EDITH CAVELL FUND FOR NURSES

England & Wales · Charity number 1160148

Details

Other names	CAVELL NURSES' TRUST, Cavell
Status	Registered
Legal form	CIO
Registered	2015-01-26
Register	View on the Charity Commission register

Contact

Address	Cavell Grosvenor House Prospect Hill Redditch B97 4DL
Phone	01527595999
Email	Info@cavell.org.uk
Website	www.cavell.org.uk

Activities

Objects: (A) THE RELIEF OF BENEFICIARIES WHO ARE IN NEED, HARDSHIP OR DISTRESS;(B) THE ADVANCEMENT OF THE EDUCATION OF BENEFICIARIES WHO ARE IN NEED, HARDSHIP OR DISTRESS; AND(C) THE PROMOTION OF THE SCIENCE AND ART OF NURSING.FOR FURTHER DETAILS SEE CLAUSE 4 OF THE SCHEME.THE DEFINITION OF "BENEFICIARY" HAS CHANGED BY DELETING "NURSES, AUXILIARY NURSES AND STUDENT NURSES" AND REPLACING IT WITH "NURSES, MIDWIVES, HEALTHCARE SUPPORT WORKERS AND STUDENT NURSES" WHEREVER IT OCCURS.

Activities: Cavell is the charity supporting UK nurses, midwives and nursing associates, working and retired, when they're suffering personal or financial hardship. We offer a package of support to help everyone who gets in touch, giving emotional support, advice on maximising benefits, signposting to specialist services and grants to relieve financial hardship for those at greatest risk.

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Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£940,513	£1,586,467	£2,855,857	11
2023-12-31	£1,028,676	£1,497,873	£3,284,001	13
2022-12-31	£736,549	£1,464,326	£3,643,363	12
2021-12-31	£2,059,961	£1,070,522	£4,637,269	11
2020-12-31	£1,864,569	£1,368,288	£3,388,488	10

Trustees

Name	Role	Appointed
Dr Nancy Fontaine	Chair	2024-10-22
Cynthia Ruth Gumbiti-Zimuto		2022-04-28
David Malcolm Lewis		2022-04-28
Debra Moore		2022-04-28
Dr Hilda Hayo		2026-05-12
Dr Matthew Hodson MBE		2022-04-28
Eric Craig		2026-05-12
Paul Bishop		2020-06-16

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Linked charities

- EDITH CAVELL FUND FOR NURSES (1160148-1)
- NATION'S TRIBUTE FUND FOR NURSES (1160148-10)
- TARLETON MEMORIAL FUND (1160148-11)
- M V ANDERTON MEMORIAL FUND (1160148-2)
- DUDLEY STRUBEN MEMORIAL FUND (1160148-3)
- WINIFRED A MILLS MEMORIAL FUND (1160148-4)
- GRACE HARRIET WIMSHURST'S CHARITY (1160148-5)
- FRANCES ELIZABETH BROCK FUND (1160148-6)
- CHARLES HEATH CLARK CHARITY (1160148-7)
- QUEEN ALEXANDRA RELIEF FUND FOR WAR NURSES (1160148-8)
- CHURCH NURSES' GUILD (1160148-9)

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EDITH CAVELL FUND FOR NURSES

England & Wales - Charity number 1160148

Accounts

Cavell

Supporting the Nursing and Midwifery family through tough times

Edith Cavell Fund For Nurses (Cavell)

Annual Report and Accounts

Year ended 31 December 2024

Cavell is a registered charity in England & Wales (1160148) and Scotland (SC041453)

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Reference and administrative information

Patrons	Lord Russell of Liverpool Dame Christine Beasley OBE
Trustees	Susan Gostick (Chair) Paul Bishop (Chair FAIR (Finance, Audit, Investment & Risk Committee) Jill Cox Deb Critchley Naomi Dickson Nancy Fontaine – 1st term 22.10.2024 Cynthia Gumbiti-Zimuto Dr Matthew Hodson MBE David Lewis Debra Moore
Chief Executive Officer	Lewis Allett
Head of Support	Alison Parsons
Principal address (for communication and to apply for grants)	Grosvenor House Prospect Hill Redditch, Worcestershire B97 4DL
Telephone	01527 595999
E-mail	info@cavell.org.uk
Website	www.cavell.org.uk www.cavellstarawards.org (for information on Cavell Star Awards)
Charity Registration Number (England and Wales)	1160148, Edith Cavell Fund for Nurses, known as Cavell
Charity Registration Number (Scotland)	SC041453, Edith Cavell Fund for Nurses, known as Cavell
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank plc Box 1 BX1 1LT

About Cavell

Cavell is the charity dedicated to transforming the lives of nurses, midwives, and nursing associates, working and retired, facing crisis and hardship. Whether due to illness, disability, domestic abuse, or financial struggles, we provide vital, life-changing support when it's needed most.

Cavell offers an effective, tailored package of support including emotional support for those in crisis, advice on maximising benefits, signposting and referrals to specialist services, one-off grants to quickly relieve financial hardship and rapid emergency funding for those at great risk. Our holistic approach ensures that those who care for the nation receive the care they deserve.

By strengthening the nursing and midwifery professions, Cavell's impact reaches far beyond those we directly support—touching tens of thousands of lives each year, safeguarding the future of the UK healthcare system, and improving patient outcomes.

Sharing our impact

Cavell's latest Impact Report will give you an overview of the challenges that the Cavell team has seen facing the nursing and midwifery family, and the impact that our support has had on the financial and emotional wellbeing of the people we help.

Download the full impact report:
Support in Action: Impact report 2024

Thank you to those organisations that supported the UK's nursing and midwifery professionals in 2024.

Trustees' report

Year to 31 December 2024

Introduction

The trustees present their report together with the audited accounts of Cavell (registered as the Edith Cavell Fund for Nurses) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 24 - 27 of the attached accounts. They comply with the charity's governing document, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our values

We continue to be inspired by a remarkable nurse, Edith Cavell. Edith is celebrated for saving the lives of soldiers in World War One. As a result of helping 200 Allied soldiers reach freedom from German-occupied Belgium, Edith was arrested, found guilty of treason, and sentenced to death on 12 October 1915.

Her execution caused a public outcry and Cavell was founded in 1917 following public subscriptions raised by campaign by both the Daily Telegraph and Daily Mirror.

Edith Cavell remains an inspiration to many and we're proud and privileged to maintain her legacy through our work and our values, as shown below.

Our values:

- Agility
- Courage
- Respect
- Kindness
- Excellence
- Teamwork

An overview of 2024

The trustees have given due regard to the Charity Commission's guidance on public benefit when planning the strategy and activities of the charity. The following is an overview of the activities undertaken in 2024 to achieve our charitable purpose.

Our pupose:

Supporting the nursing and midwifery family in the UK

Throughout 2024, Cavell continued to provide essential support to the nursing and midwifery workforce, responding to the increasing financial and personal hardships and crises faced by those on the front lines of healthcare.

Financial hardship remained a significant challenge, with 80% of those supported by Cavell being employed nursing and midwifery professionals. The demand for financial assistance remained high, reflecting the ongoing pressures of rising living costs, the long-term impact of COVID-19, poor mental health, and persistent workforce shortages. As we do each year, we review our eligibility criteria to ensure we balance financial sustainability with meeting our charitable priorities. Our current grant making policy and eligibility criteria may be found on our website at https://cavell.org.uk/get-support/eligible-for-help/

During the year, Cavell provided grants totalling £853,352 to individuals in crisis. The number of financial awards given increased to 1,695, a reflection of the growing need among healthcare staff. Additionally, through the Support Hub, Cavell helped identify and unlock over £3 million in unclaimed state benefits for those who might otherwise have struggled without access to these vital funds.

"Thank you for your remarkable support! It's making a significant difference to our lives during these difficult times. Thanks to your kindness, I am able to provide a home for my children and myself."

Midwife supported by Cavell in 2024

Expanding Support Services

Cavell's Support Hub played an increasingly vital role in 2024, providing advice and resources to an average of 560 people per month.

As the needs of the nursing and midwifery workforce evolve, so too does the Support Hub, ensuring timely and relevant support for those facing financial hardship, personal crises, and workplace challenges.

In 2024, new resources were introduced to better support Internationally Educated Nurses and Midwives and those experiencing domestic abuse, reflecting Cavell's commitment to addressing the most pressing issues affecting healthcare staff.

The Support Hub provides:

- A benefits calculator – Helping individuals identify financial support they may be entitled to.
- Debt advice – Free, confidential guidance through our partnership with PayPlan.
- A budget planner – Practical tools to manage finances effectively.
- Mental health resources – Signposting to emotional support services and wellbeing initiatives.
- Guidance for internationally educated nurses and midwives – Tailored support for navigating financial, professional, and personal challenges.
- Domestic abuse support – Confidential advice and financial assistance for those in crisis.
- Pension and financial planning advice – Helping healthcare professionals build financial security for the future.

Responding to Domestic Abuse Among Nursing and Midwifery Professionals

Cavell's research in 2024 found that nursing and midwifery professionals are three times more likely to experience domestic abuse than the general population. In response, Cavell continued to work in partnership with the Burdett Trust to deliver the Domestic Abuse Fund, ensuring financial assistance is available for those escaping dangerous situations.

- 13% of surveyed nursing and midwifery professionals reported experiencing domestic abuse in the past year.
- 59% had not spoken to their employer or a support organisation about their experience.
- 82% of those supported through the fund said it helped them feel more in control of their circumstances.

