

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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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 31 March 2023

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2023.

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The Trustees decided that this Deed had become out of date and in September 2014, The Charity Commission agreed that HCNT should become a Charitable Incorporated Organisation and a new Deed was issued.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.

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".

TRUSTEES

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

Violet Beazley (Chairman)
Nicholas Tufton
Robert Chambers (resigned November 2022)
Caroline Cherry
Suzy Richardson
Daniel Shaw
Mark Whiting
Helen Hanbury
Patrick Hudson
Charles Robarts
Marcus Taverner
Rhonda Moon (appointed March 2023)

Under the HCNC 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 the AGM, which normally takes place in November. The Executive Committee usually meet three times a year but 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 sent 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. It is suggested that they log onto the Charity Commission's web site to look at the advice to Trustees under CC3 and they are invited to visit Rosemary House.

TRUSTEES' REPORT for the Year ended 31 March 2023

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

The Charity prepares a budget before the start of 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. In the year to 31 March 2023, the surplus (see page 16) amounted to £36,277 against a surplus of £38,478 in the previous year.

During the year under review the net general assets of the Trust decreased by £22,825 to £1,069,451 (2022: increased by £92,770). The decrease included a decrease in the value of investment assets of £53,477. In addition to this, £19,620 is held as a designated reserve for property repairs and maintenance (2022: £14,620)

Investment and interest income was £38,695 (2022: £35,400) for the year, with rental income of £54,138 (2022: £51,392). Direct charitable expenditure for the year was £55,916 (2022: £42,171), with overhead support costs being £1,265 (2022: £1,143).

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 updated January 2019))

Before the advent of the National Health Service the Hertfordshire Nursing Association was a federation of local committees, affiliated to The Queen's Nursing Institute, which had responsibility for the nursing service by Queen's Nurses nationwide.

When district nursing became the responsibility of the NHS in 1948, the residual funds from local committees in Hertfordshire were gathered together to establish the Hertfordshire County Nursing Trust (HCNT). The Charity provided pensions for retired village nurses and helped them deal with any welfare issues. By the 1970s there was less need for supplementary pensions and the HCNT built Rosemary House, a block of ten apartments in Knebworth for retired and working community nurses.

By 2014, the Charity's Constitution needed to be updated and was renamed Hertfordshire Community Nurses' Charity (HCNC). It is now registered as a Charitable Incorporated Organisation with the Charity Commission (No. 1153593). In effect HCNC took over the assets of HCNT, which was formally wound up during 2015.

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.

In 2017/18, a building survey was carried out at Rosemary House and recommendations regarding 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. In 2022/23, a further £5,000 was added to the fund to make a total provision of £19,620 and it is intended to add a further £5,000 in each subsequent year. In addition, in 2018/19, 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, 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 2023, the following grants were awarded:

Educational Grants	£16,306
Welfare Grants	£300
Research and Development	£11,500
(Florence Nightingale Foundation Scholarship)	
TOTAL	£28,106

At the year end, discussions were on-going as to the Charity's five-year strategy. Whilst small Education and Research and Welfare grants would continue to be made (in a way that enables the Charity to monitor the extent to which they are effective), the bulk of the Charity's resources available for Education and Research grants will be used to fund fewer, but larger scholarships, which are properly managed and in respect of which longer term value for money can be assessed. In this connection, it is proposed to provide funding to support two programmes of study both based at the University of Hertfordshire.

Programme One will be undertaken in collaboration with Hertfordshire Community Nurses Trust (HCT). This will support 12 students each of whom are already qualified as Specialist Community Nurses or Specialist Community Public Health Nurses to complete a 'top-up' programme from Post-Graduate Diploma to Master of Science. HCNC will provide matched funding (with HCT) for six students in September 2023 and six students in September 2024 to enter the two-year programme. The total cost to HCNC for 12 students to undertake this programme will be £19,440 (plus anticipated annual fees increments).

Programme Two is to support a single student to complete a PhD at the University of Hertfordshire by completing either a full-time course of 39 months, or a part time course over five-years. The approximate estimated cost of the course will be of the order of £77,000 spread over the appropriate period (but not allowing for studentship/fees increments – to be set by UKRI/UH at an organisational level).

Total funds at 31 March 2023 were £1,089,071 (see page 9) including £19,620 designated for future repairs to Rosemary House. The Charity plans to maintain cash balances equivalent to at least one year's expenditure.

