

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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HERTFORDSHIRE COMMUNITY NURSES' CHARITY

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

TRUSTEES' REPORT For the Year ended 31st March 2022

The Trustees present their report and the audited financial statements for the year ended 31 March 2022.

OBJECTS OF THE CHARITY

The Trust was originally formed as Hertfordshire County Nursing Trust (HCNT) on 16 October 1952. It is governed by its trust deed, which was updated in September 2014, when the Charity Commission agreed that HCNT should become a Charitable Incorporated Organisation. The name of the Charity changed to Hertfordshire Community Nurses' Charity (HCNC). Its 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:

Violet Beazley (Chairman)

Nicholas Tufton

Kate de Boinville (resigned 5 July 2021)

Robert Chambers

Caroline Cherry

Louise Landman (resigned 5 July 2021)

Suzy Richardson

Daniel Shaw

William Trower (resigned 8 November 2021)

Mark Whiting

Helen Hanbury

Patrick Hudson

Charles Robarts (appointed 5 July 2021)

Marcus Taverner (appointed 5 July 2021)

Under the trust deed, there must be not less than 8 and not more than 20 trustees. Each Trustee is appointed for three years and can be re-appointed under a rolling programme, so that the potential change of Trustees is spread. The Trustees elect an Executive Committee at its AGM. The Executive Committee normally meets three times a year and more often if the need arises.

The Charity normally recruits potential Trustees through personal connections and it endeavours to ensure that different skill sets are represented. The web site invites anyone interested in becoming a Trustee to apply to the Chair.

New Trustees are provided with a list of the other Trustees and contact details, a copy of the Deed issued by the Charity Commission when HCNT became a Charitable Incorporated Organisation, and a copy of the most recent accounts and minutes.

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.

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

1. General fund, which is used for the day-to-day activities of the Trust and can be utilised by the Trustees as they see fit.
2. Repair fund, which holds designated funds that can be utilised to finance regular planned maintenance, such as decorating programmes, as well as non-recurring repairs.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION OF THE TRUST

In the year to 31 March 2022, the surplus was £38,478 against a deficit of £29,721 in the previous year. Investment and interest income was £35,400 (2021: £33,288) for the year, with rental income of £51,392 (2021: £52,249). Direct charitable expenditure was £42,171 (2021: £123,938), with overhead support costs being £1,143 (2021: £1,320).

Total funds at 31 March 2022 were £1,106,896. The net general assets of the Trust increased by £92,770 to £1,092,276 (2021: increased by £106,493). The increase included an increase in the value of investment assets of £54,292. In addition, £14,620 is held as a designated reserve for property repairs and maintenance (2021: £9,620).

ASSETS AND OBLIGATIONS

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

RESERVES POLICY

The Charity prepares a budget for each financial year with the intention of broadly matching current income against current expenditure. However, variations do occur due to cash flow and other issues which are reported at each meeting of the Executive Committee. The Charity plans to maintain cash balances equivalent to at least one year's expenditure.

STRATEGIC AIMS, OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The HCNC holds cash in accounts operated by Lloyds, Virgin Money and CCLA in order to spread risk. Each account is covered by the bank's guarantee (currently £85,000) to protect depositors from loss in the event of bankruptcy.

The HCNC owns Rosemary House, a block of ten apartments in Knebworth, to provide subsidised accommodation for retired and working community nurses. 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 2021/2022, a further £5,000 was added to the fund to make a total provision of £14,620 and it is intended to add a further £5,000 in each subsequent year.

In addition to the provision of subsidised accommodation to community nurses, the HCNC uses its income for the benefit of community nurses in Hertfordshire by awarding 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 the HCNC, working with the Queens Nursing Institute, established hardship awards for individual community nurses facing financial difficulties. These awards benefit the wider community in Hertfordshire by providing help to all community nurses working in the county.

During the year to 31 March 2022, the following grants were paid/refunded:

Educational Grants	£14,774
Major Grant refunded (because it had not been used by East and North Hospitals Charity)	-£4,044
Covid Grants awarded	Nil
Welfare Grants	<u>£1,000</u>
TOTAL	<u>£11,730</u>

During the year commencing on 1 April 2022, 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. A five-year strategy is under discussion in order to decide how funds can best be used in the future.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year, 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, providing 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:

Approved on: 14 November 2022
New Sturton

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 ...31.8.2022.