> ***"Thank you so much for helping me and my children during such a challenging time in our lives. Leaving an abusive marriage has been hard mentally, emotionally, physically, and financially. Cavell listened and helped ease this pressure for us. I will forever be grateful."***
>
> Domestic abuse survivor supported by Cavell in 2024

Cavell's impact in 2024 has been profound, but the need for our support has never been greater. As financial pressures, workforce shortages, and personal crises continue to challenge the nursing and midwifery professions, Cavell stands as a vital lifeline—offering practical, financial, and emotional support when it's needed most. With demand having reached unprecedented levels, we remain unwavering in our commitment to growing our reach, strengthening our services, and advocating for those who care for others. Because when nursing and midwifery professionals face hardship and crisis, they deserve more than just gratitude—they deserve real, tangible support.

Royal College of Midwives

Over many years of working together, 2024 was the third full-year that Cavell administered its grant-giving after the full transfer of the Royal College of Midwives (RCM) Benevolent Fund to Cavell on 25 November 2021.

The transfer of the RCM's Benevolent Fund to Cavell means the RCM can provide even better support to those experiencing hardship. The RCM will continue to fundraise for midwives and maternity support workers to ensure that members get the financial support when they need it most.

Cavell Star Awards

The Cavell Star Awards programme has been a great success since launching in April 2018. Since it started, more than 900 Cavell Star Award winners across the UK have been celebrated and recognised by their colleagues and received their medals. We awarded close to 100 Cavell Star Awards in 2024.

The programme is a unique and inspiring way for nursing and midwifery teams to recognise and celebrate other nurses, midwives, healthcare assistants, maternity support workers and nursing associates who shine bright and show exceptional care to their colleagues, patients, and patients' families.

Nursing and midwifery staff have continued to nominate colleagues for awards throughout the difficult past few years, keen to show how their amazing teammates are supporting patients and colleagues on the frontline.

'Working with'

'Working with' is an exclusive membership offer for organisations that employ or work alongside nurses, midwives, and nursing associates. It is a retention tool that supports organisations to improve morale, get nurses back to work quicker and celebrate colleagues who go above and beyond. 'Working with' is a flexible membership programme which can be tailored to support individual trusts, complementing other wellbeing initiatives including Employee Assistance Programmes.

We are always looking for ways to add value to 'Working with' and this year has seen the continued revamp of members' pages, a new calendar of health and wellbeing webinars, links to articles, guides, messaging, and artwork. We continue to work with trusts to provide resources and attend events on an individual basis, to align with the wellbeing activities of each organisation.

During the year we have been delighted to welcome 6 new members to the scheme, ending the year with 25 members who want to contribute to a long-term support network, for their employees and UK nursing and midwifery professionals going through tough times.

The charity is enormously appreciative for the support we receive from our 'Working with' members which helps us to be there for the nursing and midwifery family when they need us most.

Fundraising activity

Whilst the cost-of-living crisis continued to impact on community fundraising and events, we are deeply grateful to those who supported Cavell in 2024, with activities such as cycling the Devonshire coast, bake sales, treks across Wales and half-marathons. A successful Christmas individual giving campaign helped to raise vital funds whilst shining a light on the nursing and midwifery professionals who were working over the Christmas period.

Trusts and Foundations remained important sources of income and we were delighted to continue to work in strategic partnership with organisations including the Julia Rausing Trust and the Burdett Trust to offer dedicated funds to support individuals who are impacted by domestic abuse.

Corporate partners are hugely important to Cavell and we are so grateful to all of the organisations who support Cavell in various ways, from gifts in kind and pro bono support, to employee fundraising and corporate philanthropy. These partnerships help Cavell to provide support for the nursing and midwifery family when they need it most.

We would like to thank the many Trusts, Foundations, organisations and individuals that support us.

Trusts

These include:

Annie Tranmer Charitable Trust, The
Ardwick Trust,The
Belstead Ganzoni Charitable Settlement, The
Burdett Trust for Nursing, The
Charlotte Bonham-Carter Charitable Trust, The
Claire Hunter Charitable Trust, The
Company of Nurses Charitable Trust , The
CSIS Charity Fund
Dennis Alan Yardy Charitable Trust, The
Doris Field Charitable Trust
Dumbreck Charity
Eaton Fund, The
Englefield Charitable Trust, The
Executive Nurses Network (ENN)
FDR Trust, The
Fifty Fund, The
Florence Cohen Charitable Trust , The
Florence Turner Charitable Trust, The
G J W Turner Trust
Gale Family Charity Trust
Harapan Trust
Holliday Charitable Trust
Hugh Fraser Foundation, The
John Avins Trust, The
Julia Rausing Trust, The
Lillie Johnson Charitable Trust
Margaret Foundation, The
Maud Elkington Charitable Trust, The
Mickleham Trust, The
Mrs L D Rope's Third Charitable Settlement
Murphy-Neumann Charity Company Limited
N Smith Charitable Settlement, The
Patricia Routledge Foundation,The
Pilkington Charities Fund
Poor Fund of the Worshipful Company of Fan Makers, The
Provincial Grand Lodge of Warwickshire, now known as Warwickshire Freemasons' Charitable Foundation
Rainford Trust, The
Richard Lawes Foundation, The
Roger and Douglas Turner Charitable Trust, The
Royal College of Midwives (RCM) Liverpool Branch
Smallwood Trust
Smith & Pinching Charitable Trust, The
The Honourable The Irish Society
Troy Asset Management Limited
Van Mesdag Fund, The
Walter Guinness Charitable Trust, the
Worshipful Company of Parish Clerks' Charity incorporating The Signe Trust, The

We also wish to thank those Trusts and Foundations who prefer to remain anonymous.

Legacies

We are incredibly thankful for the legacies which are kindly given to provide a lifeline for nurses, midwives and healthcare assistants. In 2024, we were moved by the generosity and thoughtfulness of those who chose to support Cavell, which resulted in legacy income of £1,034. These legacies will help to provide life-changing support for nursing professionals. We are so thankful for the kindness of the Late Ruth Mary Halsall and Michaela Jennings.

We have, where possible, sent our earnest thanks to the families of our legators and will provide them with an update of the impact to those we help.

Support Services' Partners

Our Support Partners include; The Queen's Nursing Institute, RCN Foundation, Junius S Morgan Benevolent Fund, Burdett Trust for Nursing, The Royal College of Midwives, The Eaton Fund, SSAFA (Soldiers, Sailors, Airmen and Families Association), Care & Repair, The Nurses Memorial to King Edward VII in Scotland, The Benevolent Fund for Nurses in Scotland, Citizens Advice, Whirlpool, Royal College of Nursing, Unison, Turn2us, Payplan, Entitledto, The Nightingale Fellowship, Money and Pension Service (MaPS) and National Energy Foundation. We are extremely grateful to all our partners who enrich our work.

Fundraising Statement

The charity adheres to the Fundraising Code of Practice regulated by the Fundraising Regulator. The charity is registered with the Fundraising Regulator. At all times the charity complies with this guidance.

At Cavell we hugely value the support we receive, and personal data and privacy is extremely important to us. Our Privacy policy can be found on our website at https://www.cavell.org.uk/privacy-policy

The charity relies on voluntary donations, which means we do have to ask for money. When we do, we always endeavor to ask responsibly and respectfully.

We will never:

- Sell data to another organisation;
- Share information with another organisation without specific and explicit consent; or
- Sell personal details to another organisation for their own use.
- We will always:
- Keep personal details safe;
- Listen to people, and ensure that we communicate with them in the way they want;
- Treat people fairly and reasonably;
- Act with transparency – if there are any questions, we will answer them in an open and honest way; and
- Be accountable – if an individual doesn't like what we're doing we want to hear from them.

We do:

- Make general approaches to individuals who are already engaged with the charity for fundraising activity;
- Advertise fundraising activity on our website and social media; and
- Make a general approach to parties who may be interested in the charity through organisations e.g. universities, hospitals, Rotary Clubs, etc.

We have a contract with a professional fundraiser to write trust applications on our behalf. The progress of these applications is monitored by the charity staff. We do not employ any other third parties to fundraise on our behalf. The charity has not received any complaints about its fundraising activity or the activities of the professional fundraiser.

We internally regulate the amount of contact with donors to protect vulnerable people and the public from unreasonable behaviour. We especially monitor fundraisers who have been former beneficiaries. We do not mail out to former beneficiaries regarding fundraising activity without prior consent.

Our finances

Income 2024:

£940,513

Expenditure 2024:

£1,586,467

The total income for the year was £940,513 (2023: £1,028,676). The main variance in income between 2024 and 2023 was from Legacy, Trusts and Foundations and 'Working with' income. Income from donations and legacies comprised primarily of general donations, grants and legacies which totalled £873,733 (2023: £946,674). Investment income in 2024 was £55,196 (2023: £71,702).

Expenditure in the period totalled £1,586,467 (2023: £1,497,873). The consistency in expenditure was driven by consistent high grant giving to individuals, exacerbated by the cost-of-living crisis.

The cost of raising funds including both the cost of fundraising and the cost of managing the charity's investments totalled £140,703 (2023: £178,860). The fall in fundraising expenditure is due to lower advertising costs as a consequence of fewer events held in the year. The expenditure incurred on the charity's principal activity, supporting nurses suffering hardship or distress through grant awards, including associated support costs totalled £1,445,764 (2023: £1,319,013).

Net expenditure before accounting for gains and losses on the charity's listed investments amounted to £645,954 (2023: £469,197).

Net gains on the revaluation and disposal of the charity's listed investments during the year totalled £217,810 (2023: £109,835).