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:

Urolet Beasley

Approved on: *November 13, 2023*

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

I have reviewed the financial statements set out on pages 8-13 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 31.7.2023

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 MARCH 2023

	Note	Unrestricted General £	Designated £	Total 2023 £	Total 2022 £
INCOMING RESOURCES					
Rental Income		54,138	~	54,138	51,392
Investment Income	4	38,336	~	38,336	35,091
Deposit Interest:					
-COIF	4	202	~	202	5
-Virgin Money	4	157	~	157	304
Donations		0	~	0	
Total Income Resources		<u>92,833</u>	~	<u>92,833</u>	<u>86,792</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Housing Activities:					
Property Management		9,760	~	9,760	9,845
Property Maintenance		17,570	~	17,570	20,116
Non-housing activities:					
Gratuities and grants		<u>28,586</u>	~	<u>28,586</u>	<u>12,210</u>
Provision for major grants	10	0			0
		<u>55,916</u>		<u>55,916</u>	<u>42,171</u>
Other Expenditure					
Management -Housing		500	~	500	500
-Non Housing		<u>765</u>	~	<u>765</u>	<u>643</u>
		<u>1,265</u>	~	<u>1,265</u>	<u>1,143</u>
Total Resources Expended		<u>57,181</u>	~	<u>57,181</u>	<u>43,314</u>
Resources		35,652	~	35,652	43,478
Unrealised Gains/Losses(-) on					
Investment Assets	7	<u>(53,477)</u>	~	<u>(53,477)</u>	<u>54,292</u>
Movement in Funds		(17,825)	~	(17,825)	97,770
Transfer to designated funds		(5,000)	5,000		
Fund Balances brought forward 1st April 2022		<u>1,092,276</u>	<u>14,620</u>	<u>1,106,896</u>	<u>1,009,126</u>
Fund Balances carried forward 31st March 2023		<u>1,069,451</u>	<u>19,620</u>	<u>1,089,071</u>	<u>1,106,896</u>

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

The notes on pages 10 to 13 form part of these financial statements.

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
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		889,684		943,161
			935,848		989,325
CURRENT ASSETS					
Debtors	8	0		0	
Cash at bank and in hand		159,849		120,566	
		159,849		120,566	
Creditors: Amounts falling due within one year	9	6,625		2,994	
NET CURRENT ASSETS			153,224		117,572
Creditors: amounts falling due after more than one year			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,089,071</u>		<u>1,106,896</u>
REPRESENTED BY:					
Unrestricted funds					
General			1,069,451		1,092,276
Designated	1d		<u>19,620</u>		<u>14,620</u>
			<u>1,089,071</u>		<u>1,106,896</u>

Approved by the Trustees
Signed on behalf of the Trustees

Usolet Beasley

Dated: 13/11/2023

The notes on pages 10 to 13 form part of these financial statements.

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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

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. 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 2022/23, a further £5,000 was added to the fund to make a total provision of £19,620 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 stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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 (2022:10).

4) INTEREST RECEIVABLE AND OTHER INCOME

	2023	2022
	£	£
Bank and Building Society Deposits	157	304
Listed Dividends and interest (gross)	38,336	35,091
Other interest receivable	<u>202</u>	<u>5</u>
	<u>38,695</u>	<u>35,400</u>

5) MANAGEMENT AND ADMINISTRATION

An analysis of Management and Administration costs is as follows:

	2023	2022
	£	£
Accountancy fees	1,000	1,000
Property management fees	3,600	3,600
Miscellaneous	<u>265</u>	<u>143</u>
	<u>£4,865</u>	<u>£4,743</u>

Trustees received no remuneration for their work, and no reimbursed expenses (2022 £nil).

Average number of employees was Nil (2022: Nil).

