

HERTFORDSHIRE COMMUNITY NURSES CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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HERTFORDSHIRE COMMUNITY NURSES CHARITY

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

TRUSTEES' REPORT

For the Year ended 31 March 2025

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

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The Trustees decided that this Deed had become out of date and in September 2014, The Charity Commission agreed that HCNT should become a Charitable Incorporated Organisation and a new Deed was issued.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

Suzy Richardson (Chair)
Caroline Cherry
Daniel Shaw
Mark Whiting
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 website 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 2025

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 2025, the surplus (see page 17) amounted to £65,032 against a deficit of £46,864 in the previous year.

During the year under review the net general assets of the Trust increased by £63,205 to £1,134,069 (2024: increased by £1,413). The increase included a decrease in the Grants expenses of £97,029.

Investment and interest income was £44,697 (2024: £42,428) for the year, with rental income of £59,440 (2024: £55,209). Direct charitable expenditure for the year was £37,892 (2024: £143,371), with overhead support costs being £1,213 (2024: £1,131).

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 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 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, awarded one hardship award for an individual community nurse 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 2025, the following grants were paid:

Educational Grants	£6,999
Welfare Grants	£400
Major Grants - PhD Studentship (UH)	£25,162
Leadership Grants	£12,000
MSC Grants	<u>£2,787</u>
TOTAL	<u>£47,348</u>

Whilst as per the strategy 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, funding continues 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 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 the students 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) and was accrued in the prior year.

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). This was accrued in the prior year.

Total funds at 31 March 2025 were £1,134,069 (see page 10). 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: September 10, 2025

Signed by:

BA765579577648B...

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
Iveco House
Station Road
WATFORD
WD17 1ET

Signed by:

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Dated 10 September 2025

HERTFORDSHIRE COMMUNITY NURSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 MARCH 2025

	Note	Unrestricted General £	Total 2025 £	Total 2024 £
INCOMING RESOURCES				
Rental Income		59,440	59,440	55,209
Investment Income	4	42,548	42,548	41,565
Deposit Interest:				
-COIF	4	1,124	1,124	658
-Virgin Money	4	-	-	205
Donation	4	1,025	1,025	-
Total Income Resources		<u>104,137</u>	<u>104,137</u>	<u>97,637</u>
RESOURCES EXPENDED				
Direct Charitable Expenditure				
Housing Activities:				
Property Management		10,123	10,123	10,722
Property Maintenance		8,320	8,320	16,171
Non-housing Activities:				
Gratuities and grants		19,448	19,448	116,477
Provision for major grants	9	-	-	-
		<u>37,892</u>	<u>37,892</u>	<u>143,371</u>
Other Expenditure				
Management - Housing		607	607	500
- Non Housing		<u>607</u>	<u>607</u>	<u>631</u>
		<u>1,213</u>	<u>1,213</u>	<u>1,131</u>
Total Resources Expended		<u>39,105</u>	<u>39,105</u>	<u>144,502</u>
Net incoming / Outgoing Resources		65,032	65,032	- 46,864
Unrealised Gains/Losses(-) on				
Investment Assets	7	- 1,827	- 1,827	28,658
Movement in Funds		63,205	63,205	- 18,207
Funds Balances brought				
forward 1st April 2024		<u>1,070,864</u>	<u>1,070,864</u>	<u>1,089,071</u>
Fund Balances carried				
forward 31st March 2025		<u>1,134,069</u>	<u>1,134,069</u>	<u>1,070,864</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 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
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>916,515</u> 962,679		<u>918,342</u> 964,506
CURRENT ASSETS					
Debtors		-		-	
Prepayment		-		-	
Cash at bank and in hand		<u>233,050</u> 233,050		<u>185,604</u> 185,604	
Creditors: Amounts falling due within one year	8	61,658		79,245	
NET CURRENT ASSETS			171,392		106,360
Creditors: Amounts falling due after more than one year			<u>-</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,134,070</u>		<u>1,070,864</u>
REPRESENTED BY:					
Unrestricted funds					
General			<u>1,134,069</u> 1,134,069		<u>1,070,864</u> 1,070,864

Approved by the Trustees
Signed on behalf of the Trustees

Signed by:



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9/18/2025

Dated:

The notes on pages 11 to 13 form part of the financial statements.

HERTFORDSHIRE COMMUNITY NURSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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) Value Added Tax

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

e) 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 2025

3) HOUSING UNITS

The average number of Housing Accommodation Units was 10 (2024: 10).

4) INTEREST RECEIVABLE AND OTHER INCOME

	2025	2024
	£	£
Bank and Building Society Deposits	-	205
Listed Dividends and interest (gross)	42,548	41,565
Other interest receivable	1,124	658
Donations Received	1,025	-
	<u>44,697</u>	<u>42,428</u>

5) MANAGEMENT AND ADMINISTRATION

An analysis of Management and Administration costs is as follows:

	2025	2024
	£	£
Accountancy fees	1,213	1,051
Property management fees	3,600	3,600
Miscellaneous	-	80
	<u>4,813</u>	<u>4,731</u>

Trustees received no remuneration for their work, and no reimbursed expenses (2024 £nil).