After accounting for the investment gains and losses, the overall net expenditure and net decrease in funds for the year amounted to £428,144 (2023: £359,362), thereby providing net assets on 31 December 2024 of £2,855,857 (2023: £3,284,001). These net assets were represented by:

- Restricted funds of £246,742 (2023: £110,223) which can only be used to provide financial assistance to nurses, heritage recognition and the grant of scholarships.
- Restricted funds of £730,311 (2023: £721,288), being the maternity fund, which can only be used to provide support for maternity staff.
- Unrestricted designated funds of £458,523 (2023: £465,684) which the trustees have ringfenced for the specific need as detailed under Designated Funds below. This designation considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.
- Unrestricted general funds of £1,420,281 (2023: £1,986,806), effectively representing the charity's free reserves which are available to meet the day-to-day needs of the charity, and to provide a buffer against unforeseen circumstances – see Reserves Policy below.

Designated funds

The trustees agreed to maintain the designated Crisis Fund. This fund was created to support our beneficiaries facing extraordinary and incredibly challenging events in their lives. It was activated in 2020 immediately following the first national lockdown in respect of the coronavirus pandemic, enabling us to support our beneficiaries at speed. Expectation of utilisation of the fund is dependent on demand and the trustees will monitor the designation on an annual basis.

Reserves policy

The purpose of the charity's free reserves is, in part, to mitigate any risk to ongoing activities which may be caused by the following risk factors:

- Unforeseen increases in expenditure, particularly an increase in demand for grants and support for individuals;
- Income falling short of best expectations;
- A cash shortage due to unplanned timing changes to the charity's activities.

The overall aim of the above measures is to ensure the individuals Cavell is here to support are not disadvantaged in any way. Whilst this risk is being managed, the free reserves provide the financial resource that is needed in order to be able to support the day-to-day delivery of the charity's objects. The Cavell organisational strategy aims to increase the number of people we support, grow the awareness of the organisation, and accelerate income to support increased grant giving. As part of the strategy, we aim to increase and strengthen our support offer, addressing some of the underlying issues, related to individual financial crisis.

The level of free reserves targeted ranges between 9 months and 18 months of total costs, which equates to approximately between £1.2m and £2.4m. This will allow for the volatility in income experienced by a small charity and the specific upward pressure on grant giving and downward pressure on income during periods of challenging economic conditions.

Year-end financial position

As noted above, the charity held a mix of both restricted and unrestricted funds as at 31 December 2024. Only the unrestricted general funds can be used at the discretion of the Trustees to meet the cash requirements and fluctuations detailed above. The restricted funds may only be used for their specific purpose.

Total funds carried forward are £2,855,857 of which £977,053 are restricted funds. The Trustees have designated £458,523 for use as a Crisis fund (as noted above).

This leaves £1,420,281 as unrestricted general funds (or free reserves). The free reserves are largely held as listed investments at the balance sheet date which may be sold as needed and therefore considered to be relatively liquid.

The current level of free reserves falls within the target set by trustees and therefore the trustees are content with the year end position. In addition, to manage the above risk factors alongside the planned deficit of £505,205 in 2025 alone, the trustees consider this to be a reasonable quantum of free reserves.

The Future: Strengthening Cavell for the Nursing and Midwifery Family

As Cavell looks ahead to 2025, we are deepening our commitment to supporting the UK's nursing and midwifery workforce, ensuring that those who dedicate their lives to caring for others have access to the financial, practical, and emotional support they need. With demand at an all-time high, we are taking bold, strategic steps to enhance our services, expand our reach, and strengthen our voice as a leading advocate for nursing and midwifery professionals.

To achieve this, Cavell is implementing a comprehensive income growth strategy, securing at least one new partnership per quarter to diversify funding streams and build long-term financial sustainability. A key focus will be the expansion of our 'Working with' programme, with a revised pricing structure launching in January 2025 to better align with market expectations, increase engagement, and drive revenue growth.

Recognising the power of data-driven decision-making, we are enhancing our use of Salesforce to track income trends, prospect pipelines, and engagement efforts more effectively. This will enable us to optimise resource allocation, ensuring greater efficiency, impact, and sustainability in our support for the nursing and midwifery community.

Beyond income generation, Cavell is committed to expanding its national reach and influence. In 2025, we will strengthen partnerships with healthcare leaders across England, Scotland, Wales, and Northern Ireland, ensuring that nurses, midwives, and healthcare assistants in all regions of the UK can access the support they need when they need it most.

As we move forward, our focus remains clear: to grow, adapt, and advocate, ensuring that Cavell remains a vital lifeline for the UK's nursing and midwifery workforce, today and in the years to come.

Investment policy and performance

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objective is to maintain the real capital value in-line with inflation and provide a sustainable level of return.

Our investment managers look to mitigate the impact of financial and non-financial risks and seeks to integrate Environmental, Social, and Governance related considerations into research and overall investment decisions across investment desks and asset classes.

The members of the Finance, Audit, Investment & Risk Committee meet with the investment managers on a regular basis to review the performance of the portfolio and the investment strategy and report to trustees. The current benchmark for Cavell is a tailored benchmark to reflect the specific investment objectives of the charity.

The performance of the portfolio for the period reflected the condition of the markets generally throughout 2024. The net investment gains for the year to 31 December 2024 totalled £217,810 (2023: gains of £109,835). The Trustees monitor the fund's performance on an ongoing basis and recognise that while there might be short-term volatility, remain comfortable with the long-term returns and that the portfolio is managed appropriately relative to the investment objective.

We are taking bold, strategic steps to enhance our services, expand our reach, and strengthen our voice as a leading advocate for nursing and midwifery professionals.

Governance procedures and structure

Constitution

Cavell is registered with the Charity Commission as a Charitable Incorporated Organisation (CIO), (Charity Registration Number 1160148) and is registered with the Office of the Scottish Charity Regulator in Scotland (Charity Registration Number. SC041453).

The Trustees

Cavell is managed by the trustees which met four times during 2024. The FAIR committee also met three times for formal meetings.

The Governing Scheme provides for up to 15 members who are appointed for a term of four years by a resolution of the members. This term can be renewed for a second period of four years and thereafter renewed at the discretion of the trustees.

New trustees are appointed by the existing Board of Trustees as needed after assessing the composition and skills mix of the existing board. Existing board members together with the Chief Executive support any new trustees with their induction, including providing a briefing on the charity's current strategy and key challenges and risks.

Trustees were offered opportunities for training and development such as attendance at relevant conferences.

Key Management Personnel

The key management personnel of the charity are the trustees and those who they have delegated the day-to-day running of the charity i.e., the Chief Executive and Head of Support. Excepting the Chief Executive, remuneration is set by the Board of Trustees based on recommendations made by the Chief Executive. The remuneration of the Chief Executive is determined by the trustees. There is a renumeration and cost-of-living policy which aids trustees in making decisions regarding remuneration of the charity's staff.

Finance, Audit, Investment & Risk Committee (FAIR)

The FAIR Committee has responsibility for monitoring the financial performance and security of the charity, reporting to the board of trustees, and making recommendations on financial, budgetary and strategic matters.

FAIR met three times during the year, and on three of those occasions received a presentation from the investment managers. In addition, the members of the Committee received a quarterly detailed investment report. The Committee remains satisfied that the charity's invested assets are safely managed, and the investment performance is satisfactory compared with relevant benchmarks in the prevailing market conditions. The Committee also reviewed the risk analysis of the charity's activities on an ongoing basis and found no cause for concern. The Committee reviewed the draft annual report with the charity's auditor prior to its presentation for approval by the trustees.

Risk Management

The trustees continue to review the assessment of the major risks to which the charity is exposed. The FAIR Committee initially reviews the risks and reports to the trustees. The trustees are particularly focused on those risks relating to the charity's strategic direction, income and grant making activities, its investments, and finances.

The trustees believe the significant risks facing the charity to be:

- The income risk that fundraising does not produce the anticipated returns, particularly considering the cost-of-living crisis and increased demand for grants. To mitigate this risk, we regularly monitor pipeline and income by income channel, carry out an annual criteria review, to ensure that reserves are used within policy guidelines and our strategy drives a sustainable financial model.
- The risk that key staff or trustees may be lost or that we do not have the required skills

and experience. To mitigate this risk the Chair undertakes an annual governance review and trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.
- The reputational risk associated with inappropriate grant payments is mitigated by enhanced checks and measures within the new CRM system and a robust internal audit process carried out by staff and a nominated trustee who reports back to the Finance, Audit, Investment and Risk (FAIR) Committee and Board.
- The reputational risk associated with receiving income from inappropriate sources or donors. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donations being reported to the Trustees by the Chief Executive.
- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Chief Executive.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Accounting and Reporting by Charities: 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 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's governing constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

Susan Gostick, Chair
Approved by the trustees on: 13 May 2025

Independent auditor's report
to the trustees of Edith Cavell Fund for Nurses

Opinion
We have audited the accounts of Edith Cavell Fund for Nurses (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:
- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises of information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the audit engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific legal and regulatory frameworks which we considered may have a direct material effect on the financial statements or the operations of the charity, including Accounting and Reporting by Charities: 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 (FRS 102), the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006, fundraising regulations and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewing the minutes of trustees' meetings; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- checked the authorisation of expenditure as part of our substantive testing; and
- reviewed journal entries to identify unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- reading the minutes of meetings of those charged with governance; and
- enquiring as to actual and potential litigation and claims.

