<u>0</u>	<u>1,440</u>
TOTAL INVESTMENT		<u>277,075</u>	<u>858,869</u>	
TOTAL INVESTMENT INCOME				<u>32,717</u>
prior year			722,655	38,811



HERTFORDSHIRE COMMUNITY NURSES' CHARITY

GENERAL INCOME AND EXPENDITURE ACCOUNT

(Non-housing Activities)

FOR THE YEAR ENDED 31st MARCH 2021

INCOME	£	2021 £	£	2020 £
Investment income (gross)		32,717		38,811
Virgin Money		554		415
Donations		10,000		0
Interest		<u>7</u>		<u>31</u>
		43,278		39,257
 EXPENDITURE				
Administration				
Miscellaneous	233		0	
Accountancy fees	450		450	
Website costs	187		270	
		<u>870</u>		<u>720</u>
		42,408		38,537
 Grants				
Course fees and expenses	13,473		19,172	
Tenants of Rosemary House				
Alarm monitoring fee	384		307	
COVID Grants	45,000		0	
Other Grants	18,362		0	
		<u>77,219</u>		<u>19,479</u>
Surplus/(deficit) before exceptional items		<u>(34,811)</u>		<u>19,058</u>
 SURPLUS/(DEFICIT)		<u>(34,811)</u>		<u>19,058</u>
Transfer deficit/surplus from Rosemary House account		5,090		20,999
Total Surplus/(Deficit)		<u>(29,721)</u>		<u>40,057</u>

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

ROSEMARY HOUSE

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2021

INCOME	£	2021 £	£	2020 £
Rents receivable		52,249		47,874
Insurance claim		0		1,176
Interest received		<u>10</u>		<u>13</u>
		52,259		49,063
EXPENDITURE				
Management	4,415		3,600	
Insurance	2,396		2,442	
Cleaning and Sundries	525		385	
Council tax	541		0	
Gardening	<u>4,574</u>	(12,451)	<u>3,617</u>	(10,044)
Administration				
Miscellaneous	0		13	
Legal fees	0		0	
Professional fees	0		0	
Accountancy fees	<u>450</u>	(450)	<u>450</u>	(463)
Maintenance				
Current repairs	2,849		3,759	
Major repairs	31,419	(34,268)	13,798	(17,557)
Transfer from Designated Fund		0		0
SURPLUS/DEFICIT		<u>5,090</u>		<u>20,999</u>

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

GENERAL INFORMATION  
For the Year ended 31st March 2021

PRINCIPAL ADVISERS

BANKERS

Lloyds TSB  
1 Bircherley Street  
Hertford  
Hertfordshire  
SG14 1BU

SOLICITORS

Breeze and Wyles  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

PROPERTY MANAGERS

County Lettings  
38 High Street  
Ware  
Hertfordshire  
SG12 9BY

REPORTING ACCOUNTANT

Carol Willis FCCA  
Kings Cottage  
London Road  
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ROYSTON  
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SG8 8EZ