

HERTFORDSHIRE COMMUNITY NURSES CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

HERTFORDSHIRE COMMUNITY NURSES CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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## HERTFORDSHIRE COMMUNITY NURSES CHARITY

(Principal Office: 38 High Street, Ware, SG12 9BY)

### TRUSTEES' REPORT For the Year ended 31 March 2024

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

#### 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The Trustees decided that this Deed had become out of date and in September 2014, The Charity Commission agreed that HCNT should become a Charitable Incorporated Organisation and a new Deed was issued.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 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 (resigned 13 November 2023)  
Caroline Cherry  
Suzy Richardson  
Daniel Shaw  
Mark Whiting  
Helen Hanbury (resigned 13 November 2023)  
Patrick Hudson  
Charles Robarts  
Marcus Taverner  
Rhonda Moon

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 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 2024

The Assets of the Charity is in a General Fund. The General Fund represents the day to day activities of the Trust and can be utilised by Trust 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 2024, the deficit (see page 17) amounted to £46,864 against a surplus of £30,652 in the previous year.

During the year under review the net general assets of the Trust increased by £1,413 to £1,070,864 (2023: decreased by £22,825). The increase included an increase in the value of investment assets of £28,658. In addition to this, £NIL is held as a designated reserve for property repairs and maintenance (2023: £19,620).

Investment and interest income was £42,428 (2023: £38,695) for the year, with rental income of £55,209 (2023: £54,138). Direct charitable expenditure for the year was £143,371 (2023: £55,916), with overhead support costs being £1,131 (2023: £1,265).

### 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)

The HCNC holds cash in accounts operated by Lloyds 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 (if one becomes vacant), which is funded from income generated during the current financial year. In 2023/24, the Committee has decided to remove the provision for future repairs and maintenance. The fund, which stood at £19,620, has been transferred to the general fund. Following a review, it was concluded that the provision has never been utilised. Therefore, the Committee has determined that the provision is no longer necessary.

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 2024, the following grants were awarded:

Educational Grants	£11,088
Welfare Grants	£2,300
Research and Development (Florence Nightingale Foundation Scholarship)	£NIL
Major Grants - PhD Studentship (UH)	£73,305
Leadership Grants	£500
MSC Grants	<u>£28,805</u>
TOTAL	<u>£116,477</u>

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** is being undertaken in collaboration with Hertfordshire Community Nurses Trust (HCT). This supports 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 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 is circa £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 (but not allowing for studentship/fees increments - to be set by UKRI/UH at an organisational level).

Total funds at 31 March 2024 were £1,070,864 (see page 10) including £NIL 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:

Approved on: November 25, 2024

Signed by:  
  
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## 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.

Amit Bansal FCA  
Accountants For Good Ltd  
Chartered Forensic Accountant  
Minuteman House  
8 Langley Road  
WATFORD  
WD17 4PT

*Amit Bansal*

Dated 25 November 2024

## HERTFORDSHIRE COMMUNITY NURSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
AS AT 31 MARCH 2024

	Note	Unrestricted General £	Designated £	Total 2024 £	Total 2023 £
<b>INCOMING RESOURCES</b>					
Rental Income		55,209	-	55,209	54,138
Investment Income	4	41,565	-	41,565	38,336
Deposit Interest:					
-COIF	4	658	-	658	202
-Virgin Money	4	205	-	205	157
Donation		-	-	-	-
Total Income Resources		<u>97,637</u>	-	<u>97,637</u>	<u>92,833</u>
<b>RESOURCES EXPENDED</b>					
Direct Charitable Expenditure					
Housing Activities:					
Property Management		10,722	-	10,722	9,760
Property Maintenance		16,171	-	16,171	17,570
Non-housing Activities:					
Gratuities and grants		<u>116,477</u>	-	<u>116,477</u>	<u>28,586</u>
Provision for major grants	9	-	-	-	-
		<u>143,371</u>		<u>143,371</u>	<u>55,916</u>
Other Expenditure					
Management - Housing		500	-	500	500
- Non Housing		<u>631</u>	-	<u>631</u>	<u>765</u>
		<u>1,131</u>	-	<u>1,131</u>	<u>1,265</u>
Total Resources Expended		<u>144,502</u>	-	<u>144,502</u>	<u>57,181</u>
Resources	-	46,864	-	- 46,864	35,652
Unrealised Gains/Losses(-) on					
Investment Assets	7	<u>28,658</u>	-	<u>28,658</u>	- 53,477
Movement in Funds	-	18,207	-	- 18,207	- 17,825
Transfer to designated funds		19,620	- 19,620		
Funds Balances brought					
forward 1st April 2023		<u>1,069,451</u>	<u>19,620</u>	<u>1,089,071</u>	<u>1,106,896</u>
Fund Balances carried					
forward 31st March 2024		<u>1,070,864</u>	<u>-</u>	<u>1,070,864</u>	<u>1,089,071</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 2024