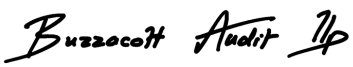
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 13 May 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial Statements

year to 31 December 2024

Statement of financial activities
year to 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Income from:							
Donations and legacies	1	**410,483**	**463,250**	**873,733**	655,401	291,273	946,674
Investments	2	**43,292**	**11,904**	**55,196**	57,960	13,742	71,702
Other sources		**11,584**	**–**	**11,584**	10,300	–	10,300
Total income		**465,359**	**475,154**	**940,513**	723,661	305,015	1,028,676
Expenditure on:							
Raising funds	3	**138,935**	**1,768**	**140,703**	176,428	2,432	178,860
Charitable activities – Assisting nurses in need or suffering hardship or distress	4	**1,070,938**	**374,826**	**1,445,764**	1,008,209	310,804	1,319,013
Total expenditure		**1,209,873**	**376,594**	**1,586,467**	1,184,637	313,236	1,497,873
Net (expenditure) / income before investment gains		**(744,514)**	**98,560**	**(645,954)**	(460,976)	(8,221)	(469,197)
Net gains on investments	10	**170,828**	**46,982**	**217,810**	86,143	23,692	109,835
Net (expenditure)/income and net movement in funds	6	**(573,686)**	**145,542**	**(428,144)**	(374,833)	15,471	(359,362)
Balances brought forward at 1 January 2024		**2,452,490**	**831,511**	**3,284,001**	2,827,323	816,040	3,643,363
Balances carried forward at 31 December 2024		**1,878,804**	**977,053**	**2,855,857**	2,452,490	831,511	3,284,001

All the charity's activities derived from continuing operations during the above two financial periods.
The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet
as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	9	**119,878**		102,870	
Investments	10	**2,537,535**		2,966,393	
			2,657,413		3,069,263
Current assets					
Debtors	11	**47,078**		53,559	
Cash at bank and in hand		**225,362**		280,222	
		272,440		333,781	
Creditors:					
amounts falling due within one year	12	**(73,996)**		(119,043)	
Net current assets			**198,444**		214,738
Total net assets			**2,855,857**		3,284,001
Represented by the funds of the charity:	13				
Restricted funds			**977,053**		831,511
Unrestricted funds					
– General fund		**1,420,281**		1,986,806	
– Designated fund		**458,523**		465,684	
			1,878,804		2,452,490
Total funds			**2,855,857**		3,284,001

Approved by the trustees of Edith Cavell Fund For Nurses (CIO Reg no. 1160148, OSCR Reg no. SC041453) and signed on their behalf by:

Chairman: Susan Gostick
Approved on: 13 May 2025

Statement of cash flows
year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(710,682)**	(460,593)
Cash flows from investing activities:			
Dividends and interest from investments		**55,196**	71,702
Purchase of tangible and intangible fixed assets		**(46,042)**	(100,801)
Proceeds from the disposal of investments		**1,353,630**	1,070,407
Purchase of investments		**(707,190)**	(695,806)
Movement in cash investments		**228**	69,983
Net cash provided by investing activities		**655,822**	415,485
Change in cash and cash equivalents in the year		**(54,860)**	(45,108)
Cash and cash equivalents at 1 January		**280,222**	325,330
Cash and cash equivalents at 31 December	B	**225,362**	280,222

Notes to the statement of cash flows

A Reconciliation of net expenditure to net cash provided by operating activities

	Notes	2024 £	2023 £
Net expenditure per the statement of financial activities		**(428,144)**	(359,362)
Adjustments for:			
Depreciation and amortisation charge		**29,034**	11,853
Gains on investments		**(217,810)**	(109,835)
Dividends and interest from investments		**(55,196)**	(71,701)
Decrease in debtors		**6,481**	28,363
(Decrease)/increase in creditors		**(45,047)**	40,092
Net cash used in operations		**(710,682)**	(460,593)

The Charity did not have any borrowings or lease obligations in the current or comparative period. A separate analysis of changes in net debt is therefore not provided (as net debt for the charity comprises the balance of cash and cash equivalents alone).

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid below.

Basis of accounting

The accounts have been prepared for the year to 31 December 2024. Comparative information is provided in respect to the year to 31 December 2023. The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing these accounts, the trustees are required to make significant judgements and estimates. The most significant areas of judgement and estimation that affect items in these accounts are estimating the useful economic lives of tangible fixed assets for determining the annual depreciation / amortisation charge, estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement and the allocation of support costs across various expenditure categories.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the impact of the current economic challenges, including the cost of living crisis, on the charity and have concluded that although there may be some negative consequences as outlined in the trustees' report, it remains appropriate for the charity to continue to prepare its accounts on the going concern basis.

With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the investment return and the performance of the investment market generally. The charity will make estimates on the potential value of legacies where there is a high probability of receipt and there is sufficient evidence to enable an estimate to be made.

Income

Income, which includes donations, legacies, grants, sponsorship monies and investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Donations (including 'Working With' monies) and grants

Donations and grant income from trusts and foundations are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that an amount is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Grant income is included as donations if the money is given in response to a general appeal or with greater freedom of use, for example monies for core funding.

Sponsorship (Cavell Star Awards)

Sponsorship income for the Cavell Star Awards is recognised when the charity's participation in certain activities is confirmed and the charity is entitled to receipt.

Donated goods and services

The charity receives donations of goods and services which are known as gifts in kind. These are shown as either restricted or unrestricted donations in the charity's accounts dependent upon the nature of the donation. The goods and services are valued at their value to the charity and are expensed to the relevant expense heading. No donated goods or services were received throughout 2024.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy as a measurable amount, the executors have established that there are sufficient surplus assets in the estate to pay the legacy as a measurable amount, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the amount becomes measurable, the estate has been finalised and notification has been made by the executor to the charity that a distribution of a measurable amount will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is not treated as a contingent asset and disclosed in the relevant financial year it becomes measurable. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income

Income from investments is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on investment assets is accounted for when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes donation transaction fees, staff costs associated with fundraising and promotion and relevant support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with our welfare policies, scholarships and heritage work.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

Support and governance costs

Support costs represent indirect charitable expenditure and are included in charitable activities on the basis of their use. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. The asset type determines the estimated useful life of the asset and depreciation is charged, based on cost, over the life of the asset on a straight line basis.

The life of assets is determined as:
Computer equipment – 3 years
Fixtures and Fittings – 5 years

Intangible fixed assets

Intangible fixed assets consist of website development costs that are capitalised and amortised on a straight line basis over their expected useful economic life of 5 years. Amortisation is charged from the point the asset is available for use.

Fixed asset investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months form the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting
The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions

Designated funds are those that are unrestricted but earmarked by the trustees for a particular purpose.

Leased assets
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs
Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme (see below) are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto-enrolment compliant for pension purposes and contributes into a Group Personal Pension scheme with Scottish Widows. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

Notes to the financial statements

1. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
General donations	**141,625**	**–**	**141,625**	144,240	–	144,240
Gift Aid	**8,255**	**–**	**8,255**	12,924	–	12,924
Working With	**108,980**	**–**	**108,980**	158,181	–	158,181
Cavell Star Awards	**1,875**	**–**	**1,875**	13,750	–	13,750
Maternity Fund	**–**	**–**	**–**	–	588	588
Other grants receivable	**148,714**	**463,250**	**611,964**	126,424	290,685	417,109
Legacies receivable	**1,034**	**–**	**1,034**	199,882	–	199,882
	410,483	**463,250**	**873,733**	655,401	291,273	946,674

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Income from UK investments	**4,248**	**1,169**	**5,417**	8,410	2,312	10,722
Income from overseas investments	**31,643**	**8,703**	**40,346**	44,899	10,151	55,050
Deposit account interest	**7,401**	**2,032**	**9,433**	4,651	1,279	5,930
	43,292	**11,904**	**55,196**	57,960	13,742	71,702

3 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Fundraising	**3,466**	–	**3,466**	19,496	–	19,496
Advertising	**1,187**	–	**1,187**	105	–	105
Consultancy fees	**22,568**	–	**22,568**	13,320	–	13,320
Staff costs	**99,644**	–	**99,644**	134,259	–	134,259
Investment manager fees	**6,448**	**1,768**	**8,216**	8,909	2,432	11,341
Other staff related costs	**5,622**	–	**5,622**	339	–	339
	138,935	**1,768**	**140,703**	176,428	2,432	178,860

4 Expenditure on charitable activities: Assisting nurses in need or suffering hardship or distress

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Grants awarded	**502,316**	**302,940**	**805,256**	514,790	195,694	710,484
The Maternity Fund grants	–	**48,096**	**48,096**	–	50,323	50,323
Cavell Star Awards	**2,884**	–	**2,884**	6,022	–	6,022
Awareness raising	**198,935**	–	**198,935**	171,684	–	172,684
Support costs (see note 5)	**366,803**	**23,790**	**390,593**	314,713	64,787	379,500
	1,070,938	**374,826**	**1,445,764**	1,008,209	310,804	1,319,013

During the period a total of £853,352 (2023: £760,807) was awarded to beneficiaries, all of which were single grants awarded to individuals for financial support.

At 31 December 2024, 22 grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £16,040 (2023: £20,290 pledged to twenty-six beneficiaries).

5 Support costs

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Staff costs	**217,105**	**23,790**	**240,895**	159,047	64,787	223,834
Management services	**17,320**	–	**17,320**	26,901	–	26,901
Postage, telephone and stationery	**5,376**	–	**5,376**	7,597	–	7,597
Premises	**30,143**	–	**30,143**	29,172	–	29,172
Depreciation	**29,034**	–	**29,034**	11,853	–	11,853
Website design and development/IT	**34,783**	–	**34,783**	35,689	–	35,689
Recruitment costs	**9,476**	–	**9,476**	12,949	–	12,949
Other staff related costs	**5,964**	–	**5,964**	12,728	–	12,728
Office costs	**7,102**	–	**7,102**	8,277	–	8,277
Governance costs	**10,500**	–	**10,500**	10,500	–	10,500
	366,803	**23,790**	**390,593**	314,713	64,787	379,500

6 Net (expenditure)/income and net movement in funds

This is stated after charging:

	2024 Total Funds £	2023 Total Funds £
Staff costs (note 8)	**479,871**	523,972
Auditor's remuneration - Statutory audit services	**10,500**	10,500
Depreciation and amortisation	**29,034**	11,853
Operating lease rentals	**1,599**	23,048

7 Staff costs, pensions and trustees' remunerations

	2024 Total Funds £	2023 Total Funds £
Wages and salaries	**419,301**	457,401
Social security costs	**43,888**	41,719
Other pension costs	**16,682**	24,852
	479,871	523,972

An average of 11 (2023: 13) employees were employed during the period.