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

6) FIXED ASSETS

	Freehold Housing Properties held for letting £	Fixtures & Equipment £	Total £
As at 1 April 2022	115,658	4,120	119,778
Additions	~	~	~
As at 31 March 2023	<u>£115,658</u>	<u>£4,120</u>	<u>£119,778</u>
Depreciation			
As at 1 April 2022	~	4,120	4,120
Charge for the year	~	~	~
As at 31 March 2023	<u>£ -</u>	<u>£4,120</u>	<u>£4,120</u>
Net Book Value			
31 st March 2022	<u>£115,658</u>	<u>£-</u>	<u>£115,658</u>
31 st March 2023	<u>£115,658</u>	<u>£-</u>	<u>£115,658</u>

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

7) INVESTMENTS

	2023 £	2022 £
Listed UK investments:		
Market value at 1st April	943,161	858,869
Disposals	0	0
Additions	0	30,000
Change in market value	<u>(53,477)</u>	<u>54,292</u>
Value as at 31st March	<u>889,684</u>	<u>943,161</u>
Original cost of listed investments	<u>307,075</u>	<u>307,075</u>

The breakdown of investments held at the year end is shown on page 15.

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

8)	DEBTORS	2023 £	2022 £
	Prepayments and accrued income	<u>0</u>	<u>0</u>
9)	CREDITORS: Amounts falling due within one year		
	Accruals	<u>6,625</u>	<u>2,994</u>
10)	DESIGNATED FUNDS	2023 Repair Fund £	2022 Repair Fund £
	At 1st April 2022	14,620	9,620
	At 31st March 2023	<u>19,620</u>	<u>14,620</u>
		Grants fund	Grants fund
	At 1st April 2022	0	0
	Used for major grants in the year	<u>0</u>	<u>0</u>
	At 31st March 2023	<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 31 MARCH 2023

INVESTMENTS

		Cost	Market Value	Gross
		£	31.3.2023	Income
			£	£
Narrower Range				
41,192	Charinco			
	Narrower Range			
	Common Investment			
at	Fund - Income			
1.479	Units	50,070	60,921	2,472
Wider Range				
29,621	M & G Charifund			
at				
14.8317	Income Units	60,582	439,333	24,734
16,730	Charities Official			
at	Investment Fund			
18.7366	Income Units	120,276	313,458	9,114
29,569	Charities Official			
at	Investment Fund			
2.5693	Global Equity	76,147	75,972	2,016
TOTAL INVESTMENT		<u>307,075</u>	<u>889,684</u>	
TOTAL INVESTMENT INCOME				<u>38,336</u>
prior year			943,161	35,091

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

GENERAL INCOME AND EXPENDITURE ACCOUNT (Non-housing Activities)

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022
INCOME	£	£	£	£
Investment income (gross)		38,336		35,091
Virgin Money		157		304
Donations		0		0
Interest		<u>88</u>		<u>2</u>
		38,581		35,397
EXPENDITURE				
Administration				
Miscellaneous	85		35	
Accountancy fees	500		500	
Website costs	180		108	
		<u>765</u>		<u>643</u>
		37,816		34,754
Grants				
Course fees and expenses	10,681		14,774	
Fees approved but not yet claimed	5,625		0	
Unspent grants refunded	0		(4,044)	
Alarm monitoring fee	480		480	
Research & Development	11,500		0	
Welfare Grants	300		1,000	
		<u>28,586</u>		<u>12,210</u>
Surplus before exceptional items		<u>9,230</u>		<u>22,544</u>
SURPLUS		<u>9,230</u>		<u>22,544</u>
Transfer surplus from Rosemary House account		21,422		15,934
Total Surplus		<u>30,652</u>		<u>38,478</u>

HERTFORDSHIRE COMMUNITY NURSES' CHARITY

ROSEMARY HOUSE

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

INCOME	£	2023 £	£	2022 £
Rents receivable		54,138		51,392
Insurance claim		0		0
Interest received		<u>114</u>		<u>3</u>
		54,252		51,395
EXPENDITURE				
Management	3,600		3,600	
Insurance	2,687		2,480	
Cleaning and Sundries	480		470	
Council tax & utilities	163		80	
Gardening	<u>2,830</u>	(9,760)	<u>3,215</u>	(9,845)
Administration				
Accountancy fees	<u>500</u>	(500)	<u>500</u>	(500)
Maintenance				
Current repairs	5,505		7,180	
Major repairs	12,065	(17,570)	12,936	(20,116)
Transfer to Designated Fund		(5,000)		(5,000)
SURPLUS/DEFICIT		<u>21,422</u>		<u>15,934</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)
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SG14 1BG

PROPERTY MANAGERS

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SG12 9BY

REPORTING ACCOUNTANT

Carol Willis FCCA
Kings Cottage
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SG8 8EZ