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible fixed assets					
Housing Properties	6	115,658		115,658	
Less: Social Housing Grant	1c	<u>69,494</u>	46,164	<u>69,494</u>	46,164
Investments	7		<u>918,342</u>		<u>889,684</u>
			964,506		935,848
<b>CURRENT ASSETS</b>					
Debtors		-		-	
Prepayment		-		-	
Cash at bank and in hand		<u>185,604</u>		<u>159,849</u>	
		185,604		159,849	
Creditors: Amounts falling due within one year	8	79,245		6,625	
<b>NET CURRENT ASSETS</b>			106,360		153,224
Creditors: Amounts falling due after more than one year			<u>-</u>		<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,070,864</u>		<u>1,089,071</u>
<b>REPRESENTED BY:</b>					
Unrestricted funds					
General			1,070,864		1,069,451
Designated	1d		<u>-</u>		<u>19,620</u>
			<u>1,070,864</u>		<u>1,089,071</u>

Approved by the Trustees  
Signed on behalf of the Trustees

Signed by:  
  
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Dated:

25/11/2024

The notes on pages 12 to 14 form part of the financial statements.

# HERTFORDSHIRE COMMUNITY NURSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 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

The Committee has decided to remove the provision for future repairs and maintenance, which was originally established to cover the Charity's liability for maintaining its property. The fund, which stood at £19,620, has been transferred to the general fund in 2023/24. Following a review, it was concluded that the provision has never been utilised. Therefore, the Committee has determined that the provision is no longer necessary.

#### 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.

### 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.

# HERTFORDSHIRE COMMUNITY NURSES' CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 3) HOUSING UNITS

The average number of Housing Accommodation Units was 10 (2023: 10).

### 4) INTEREST RECEIVABLE AND OTHER INCOME

	2024 £	2023 £
Bank and Building Society Deposits	205	157
Listed Dividends and interest (gross)	41,565	38336
Other interest receivable	<u>658</u>	<u>202</u>
	<u>42,428</u>	<u>38695</u>

### 5) MANAGEMENT AND ADMINISTRATION

An analysis of Management and Administration costs is as follows:

	2024 £	2023 £
Accountancy fees	1,051	1000
Property management fees	3,600	3600
Miscellaneous	<u>80</u>	<u>265</u>
	<u>4,731</u>	<u>4865</u>

Trustees received no remuneration for their work, and no reimbursed expenses (2023 £nil).

Average number of employees was Nil (2023: Nil).

### 6) FIXED ASSETS

	Freehold Housing Properties held for letting £	Fixtures & Equipment £	Total £
As at 1 April 2023	115,658	4,120	119,778
Additions	-	-	-
As at 31 March 2024	<u>£ 115,658</u>	<u>£ 4,120</u>	<u>£ 119,778</u>
Depreciation			
As at 1 April 2023	-	-	-
Charge for the year	-	-	-
As at 31 March 2024	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
Net Book Value			
31st March 2024	<u>£ 115,658</u>	<u>£ -</u>	<u>£ 115,658</u>
31st March 2023	<u>£ 115,658</u>	<u>£ -</u>	<u>£ 115,658</u>

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

## HERTFORDSHIRE COMMUNITY NURSES' CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 7) INVESTMENTS

	2024 £	2023 £
Listed UK investments:		
Market value at 1st April	889,684	943,161
Disposals	-	-
Additions	-	-
Change in market value	<u>28,658</u>	<u>- 53,477</u>
Value as at 31st March	<u>918,342</u>	<u>889,684</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.