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31st MARCH 2022

	Note	Unrestricted General £	Designated £	Total 2022 £	Total 2021 £
INCOMING RESOURCES					
Rental Income		51,392	~	51,392	52,249
Insurance claim		0	~	0	0
Investment Income (gross)	4	35,091	~	35,091	32,717
Deposit Interest -Bank	4	0	~	0	11
-COIF	4	5	~	5	6
-Virgin Money	4	304	~	304	554
Donations		0	~	0	10,000
Total Income Resources		<u>86,792</u>	~	<u>86,792</u>	<u>95,537</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Housing Activities:					
Property Management		9,845	~	9,845	12,451
Property Maintenance		20,116	~	20,116	34,268
Non-housing activities:					
Gratuities and grants		<u>12,210</u>	~	<u>12,210</u>	<u>77,219</u>
Provision for training project	10	0	~		0
Provision for major grants	10	0	~		0
		<u>42,171</u>		<u>42,171</u>	<u>123,938</u>
Other Expenditure					
Management -Housing		500	~	500	450
-Non Housing		<u>643</u>	~	<u>643</u>	<u>870</u>
	5	<u>1,143</u>	~	<u>1,143</u>	<u>1,320</u>
Total Resources Expended		<u>43,314</u>	~	<u>43,314</u>	<u>125,258</u>
Net income/Outgoing(-)					
Resources		43,478	~	43,478	(29,721)
Gains/Losses(-) on					
Investment Assets	11	<u>54,292</u>	~	<u>54,292</u>	<u>136,214</u>
Movement in Funds		97,770	~	97,770	106,493
Transfer to designated funds		(5,000)	5,000		
Fund Balances brought forward 1st April 2021		<u>999,506</u>	<u>9,620</u>	<u>1,009,126</u>	<u>902,633</u>
Fund Balances carried forward 31st March 2022		<u>1,092,276</u>	<u>14,620</u>	<u>1,106,896</u>	<u>1,009,126</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 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets					
Housing Properties	6	115,658		115,658	
Less: Social Housing Grant	1c	(69,494)	46,164	(69,494)	46,164
Investments	7		<u>943,161</u>		<u>858,869</u>
			989,325		905,033
CURRENT ASSETS					
Debtors	8	0		0	
Cash at bank and in hand		<u>120,566</u>		<u>105,267</u>	
		120,566		105,267	
Creditors: Amounts falling due within one year	9	2,994		1,173	
NET CURRENT ASSETS			117,572		104,094
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,106,896</u>		<u>1,009,126</u>
REPRESENTED BY:					
Unrestricted funds					
General			1,092,276		999,506
Designated			<u>14,620</u>		<u>9,620</u>
			<u>1,106,896</u>		<u>1,009,126</u>

Approved by the Trustees

Signed on behalf of the Trustees

W. Beasley
Newington

Dated: 14 November 2022

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 2022

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 Charity's liability to maintain its property in accordance with planned programs of works. In 2021/2022, a further £5,000 was added to the fund to make a total provision of £14,620 and it is intended to add £5,000 in each subsequent year.

e) Value Added Tax

All amounts in the financial statements are shown inclusive of Value Added Tax, as the charity is not VAT registered.

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 2022

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 (2021:10).

4) INTEREST RECEIVABLE AND OTHER INCOME

	2022	2021
	£	£
Bank and Building Society Deposits	304	565
Listed Dividends and interest (gross)	35,091	32,717
Other interest receivable	<u>5</u>	<u>6</u>
	<u>35,400</u>	<u>33,288</u>

5) MANAGEMENT AND ADMINISTRATION

An analysis of Management and Administration costs is as follows:

	2022	2021
	£	£
Accountancy fees	1,000	900
Property management fees	3,600	4,415
Miscellaneous	<u>143</u>	<u>420</u>
	<u>£4,743</u>	<u>£5,735</u>

Trustees received no remuneration for their work, and no reimbursed expenses (2021 £nil).

Average number of employees was Nil (2021: Nil).

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

6) FIXED ASSETS

	Freehold Housing Properties held for letting £	Fixtures & Equipment £	Total £
As at 1 April 2021	115,658	4,120	119,778
Additions	~	~	~
As at 31 March 2022	<u>£115,658</u>	<u>£4,120</u>	<u>£119,778</u>
Depreciation			
As at 1 April 2021	~	4,120	4,120
Charge for the year	~	~	~
As at 31 March 2022	<u>£ -</u>	<u>£4,120</u>	<u>£4,120</u>
Net Book Value			
31 st March 2021	<u>£115,658</u>	<u>£ -</u>	<u>£115,658</u>
31 st March 2022	<u>£115,658</u>	<u>£ -</u>	<u>£115,658</u>