The figure for 2024 includes the costs for terminating 2 members of personnel, comprising statutory severance pay of £3,858 and contractual payments in lieu of notice of £14,297.

Total remuneration paid in respect of key management personnel was £147,197 (2023: £150,228) which includes employer's National Insurance and pension contributions.

One employee earned remuneration in the band £70,000 - £80,000 during the period (2023: one employee earned between £60,000 - £70,000). No other members of staff earned more than £60,000 for the year.

No trustee received any remuneration in respect of their services as a trustee during the year (2023: none)

During the year, £297 (2023: £nil) were reimbursed to trustees during the year to three trustees, in connection with travel and subsistence costs incurred in connection with executing their duties as trustees.

8 Taxation

Cavell Nurses Trust (Edith Cavell Fund for Nurses) is a registered charity and therefore is not liable to pay income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities

9 Intangible assets

	CRM costs £	Website costs £	**Total £**
Cost			
At 1 January	89,896	54,253	**144,149**
Additions	45,399	643	**46,042**
Disposals	–	–	–
At 31 December	135,295	54,896	**190,191**
Depreciation			
At 1 January	6,402	34,877	**41,279**
Charged during year	23,379	5,655	**29,034**
Eliminated on disposal	–	–	–
At 31 December	29,781	40,532	**70,313**
Net book values 2024	–	–	**119,878**
Net book values 2023	83,494	19,376	**102,870**

10 Investments

	£
Listed investments	
At 1 January 2024	**2,900,518**
Additions at cost	**707,190**
Disposals at book value (proceeds: £1,353,630; realised gain £36,747)	**(1,316,883)**
Unrealised gains on revaluation	**181,063**
Market value at 31 December 2024	**2,471,888**
Cash held by investment managers	**65,647**
Total investments	**2,537,535**
Cost of listed investments at 31 December	**2,158,874**

At 31 December 2024, the charity's listed investment portfolio included the following holdings which represented a material proportion of the total value of the listed investment portfolio at that date:

	2024 percentage percentage of portfolio %	2024 Market value £
Investment		
Vanguard S&P 500 UCITS EFT	**14.00**	**345,991**
HSBC FTSE All World Index Fund	**10.69**	**264,202**
Schroder WM Global Sustainable equity	**8.26**	**204,299**
SPDR S & P 500	**6.50**	**160,749**
M & G Japan Fund	**5.31**	**131,200**

In addition, cash held by investment managers at 31 December 2024 includes £251 (2023: £10,493) held with the Blackrock ICS Institutional Fund and 8,650 (2023: £11,650) held with JP Morgan GB Liquidity LVNAV Fund.
Listed investments held at 31 December 2024 comprised the following:

	2024 £
UK fixed interest	**137,246**
UK equities	**91,823**
Overseas fixed interest	**107,017**
Overseas equities	**1,690,348**
Multi Asset funds	–
Property funds	**157,773**
Commodities	**125,708**
Hedge funds	**75,061**
Other	**86,912**
	2,471,888

11 Debtors: amounts falling due within one year

	2024 £	2023 £
Monies due from Working With	**25,050**	21,675
Deposits paid in advance	**17,328**	14,909
Investment income receivable	**–**	7,989
Legacies receivable	**990**	990
Other debtors	**3,710**	7,923
Gift Aid recoverable	**–**	73
	47,078	53,559

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**3,047**	30,296
Taxation and social security	**10,695**	9,763
Accruals and deferred income	**57,337**	75,791
Other creditors	**2,917**	3,193
	73,996	119,043

Deferred income

	2024 £	2023 £
Deferred income at 1 January	**41,719**	26,031
Released during the year	**(13,637)**	(15,174)
Resources deferred in the year	**11,345**	30,862
Deferred income at 31 December	**39,427**	41,719

Deferred income in the main relates to membership subscriptions received in advance in relation to Cavell's 'Working With' programme.

13 Movement funds

	At 1 January 2024 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2024 £**
Unrestricted funds					
General fund	1,986,806	465,359	(1,202,712)	170,828	**1,420,281**
Designated fund	465,684	–	(7,161)	–	**458,523**
	2,452,490	465,359	(1,209,873)	170,828	**1,878,804**
Restricted funds					
The Maternity Fund	721,288	11,904	(49,864)	46,982	**730,310**
Financial Assistance Fund	110,223	463,250	(326,730)	–	**246,743**
	831,511	475,154	(376,594)	46,982	**977,053**
Total funds	3,284,001	940,513	(1,586,467)	217,810	**2,855,857**

Comparatives for net movement in funds

	At 1 January 2023 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2023 £**
Unrestricted funds					
General fund	2,352,189	723,661	(1,175,187)	86,143	**1,986,806**
Designated fund	475,134	–	(9,450)	–	**465,684**
	2,827,323	723,661	(1,184,637)	86,143	**2,452,490**
Restricted funds					
Gifts in Kind	–	–	–	–	–
The Maternity Fund	736,021	14,330	(52,755)	23,692	**721,288**
Financial Assistance Fund	80,019	290,685	(260,481)	–	**110,223**
	816,040	305,015	(313,236)	23,692	**831,511**
Total funds	3,643,363	1,028,676	(1,497,873)	109,835	**3,284,001**

Crisis Fund (designated)
The trustees agreed the designation of £500,000 for a Crisis Fund in 2019. The trustees and the staff team have aspirations that this fund may be a success in its trial year, resulting in this designated fund being used for the coming decade to give additional or increased grants to those facing extraordinary and incredibly challenging events in their life. As at 31 December 2024, £41,477 of the designated amount had been utilised

Restricted funds
The purposes for which the funds were held are as follows:

- **The Maternity Fund** - These restricted funds will be used to support maternity staff during times of personal financial hardship.
- **Financial Assistance Fund** - The fund represents money donated to the charity specifically for providing welfare assistance to nurses.

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fund balances at 31 December are represented by:						
Intangible fixed assets	119,878	–	**119,878**	102,870	–	102,870
Investments	1,785,844	751,691	**2,537,535**	2,340,750	625,643	2,966,393
Net current assets	(26,918)	225,362	**198,444**	8,870	205,868	214,738
Total net assets	1,878,804	977,053	**2,855,857**	2,452,490	831,511	3,284,001
Unrealised gains included above						
Unrealised gains at 1 January	67,972	18,694	**86,666**	(33,474)	(9,206)	(42,680)
Amounts released in respect of disposals in year	10,310	34,975	**45,285**	21,171	5,822	26,993
	78,282	53,669	**131,951**	(12,303)	(3,384)	(15,687)
Net unrealised gains on revaluations in year	142,008	39,055	**181,063**	80,275	22,078	102,353
Unrealised gains at 31 December	220,290	92,724	**313,014**	67,972	18,694	86,666

15 Leasing commitments

Operating leases
At 31 December 2024, the charity had total commitments under non-cancellable operating leases which expire as follows:

	Land and Buildings		Other	
	2024 £	2023 £	**2024 £**	2023
Payments on operating leases that fall due:				
Within one year	**21,527**	6,814	–	520
Within one to two years	**21,527**	–	–	–
Within two to five years	**16,145**	–	–	–
	55,452	6,814	–	520

16 Related Parties

Other than the matters disclosed within note 7 to the accounts, there were no related party transactions in the current or prior year.

Cavell

Supporting the Nursing and Midwifery family through tough times

01527 595 999
info@cavell.org.uk
cavell.org.uk

Cavell is a registered charity in England & Wales (1160148) and Scotland (SC041453)

EDITH CAVELL FUND FOR NURSES

England & Wales - Charity number 1160148

Accounts

Cavell

Supporting the Nursing and Midwifery family through tough times

Edith Cavell Fund For Nurses (Cavell)

Annual report and accounts
1 January - 31 December 2023

Incorporated Charity Registration Number (England and Wales): 1160148
Charity Registration Number (Scotland): SC041453

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Reference and administrative information

Patrons	Lord Russell of Liverpool Dame Christine Beasley OBE
Trustees	Susan Gostick (Chair) Paul Bishop (Chair FAIR (Finance, Audit, Investment & Risk Committee) Jill Cox Deb Critchley Naomi Dickson Cynthia Gumbiti-Zimuto Dr Matthew Hodson MBE Paul Jackson-Clark (Retired 25th April, 2023) David Lewis Debra Moore
Chief Executive Officer	Lewis Allett (appointed 30th January 2023)
Head of Support	Alison Parsons
Principal address (for communication and to apply for grants)	Grosvenor House Prospect Hill Redditch, Worcestershire B97 4DL
Telephone	01527 595999
E-mail	info@cavell.org.uk
Website	www.cavell.org.uk www.cavellstarawards.org (for information on Cavell Star Awards)
Charity Registration Number (England and Wales)	1160148, Edith Cavell Fund for Nurses, known as Cavell
Charity Registration Number (Scotland)	SC041453, Edith Cavell Fund for Nurses, known as Cavell

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank plc Box 1 BX1 1LT

About Cavell

Cavell is the charity supporting UK nurses, midwives and healthcare assistants, working and retired, when they're suffering personal or financial hardship often due to illness, disability, older age, domestic abuse and the ongoing cost of living crisis.