Average number of employees was Nil (2024: Nil).

6) FIXED ASSETS

	Freehold Housing Properties held for letting £	Fixtures & Equipment £	Total £
As at 1 April 2024	115,658	4,120	119,778
Additions	-	-	-
As at 31 March 2025	<u>£ 115,658</u>	<u>£ 4,120</u>	<u>£ 119,778</u>
Depreciation			
As at 1 April 2024	-	-	-
Charge for the year	-	-	-
As at 31 March 2025	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
Net Book Value			
31st March 2025	<u>£ 115,658</u>	<u>£ 4,120</u>	<u>£ 119,778</u>
31st March 2024	<u>£ 115,658</u>	<u>£ 4,120</u>	<u>£ 119,778</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 2025

7) INVESTMENTS

	2025 £	2024 £
Listed UK investments:		
Market value at 1st April	918,342	889,684
Disposals	-	-
Additions	-	-
Change in market value	- 1,827	28,658
Value as at 31st March	916,515	918,342
Original cost of listed investments	307,075	307,075

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

8) CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accounts Payable	11,500	500
Donations payable	49,158	77,444
Accruals	1,000	1,301
	61,658	79,245

INFORMATION FOR
MANAGEMENT PURPOSES

HERTFORDSHIRE COMMUNITY NURSES CHARITY

YEAR ENDED 31 MARCH 2025

INVESTMENTS

		Cost	Market Value	Gross Income
		£	31.03.2025 £	£
Narrower Range				
41,192	BLK Charities			
	UK Bond Fund			
at	Fund - A Income			
142.4274p	Units	50,070	58,669	1,236
Wider Range				
29,621	M & G Charifund			
at				
15.1830	Income Units	60,582	449,739	26,807
16,730	Charities Official			
at	Investment Fund			
20.3418	Income Units	120,276	325,905	12,447
29,569	Charities Official			
at	Investment Fund			
2.9325	Global Equity	76,147	82,202	2,058
TOTAL INVESTMENT		<u>307,075</u>	<u>916,515</u>	
TOTAL INVESTMENT INCOME				<u>42,547</u>
Prior year			918,342	41,425

HERTFORDSHIRE COMMUNITY NURSES CHARITY

GENERAL INCOME AND EXPENDITURE ACCOUNT
(Non-housing Activities)

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024
INCOME	£	£	£	£
Investment income (gross)		42,548		41,565
Virgin Money		-		205
Donations		1,025		-
Interest		<u>1,124</u>		<u>658</u>
		44,697		42,428
 EXPENDITURE				
Administration				
Miscellaneous	-		80	
Accountancy fees	607		551	
Website costs	-	<u>607</u>	-	<u>631</u>
		44,090		41,797
 Grants				
Course fees and expenses	6,698		11,088	
Major Grants - PhD Studentship (UH)	598		73,305	
Alarm monitoring fee	527		480	
Secretary Fees	160		-	
Leadership Grants	12,000		500	
MSC Grants	- 935		28,805	
Welfare Grants	400		2,300	
		<u>19,448</u>		<u>116,477</u>
 Surplus before exceptional items		<u>24,642</u>		<u>- 74,680</u>
 Surplus		<u>24,642</u>		<u>- 74,680</u>
 Transfer surplus from Rosemary House account		40,390		27,816
 Total Surplus / Deficit		<u>65,032</u>		<u>- 46,864</u>

HERTFORDSHIRE COMMUNITY NURSES CHARITY

ROSEMARY HOUSE

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024
INCOME	£	£	£	£
Rent receivable		59,440		55,209
Interest received		-		-
		<u>59,440</u>		<u>55,209</u>
EXPENDITURE				
Management	3,600		3,600	
Insurance	2,704		2,503	
Cleaning and Sundries	954		1,623	
Council tax & utilities	-		196	
Gardening	<u>2,865</u>	- 10,123	<u>2,800</u>	- 10,722
Administration				
Accountancy fees	<u>607</u>	- 607	<u>500</u>	- 500
Maintenance				
Current repairs	8,320		7,448	
Major repairs	-	<u>- 8,320</u>	8,724	<u>- 16,171</u>
SURPLUS/DEFICIT		<u>40,390</u>		<u>27,816</u>

HERTFORDSHIRE COMMUNITY NURSES CHARITY

GENERAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

PRINCIPAL ADVISERS

BANKERS

Lloyds Bank plc
PO Box 1000
BX1 1LT

PROPERTY MANAGERS

County Lettings
38 High Street
Ware
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SG12 9BY

REPORTING ACCOUNTANT

Amit Bansal FCA
Accountant For Good Ltd
Chartered Forensic Accountant
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WD17 1ET