## 8) CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accounts Payable	500	-
Donations payable	77,444	-
Accruals	<u>1,301</u>	<u>6,625</u>
	<u>79,245</u>	<u>6,625</u>

## 9) DESIGNATED FUNDS

	2024 Repair Fund £	2023 Repair Fund £
At 1st April 2023	19,620	14,620
At 31st March 2024	<u>-</u>	<u>19,620</u>
	Grants fund	Grants fund
At 1st April 2023	-	-
Used for major grants in the year	<u>-</u>	<u>-</u>
At 31st March 2024	<u>-</u>	<u>-</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 2024

## INVESTMENTS

		Cost	Market Value	Gross Income
		£	31.03.2024 £	£
Narrower Range				
41,192	BLK Charities			
	UK Bond Fund			
at	Fund - A Income			
145.6805p	Units	50,070	60,009	2,472
Wider Range				
29,621	M & G Charifund			
at	Income Units	60,582	431,309	25,474
1.456.08				
16,730	Charities Official			
at	Investment Fund			
20.3418	Income Units	120,276	340,312	11,603
29,569	Charities Official			
at	Investment Fund			
2.9325	Global Equity	76,147	86,711	2,017
TOTAL INVESTMENT		<u>307,075</u>	<u>918,342</u>	
TOTAL INVESTMENT INCOME				<u>41,565</u>
Prior year			889,684	38,336



## HERTFORDSHIRE COMMUNITY NURSES CHARITY

GENERAL INCOME AND EXPENDITURE ACCOUNT  
(Non-housing Activities)

FOR THE YEAR ENDED 31 MARCH 2024

INCOME	£	2024 £	£	2023 £
Investment income (gross)		41,565		38,336
Virgin Money		205		157
Interest		<u>658</u>		<u>88</u>
		42,428		38,581
<b>EXPENDITURE</b>				
Administration				
Miscellaneous	80		85	
Accountancy fees	551		500	
Website costs	-	<u>631</u>	180	<u>765</u>
		41,797		37,816
Grants				
Course fees and expenses	11,088		10,681	
Fees approved but not yet claimed	-		5,625	
Major Grants - PhD Studentship (UH)	73,305		-	
Alarm monitoring fee	480		480	
Research & Development	-		11,500	
Leadership Grants	500		-	
MSC Grants	28,805		-	
Welfare Grants	2,300		300	
		<u>116,477</u>		<u>28,586</u>
Surplus before exceptional items		<u>- 74,680</u>		<u>9,230</u>
Surplus		<u>- 74,680</u>		<u>9,230</u>
Transfer surplus from Rosemary House account		27,816		21,422
Total Surplus / Deficit		<u>- 46,864</u>		<u>30,652</u>

## HERTFORDSHIRE COMMUNITY NURSES CHARITY

## ROSEMARY HOUSE

## PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

INCOME	£	2024 £	£	2023 £
Rent receivable		55,209		54,138
Interest received		-		114
		<u>55,209</u>		<u>54,252</u>
EXPENDITURE				
Management	3,600		3,600	
Insurance	2,503		2,687	
Cleaning and Sundries	1,623		480	
Council tax & utilities	196		163	
Gardening	<u>2,800</u>	- 10,722	<u>2,830</u>	- 9,760
Administration				
Accountancy fees	<u>500</u>	- 500	<u>500</u>	- 500
Maintenance				
Current repairs	7,448		5,505	
Major repairs	8,724	- 16,171	12,065	- 17,570
Transfer to Designated Fund		-		- 5,000
SURPLUS/DEFICIT		<u>27,816</u>		<u>21,422</u>

## HERTFORDSHIRE COMMUNITY NURSES CHARITY

### GENERAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

#### PRINCIPAL ADVISERS

##### BANKERS

Lloyds Bank plc  
PO Box 1000  
BX1 1LT

##### SOLICITORS

Taylor Rose  
1st & 2nd Floor  
5-7 Railway Street  
Hertford  
Hertfordshire  
SG14 1BG

##### PROPERTY MANAGERS

County Lettings  
38 High Street  
Ware  
Hertfordshire  
SG12 9BY

##### REPORTING ACCOUNTANT

Amit Bansal FCA  
Accountant For Good Ltd  
Chartered Forensic Accountant  
Minuteman House  
8 Langley Road  
WATFORD  
WD17 4PT