The charity offers an effective, tailored package of support to help everyone who gets in touch. We give emotional support for those in crisis, advice on maximising benefits, signposting and referrals to specialist services, one-off grants to quickly relieve financial hardship and rapid emergency funding for those at great risk.

From simple, essential support like money to replace a broken cooker or travelling expenses to medical appointments, to vital life-changing aid like helping a family flee their home due to domestic abuse, Cavell is here to help.

Sharing our impact

Cavell's latest Impact Report will give you an overview of the challenges that the Cavell team has seen facing the nursing and midwifery family, and the impact that our support has had on the financial and emotional wellbeing of the people we help: https://cavell.org.uk/what-we-do/reports-and-resources/

Thank you to those organisations that supported the UK's nurses, midwives, and healthcare assistants in 2023.

Corporate partners:

healthservicediscounts

network

Thornbury Nursing Services | Scottish Nursing Guild

People.Health.Care.

'Working with' members:

NHS Barts Health NHS Trust

NHS Bradford District Care NHS Foundation Trust

NHS East London NHS Foundation Trust

NHS Epsom and St Helier University Hospitals NHS Trust

NHS Herefordshire and Worcestershire Health and Care NHS Trust

NHS North Bristol NHS Trust

NHS North Middlesex University Hospital NHS Trust

NHS Royal United Hospitals Bath NHS Foundation Trust

NHS The Queen Elizabeth Hospital King's Lynn NHS Foundation Trust

NHS University College London Hospitals NHS Foundation Trust

NHS University Hospitals of Morecambe Bay NHS Foundation Trust

NHS University Hospitals Plymouth NHS Trust

Ability Recruitment Group

AgeCare

Arthur Rank Hospice Charity
making every moment count

Cavell Star Awards sponsors:

Commercial partners:

Trustees' report Year to 31 December 2023

1. Introduction

The trustees present their report together with the audited accounts of Cavell (registered as the Edith Cavell Fund for Nurses) for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 27 - 32 of the attached accounts. They comply with the charity's governing document, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our values

We continue to be inspired by a remarkable nurse, Edith Cavell. Edith is celebrated for saving the lives of soldiers in World War One. As a result of helping 200 Allied soldiers reach freedom from German-occupied Belgium, Edith was arrested, found guilty of treason, and sentenced to death on 12 October 1915.

Her execution caused a public outcry and Cavell was founded in 1917 following public subscriptions raised by campaign by both the Daily Telegraph and Daily Mirror.

Edith Cavell remains an inspiration to many and we're proud and privileged to maintain her legacy through our work and our values, as shown below.

2. An overview of 2023

The trustees have given due regard to the Charity Commission guidance on public benefit when planning the strategy and activities of the charity. The following is an overview of the activities undertaken in 2023 to achieve our charitable purpose:

Supporting the nursing and midwifery family in the UK

High basic living costs continued to cause problems for many in the nursing and midwifery family during 2023 with Cavell seeing a large proportion of applications for help from working staff. During the year, 80% of those receiving support were working nurses, midwives, or healthcare assistants.

Also, in 2023 there was a 14% increase in the amount of nursing and midwifery staff receiving financial support from the Cavell team, compared to the previous year. That's an extra 175 families who benefitted from practical, financial, and emotional support. Applications for support remain at an unprecedented level as we start 2024, with no sign of these slowing down.

"I'm in tears here. All of a sudden, I don't feel so alone, this really means the world to me. I've been having a tough time of it lately and nothing has been going right. I really can't thank you enough for this."

- Healthcare Assistant supported by Cavell in 2023.

To broaden the services available to nurses, midwives and healthcare assistants, Cavell launched its online Support Hub at the beginning of 2023. This resource provides a benefits calculator, advice on maximising income, links to our debt management partners and information on emotional support services. We continue to develop this resource to meet presenting needs and provide the most effective and appropriate support, such as resources for International Nurses and guidance on pensions.

Cavell monitor and research the issues that impact the nursing and midwifery family, so it understands the type of help that is required. In response to data indicating that nursing and midwifery professionals were considerably more likely to experience domestic abuse than the general population, Cavell partnered with the Burdett Fund for Nursing in November 2023 to launch a fund dedicated to supporting nurses, midwives and nursing associates who have experienced domestic abuse and need financial assistance at a critical time in their life.

Royal College of Midwives

Over many years of working together, 2023 was the second full-year that Cavell administered its grant-giving after the full transfer of the Royal College of Midwives (RCM) Benevolent Fund to Cavell on 25 November 2021.

The transfer of the RCM's Benevolent Fund to Cavell means the RCM can provide even better support to those experiencing hardship. The RCM will continue to fundraise for midwives and maternity support workers to ensure that members get the financial support when they need it most.

Cavell Star Awards

The Cavell Star Awards programme has been a great success since launching in April 2018. By the end of 2023, more than 800 Cavell Star Award winners across the UK have received medals.

The programme is a unique and inspiring way for nursing and midwifery teams to recognise and celebrate other nurses, midwives and healthcare assistants who shine bright and show exceptional care to their colleagues, patients, and patients' families.

Nursing and midwifery staff have continued to nominate colleagues for awards throughout the difficult past few years, keen to show how their amazing teammates were supporting patients and colleagues on the frontline.

'Working with'

'Working with' is an exclusive membership offer for organisations that employ or work alongside nurses, midwives, and healthcare assistants. This annual relationship helps support and reinforce wellbeing and retention strategies providing a focused approach in supporting members of the nursing and midwifery family as well as aiding those who do not have access to Employment Assistant Programmes.

We are always looking for ways to add value to 'Working with' and this year has seen the introduction of members pages, with private access to health and wellbeing webinars, links to articles, guides, messaging, and artwork. The hub also provides beneficiaries with a range of tools to improve financial and emotional wellbeing, including online benefit calculators, budgeting tools and links to emotional support helplines and wellbeing apps.

During the year we have been delighted to welcome 4 new members to the scheme, ending the year with 26 members consisting of NHS Trusts, General Medical Practices, private and independent healthcare providers, recruitment agencies, hospices and businesses who want to contribute to a long-term support network, for their employees and UK nursing and midwifery professionals going through tough times.

The charity is enormously appreciative for the support we receive from our 'Working with' members during this continued period of hardship.

Fundraising activity

As we continue through the cost of living crisis it has been a difficult time to fundraise, however many supporters are choosing to do their own events and they have gone above and beyond, from Trust cake sales to hiking 80 miles along the Norfolk Coastal Path. We've worked closely with them to maximise their efforts and support them along their journey. Our Cavell organised events saw less supporters join this year as asking for sponsorship is more difficult with the cost of living crisis. Trusts and Foundations remained important sources of income and many new supporters continued to support the work of the charity. We are deeply thankful for the efforts of all our fundraisers who raise such vital funds, and of course, crucial awareness that Cavell is here to help.

Gift Aid continues to contribute as an important source of income, and we are committed to claim it wherever possible.

Partnership working

We maintain strong working relationships with all our partner organisations and work together to share knowledge, pool expertise, and support the nursing and midwifery family.

Trusts

We would like to thank the many Trusts, Foundations, organisations and individuals that support us, including:

Annie Tranmer Charitable Trust, The
Ardwick Trust, The
Aridev Foundation, The
Aubrey Orchard-Lisle Charitable Trust, The
Aviva Community Fund: Crowdfunder Limited
Belstead Ganzoni Charitable Settlement, The
Bourne May Charitable Trust, The
Burdett Trust for Nursing, The
Charles S French Charitable Trust
CSIS Charity Fund
Doris Field Charitable Trust
Dumbreck Charity
Earl Fitzwilliam Charitable Trust, The
Eaton Fund, The
Florence Cohen Charitable Trust
Florence Turner Trust, The
Francis Winham Foundation, The
Frank Litchfield General Charitable Trust, The
Gordon Fraser Charitable Trust, The
Holliday Charitable Trust
Hugh Fraser Foundation, The
John Avins Trust, The
John Beckwith Charitable Trust, The
Lillie Johnson Charitable Trust

Maud Elkington Charitable Trust, The
Mrs L D Rope's Third Charitable Settlement
Ms H Carey (individual)
Ms S Asmi (individual)
Murphy-Neumann Charity Company Limited
Palca Stevenson Giving CIO
Paul Bassham Charitable Trust, The
Pennycress Trust, The
Pilkington Charities Fund
Poor Fund of the Worshipful Company of Fan Makers, The
Rest-Harrow Trust, The
Richard Lawes Foundation, The
Roger & Douglas Turner Charitable Trust, The
Royal Free Hospital Nurses League (closure of Fund)
Simon Back Hethersett Charity, The
Sir James Roll Charitable Trust, The
Smallwood Trust
St. James's Place Charitable Foundation
Troy Asset Management Limited
Van Mesdag Fund, The
Walter Guinness Charitable Trust, The
Zochonis Charitable Trust, The

We also wish to thank those Trusts and Foundations who prefer to remain anonymous.

Sponsorship and Commercial Partners

During 2023 we were delighted that L&R Medical UK Ltd continued to show their support for the nursing and midwifery community by supporting Cavell's Yorkshire Three Peaks Challenge, which saw over 20 people trek to the summit, raising £10.6k.

We are thankful for the continued support from our Commercial Partners Eakin Surgery; Posh Original Art; and Push Group. These organisations support Cavell in several ways, for example, by making donations from their products and/or profits/sales. We also received substantial gifts from Ascot Underwriting Holdings Ltd, Digital Network (Health Service Discounts Lottery) & Emocien Ltd.