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

7) INVESTMENTS

	2022 £	2021 £
Listed UK investments:		
Market value at 1st April	858,869	722,655
Disposals	0	0
Additions	30,000	0
Change in market value	54,292	136,214
Value as at 31st March	<u>943,161</u>	<u>858,869</u>
Original cost of listed investments	<u>307,075</u>	<u>277,075</u>

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2022

8)	DEBTORS	2022 £	2021 £
	Prepayments and accrued income	<u>0</u>	<u>0</u>
9)	CREDITORS: Amounts falling due within one year		
	Accruals	<u>2,994</u>	<u>1,173</u>
10)	DESIGNATED FUNDS	2022 Repair Fund £	2021 Repair Fund £
	At 1st April 2021	9,620	9,620
	At 31st March 2022	<u>14,620</u>	<u>9,620</u>
		Grants fund	Grants fund
	At 1st April 2021	0	0
	Used for major grants in the year	<u>0</u>	<u>0</u>
	At 31st March 2022	<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.

INFORMATION FOR
MANAGEMENT PURPOSES

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

YEAR ENDED 31st MARCH 2022

INVESTMENTS

		Cost £	Market Value 31.3.2022 £	Gross Income £
Narrower Range				
41,192	Charinco			
	Narrower Range			
	Common Investment			
at	Fund - Income			
1.730	Units	50,070	71,263	2,472
Wider Range				
29,621	M & G Charifund			
at	Income Units			
15.7972		60,582	467,933	22,216
16,730	Charities Official			
at	Investment Fund			
19.4425	Income Units	120,276	325,267	8,935
29,569	Charities Official			
at	Investment Fund			
2.6615	Global Equity	76,147	78,698	1,468
r				
TOTAL INVESTMENT		<u>307,075</u>	<u>943,161</u>	
TOTAL INVESTMENT INCOME				<u>35,091</u>
prior year			858,869	32,717

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

GENERAL INCOME AND EXPENDITURE ACCOUNT
(Non-housing Activities)

FOR THE YEAR ENDED 31st MARCH 2022

INCOME	£	2022 £	£	2021 £
Investment income (gross)		35,091		32,717
Virgin Money		304		554
Donations		0		10,000
Interest		2		7
		<u>35,397</u>		<u>43,278</u>
EXPENDITURE				
Administration				
Miscellaneous	35		233	
Accountancy fees	500		450	
Website costs	108		187	
		<u>643</u>		<u>870</u>
		<u>34,754</u>		<u>42,408</u>
Grants				
Course fees and expenses	14,774		13,473	
Unspent grants refunded	(4,044)		0	
Alarm monitoring fee	480		384	
COVID Grants	0		45,000	
Other Grants	1,000		18,362	
		<u>12,210</u>		<u>77,219</u>
Surplus/(deficit) before exceptional items		<u>22,544</u>		<u>(34,811)</u>
SURPLUS/(DEFICIT)		<u>22,544</u>		<u>(34,811)</u>
Transfer deficit/surplus from Rosemary House account		15,934		5,090
Total Surplus/(Deficit)		<u>38,478</u>		<u>(29,721)</u>

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

ROSEMARY HOUSE

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2022

INCOME	£	2022 £	£	2021 £
Rents receivable		51,392		52,249
Insurance claim		0		0
Interest received		<u>3</u>		<u>10</u>
		51,395		52,259
EXPENDITURE				
Management	3,600		4,415	
Insurance	2,480		2,396	
Cleaning and Sundries	470		525	
Council tax & utilities	80		541	
Gardening	<u>3,215</u>	(9,845)	<u>4,574</u>	(12,451)
Administration				
Miscellaneous	0		0	
Legal fees	0		0	
Professional fees	0		0	
Accountancy fees	<u>500</u>	(500)	<u>450</u>	(450)
Maintenance				
Current repairs	7,180		2,849	
Major repairs	12,936	(20,116)	31,419	(34,268)
Transfer to Designated Fund		(5,000)		0
SURPLUS/DEFICIT		<u>15,934</u>		<u>5,090</u>

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

GENERAL INFORMATION **For the Year ended 31st March 2022**

PRINCIPAL ADVISERS

BANKERS

Lloyds Bank plc
PO Box 1000 BX1 1LT

SOLICITORS

Taylor Rose (merged with Breeze & Wyles)
1st & 2nd Floor
5-7 Railway Street
Hertford
Hertfordshire
SG14 1BG

PROPERTY MANAGERS

County Lettings
38 High Street
Ware
Hertfordshire
SG12 9BY

REPORTING ACCOUNTANT

Carol Willis FCCA
Kings Cottage
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Hertfordshire
SG8 8EZ