We are extremely grateful for the support we receive from our Sponsors and Commercial Partners, especially during these uncertain economic times.

Legacies

We are incredibly thankful for the legacies which are kindly given to provide a lifeline for nurses, midwives and healthcare assistants. In 2023, we were moved by the generosity and thoughtfulness of those who chose to support Cavell, which resulted in legacy income of £199,882 being recognised in the year (in addition, cash of £18,333 was received in relation to legacies accrued in prior years). These legacies will help to provide life-changing support for nursing professionals. We are so thankful for the kindness of the Late Mr Phillip Clarke, Mr Raymond Haxby, Michaela Jennings, Evelyn E Ross & Ms Sheila Stibbon.

We have, where possible, sent our earnest thanks to the families of our legators and will provide them with an update of the impact to those we help.

Support Services' Partners

Our Welfare Support Partners include; The Queen's Nursing Institute, RCN Foundation, Junius S Morgan Benevolent Fund; Burdett Trust for Nursing, The Royal College of Midwives, Elizabeth Finn Fund, Macmillan Cancer Support, The Eaton Fund, SSAFA (Soldiers, Sailors, Airmen and Families Association), Care & Repair, The Nurses Memorial to King Edward VII in Scotland, The Benevolent Fund for Nurses in Scotland, Step Change Debt Charity, Citizens Advice, Whirlpool, Royal College of Nursing, Unison and Turn2us, Payplan, Entitledto, The Nightingale Fellowship, Money and Pension Service (MaPS). We are extremely grateful to all our partners who enrich our work.

Fundraising Statement

The charity adheres to the Fundraising Code of Practice regulated by the Fundraising Regulator. The charity is registered with the Fundraising Regulator. At all times the charity complies with this guidance.

At Cavell we hugely value the support we receive, and personal data and privacy is extremely important to us. Our Privacy policy can be found on our website at https://www.cavell.org.uk/privacy-policy

The charity relies on voluntary donations, which means we do have to ask for money. When we do, we always endeavor to ask responsibly and respectfully.

We will never:

- Sell data to another organisation;
- Share information with another organisation without specific and explicit consent; or
- Share or sell personal details to another organisation for their own use.

We will always:

- Keep personal details safe;
- Listen to people, and ensure that we communicate with them in the way they want;
- Treat people fairly and reasonably;
- Act with transparency – if there are any questions, we will answer them in an open and honest way; and
- Be accountable – if an individual doesn't like what we're doing we want to hear from them.

We do:

- Make general approaches to individuals who are already engaged with the charity for fundraising activity;
- Advertise fundraising activity on our website and social media; and
- Make a general approach to parties who may be interested in the charity through organisations e.g. universities, hospitals, Rotary Clubs, etc.

We do not:

- Canvass face to face on the street.
- Send out generalised direct mail, but we do approach those already engaged with the charity for specific fundraising campaigns.

We have a contract with a professional fundraiser to write trust applications on our behalf. The progress of these applications is monitored by the charity staff. We do not employ any other third parties to fundraise on our behalf. The charity has not received any complaints about its fundraising activity or the activities of the professional fundraiser.

We internally regulate the amount of contact with donors to protect vulnerable people and the public from unreasonable behaviour. We especially monitor fundraisers who have been former beneficiaries. We do not mail out to former beneficiaries regarding fundraising activity without prior consent.

3. Our finances

The total income for the year was £1,028,676 (2022: £736,549). The main variance in income between 2023 and 2022 was from Legacy, Trusts and Foundations and Working with income. Income from donations and legacies comprised primarily of general donations, grants and legacies which totalled £946,674 (2022: £661,554). Investment income in 2023 was £71,702 (2022: £62,838).

Expenditure in the period totalled £1,497,873 (2022: £1,464,326). The consistency in expenditure was driven by consistent high grant giving to individuals, exacerbated by the cost-of-living crisis.

The cost of raising funds including both the cost of fundraising and the cost of managing the charity's investments totalled £178,860 (2022: £223,782). The fall in fundraising expenditure is due to lower advertising costs as a consequence of fewer events held in the year. The expenditure incurred on the charity's principal activity, supporting nurses suffering hardship or distress through grant awards, including associated support costs totalled £1,319,013 (2022: £1,240,544).

Net expenditure before accounting for gains and losses on the charity's listed investments amounted to £469,197 (2022: £727,777 net income).

Net gains on the revaluation and disposal of the charity's listed investments during the year totalled £109,835 (2022: net losses of £266,129).

After accounting for the investment gains and losses, the overall net expenditure and net decrease in funds for the year amounted to £359,362 (2022: net decrease of £993,906), thereby providing net assets on 31 December 2023 of £3,284,001 (2022: £3,643,363). These net assets were represented by:

- funds of £110,223 (2022: £80,019) restricted for financial assistance to nurses, heritage recognition and the grant of scholarships;
- funds of £721,288 (2022: £736,021) restricted for support of maternity staff as the maternity fund;
- unrestricted general funds of £1,986,806 (2022: £2,352,189); and
- unrestricted designated funds of £465,684 (2022: £475,134) which the trustees decided is to be used for a specific purpose which is detailed below. This designation, coupled with our Reserves Policy, considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.

Designated funds

The trustees agreed to maintain the designated Crisis Fund. This fund was created to support our beneficiaries facing extraordinary and incredibly challenging events in their lives. It was activated in 2020 immediately following the first national lockdown in respect of the coronavirus pandemic, enabling us to support our beneficiaries at speed. Expectation of utilisation of the fund is dependent on demand and the trustees will monitor the designation on an annual basis.

Reserves policy

Overview

The purpose of the charity's reserves is to, as far as possible, mitigate any risk to ongoing activities which may be caused by the following risk factors:

- Unforeseen increases in expenditure, particularly an increase in demand for grants and support for individuals;
- Income falling short of best expectations;

- A cash shortage due to unplanned timing changes to the charity's activities.

The overall aim of the above measures is to ensure the individuals Cavell is here to support are not disadvantaged in any way. Whilst this risk is being managed, the reserves provide the financial resource that is needed in order to be able to support the day-to-day delivery of the charity's objects. The Cavell organisational strategy aims to increase the number of people we support, grow the awareness of the organisation, and accelerate income to support increased grant giving. As part of the strategy, we aim to increase and strengthen our welfare offer, addressing some of the underlying issues, related to individual financial crisis. This strategy combined with current economic conditions, will require us to use significant reserves over the next 2 years.

The level of reserves targeted at the end of this two-year period will range between 9 months and 18 months of total costs. This will allow for the volatility in income experienced by a small charity and the specific upward pressure on grant giving and downward pressure on income during periods of challenging economic conditions.

Restricted and unrestricted funds

Reserves include restricted and unrestricted funds. Only the unrestricted funds can be used at the discretion of the Trustees to meet the cash requirements and fluctuations detailed above. The restricted funds may only be used for their specific purpose.

Total funds carried forward are £3,284,001 of which £831,511 are restricted funds. The Trustees have designated £465,684 for use as a Crisis fund (as noted above).

This leaves £1,986,806 as general unrestricted funds (or free reserves), of which £1,875,066 can only be utilised through the sale of listed investments and is therefore considered to be relatively liquid. To manage the above risk factors alongside the planned deficit of £660,252 in 2024 alone, the trustees consider this to be a reasonable quantum of free reserves.

With the current level of free reserves and if the designated fund was to become un designated, based on current expenditure, not including any income received, the Charity has approximately 21 months of operating costs.

The future

Cavell will focus on continuing to grow, develop and implement its support strategy to enhance the services it offers. There is the expectation that there will be a significant increase in the need for support amongst the UK's nursing and midwifery family in the coming years and Cavell wants to innovate to ensure it is meeting that need effectively.

In recognition of the significant increase in the need for support and the challenges around some income streams, the trustees undertook a detailed review of the income strategy in 2023. The new income plans are a key risk-mitigating factor in relation to our current income expenditure pattern. The charity is currently implementing the plans, which include:

- a new CRM platform to streamline our processes; drive income generation; and to enable us to be more efficient on providing support and freeing us to help more people and have greater one to one time with them.

- a focus on Working with, Corporates and trusts and foundations to reflect the changing dynamics of giving;
- collaborating with a consultant to develop our income generation methods;
- restructuring of our income team to enhance efficiency, develop new skills and reduce costs.

Investment policy and performance

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objective is to maintain the real capital value in-line with inflation and provide a sustainable level of return.

Our investment managers look to mitigate the impact of financial and non-financial risks and seeks to integrate Environmental, Social, and Governance related considerations into research and overall investment decisions across investment desks and asset classes.

The members of the Finance, Audit, Investment & Risk Committee meet with the investment managers on a regular basis to review the performance of the portfolio and the investment strategy and report to trustees. The current benchmark for Cavell is a tailored benchmark to reflect the specific investment objectives of the charity.

The performance of the portfolio for the period reflected the condition of the markets generally throughout 2023. The net investment gains for the year to 31 December 2023 totalled £109,835 (2022: losses of £266,129). The Trustees monitor the fund's performance on an ongoing basis and recognise that while there might be short-term volatility, remain comfortable with the long-term returns and that the portfolio is managed appropriately relative to the investment objective.

4. Governance procedures and structure

Constitution

Cavell is registered with the Charity Commission as a Charitable Incorporated Organisation (CIO), (Charity Registration Number 1160148) and is registered with the Office of the Scottish Charity Regulator in Scotland (Charity Registration Number. SC041453).

The Trustees

Cavell is managed by the trustees which met four times during 2023. The FAIR committee also met 3 times for formal meetings plus an additional Business Plan & Budget meeting on 17th January 2023.

The Governing Scheme provides for up to 15 members who are appointed for a term of four years by a resolution of the members. This term can be renewed for a second period of four years and thereafter renewed at the discretion of the trustees.

Trustees were offered opportunities for training and development such as attendance at relevant conferences.

Key Management Personnel

The key management personnel of the charity are the trustees and those who they have delegated the day-to-day running of the charity i.e., the Chief Executive and Head of Support. Excepting the Chief Executive, remuneration is set by the Board of trustees based on recommendations made by the Chief Executive. The remuneration of the Chief Executive is determined by the trustees. There is a renumeration and cost-of-living policy which aids trustees in making decisions regarding remuneration of the charity's staff.

Finance, Audit, Investment & Risk Committee (FAIR)

The FAIR Committee has responsibility for monitoring the financial performance and security of the charity, reporting to the board of trustees, and making recommendations on financial, budgetary and strategic matters.

FAIR met four times during the year, and on two of those occasions received a presentation from the investment managers. In addition, the members of the Committee received a quarterly detailed investment report. The Committee remains satisfied that the charity's invested assets are safely managed, and the investment performance is satisfactory compared with relevant benchmarks in the prevailing market conditions.

The Committee also reviewed the risk analysis of the charity's activities on an ongoing basis and found no cause for concern. The Committee reviewed the draft annual report with the charity's auditor prior to its presentation for approval by the trustees.

Risk Management

The trustees continue to review the assessment of the major risks to which the charity is exposed. The FAIR Committee initially reviews the risks and reports to the trustees. The trustees are particularly focused on those risks relating to the charity's strategic direction, income and grant making activities, its investments, and finances.

The trustees believe the significant risks facing the charity to be:

- The income risk that fundraising does not produce the anticipated returns, particularly considering the cost-of-living crisis. To mitigate this risk, we monitor income regularly, we ensure that reserves are used within policy guidelines and our strategy drives a sustainable financial model.

- The risk that key staff or trustees may be lost or that we do not have the required skills and experience. To mitigate this risk the Chair undertakes an annual governance review and trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.

- The reputational risk associated with inappropriate grant payments is mitigated by enhanced checks and measures within the new CRM system and a robust internal audit process carried out by staff and a nominated trustee who reports back to the Finance, Audit, Investment and Risk (FAIR) Committee and Board.

- The reputational risk associated with receiving income from inappropriate sources or donors. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donations being reported to the Trustees by the Chief Executive.

- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Chief Executive.

Statement of the responsibilities of the trustees

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Accounting and Reporting by Charities: 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 (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's governing constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

Susan Gostick, Chair
Approved by the trustees on: 2nd May, 2024.

Opinion

We have audited the accounts of Cavell (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as of 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises of information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the responsibilities of the trustees, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the audit engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 (as amended), fundraising regulations and data protection legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewing the minutes of trustees' meetings; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- reviewed journal entries to identify unusual transactions;

- checked the authorisation of expenditure as part of our substantive testing; and

- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report**.**

Use of our report

This report is made solely to the trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

3 May 2024

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act

Statement of financial activities year to 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:							
Donations and legacies	1	**655,401**	**291,273**	**946,674**	498,334	165,877	664,211
Investments	2	**57,960**	**13,742**	**71,702**	49,693	13,145	62,838
Other sources		**10,300**	**—**	**10,300**	9,500	—	9,500
Total income		**723,661**	**305,015**	**1,028,676**	557,527	179,022	736,549
Expenditure on:							
Raising funds	3	**176,428**	**2,432**	**178,860**	223,782	—	223,782
Charitable activities . Assisting nurses in need or suffering hardship or distress	4	**1,008,209**	**310,804**	**1,319,013**	930,924	309,620	1,240,544
Total expenditure		**1,184,637**	**313,236**	**1,497,873**	1,154,706	309,620	1,464,326
Net income (expenditure) before investment gains (losses)		**(460,976)**	**(8,221)**	**(469,197)**	(597,179)	(130,598)	(727,777)
Net gains (losses) on investments	11	**86,143**	**23,692**	**109,835**	(208,725)	(57,404)	(266,129)
Net movement in funds		**(374,833)**	**15,471**	**(359,362)**	(805,904)	(188,002)	(993,906)
Balances brought forward at 1 January 2023		**2,827,323**	**816,040**	**3,643,363**	3,633,227	1,004,042	4,637,269
Balances carried forward at 31 December 2023		**2,452,490**	**831,511**	**3,284,001**	2,827,323	816,040	3,643,363

All the charity's activities derived from continuing operations during the above two financial periods.

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	9	**102,870**		13,516	
Tangible assets	10	**—**		406	
Investments	11	**2,966,393**		3,301,143	
			3,069,263		3,315,065
Current assets					
Debtors	12	**53,559**		81,919	
Cash at bank and in hand		**280,222**		325,330	
		333,781		407,249	
Creditors: amounts falling due within one year	13	**(119,043)**		(78,951)	
Net current assets			**214,738**		328,298
Total net assets			**3,284,001**		3,643,363
Represented by the funds of the charity:	14				
Restricted funds			**831,511**		816,040
Unrestricted funds					
. General fund		**1,986,806**		2,352,189	
. Designated fund		**465,684**		475,134	
			2,452,490		2,827,323
			3,284,001		3,643,363

Approved by the trustees of Edith Cavell Fund for Nurses (CIO Reg no. 1160148, OSCR Reg no. SC041453) and signed on their behalf by:

Chair: Susan Gostick

Approved on: 2nd May, 2024.

Statement of cash flows year to 31 December 2023

	Notes	Year to 31 December 2023 £	Year to 31 December 2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(460,593)**	(695,508)
Cash flows from investing activities:			
Dividends and interest from investments		**71,702**	62,838
Purchase of tangible and intangible fixed assets		**(100,801)**	(5,482)
Proceeds from the disposal of investments		**1,070,407**	932,383
Purchase of investments		**(695,806)**	(813,666)
Movement in cash investments		**69,983**	328,962
Net cash provided by investing activities		**415,485**	505,035
Change in cash and cash equivalents in the year		**(45,108)**	(190,473)
Cash and cash equivalents at 1 January		**325,330**	515,803
Cash and cash equivalents at 31 December		**280,222**	325,330

Notes to the statement of cash flows

A Reconciliation of net expenditure to net cash provided by operating activities

	Year to 31 December 2023 £	Year to 31 December 2022 £
Net expenditure per the statement of financial activities	**(359,362)**	(993,906)
Adjustments for:		
Depreciation and amortisation charge	**11,853**	9,619
Loss on write off of tangible fixed assets	**—**	66
(Gains)/Losses on investments	**(109,835)**	266,128
Dividends and interest from investments	**(71,701)**	(62,838)
Increase in debtors	**28,360**	104,279
Increase/(decrease) in creditors	**40,092**	(18,856)
Net cash used in operating activities	**(460,593)**	(695,508)

The Charity does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid below.

Basis of accounting

The accounts have been prepared for the year to 31 December 2023. Comparative information is provided in respect to the year to 31 December 2022. The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing these accounts, the trustees are required to make significant judgements and estimates. The most significant areas of judgement and estimation that affect items in these accounts are estimating the useful economic lives of tangible fixed assets for determining the annual depreciation / amortisation charge, estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement and the allocation of support costs across various expenditure categories.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the impact of the cost-of-living crisis, inflation and wider economic issues and the increase in demand these cause for the charity. They have concluded that although there may be some negative consequences as outlined in the trustees' report, it remains appropriate for the charity to continue to prepare its accounts on the going concern basis.

With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the investment return and the performance of the investment market generally. The charity will make estimates on the potential value of legacies where there is a high probability of receipt, whereby the amount is reliably measurable, and there is sufficient evidence to enable an estimate to be made.

Income

Income, which includes donations, legacies, grants, sponsorship monies and investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Donations (including 'Working With' monies) and grants

Donations and grant income from trusts and foundations are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that an amount is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period. Grant income is included as donations if the money is given in response to a general appeal or with greater freedom of use, for example monies for core funding.

Sponsorship (Cavell Star Awards)

Sponsorship income for the Cavell Star Awards is recognised when the charity's participation in certain activities is confirmed and the charity is entitled to receipt.

Donated goods and services

The charity receives donations of goods and services which are known as gifts in kind. These are shown as either restricted or unrestricted donations in the charity's accounts dependent upon the nature of the donation. The goods and services are valued at their value to the charity and are expensed to the relevant expense heading.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy as a measurable amount, the executors have established that there are sufficient surplus assets in the estate to pay the legacy as a measurable amount, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the amount becomes measurable, the estate has been finalised and notification has been made by the executor to the charity that a distribution of a measurable amount will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies

have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is not treated as a contingent asset and disclosed in the relevant financial year it becomes measurable. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income

Income from investments is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on investment assets is accounted for when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes donation transaction fees, staff costs associated with fundraising and promotion and relevant support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with our welfare policies, scholarships, and heritage work.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

Support and governance costs

Support costs represent indirect charitable expenditure and are included in charitable activities based on their use. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. The asset type determines the estimated useful life of the asset and depreciation is charged, based on cost, over the life of the asset on a straight-line basis.

The life of assets is determined as:

Computer equipment	3 years
Fixtures and Fittings	5 years

Intangible fixed assets

Intangible fixed assets consist of website development costs and the implementation of a new CRM system that are capitalised and amortised on a straight-line basis over their expected useful economic life of 5 years. Amortisation is charged from the point the asset is available for use.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months form the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds are those that are unrestricted but earmarked by the trustees for a particular purpose.

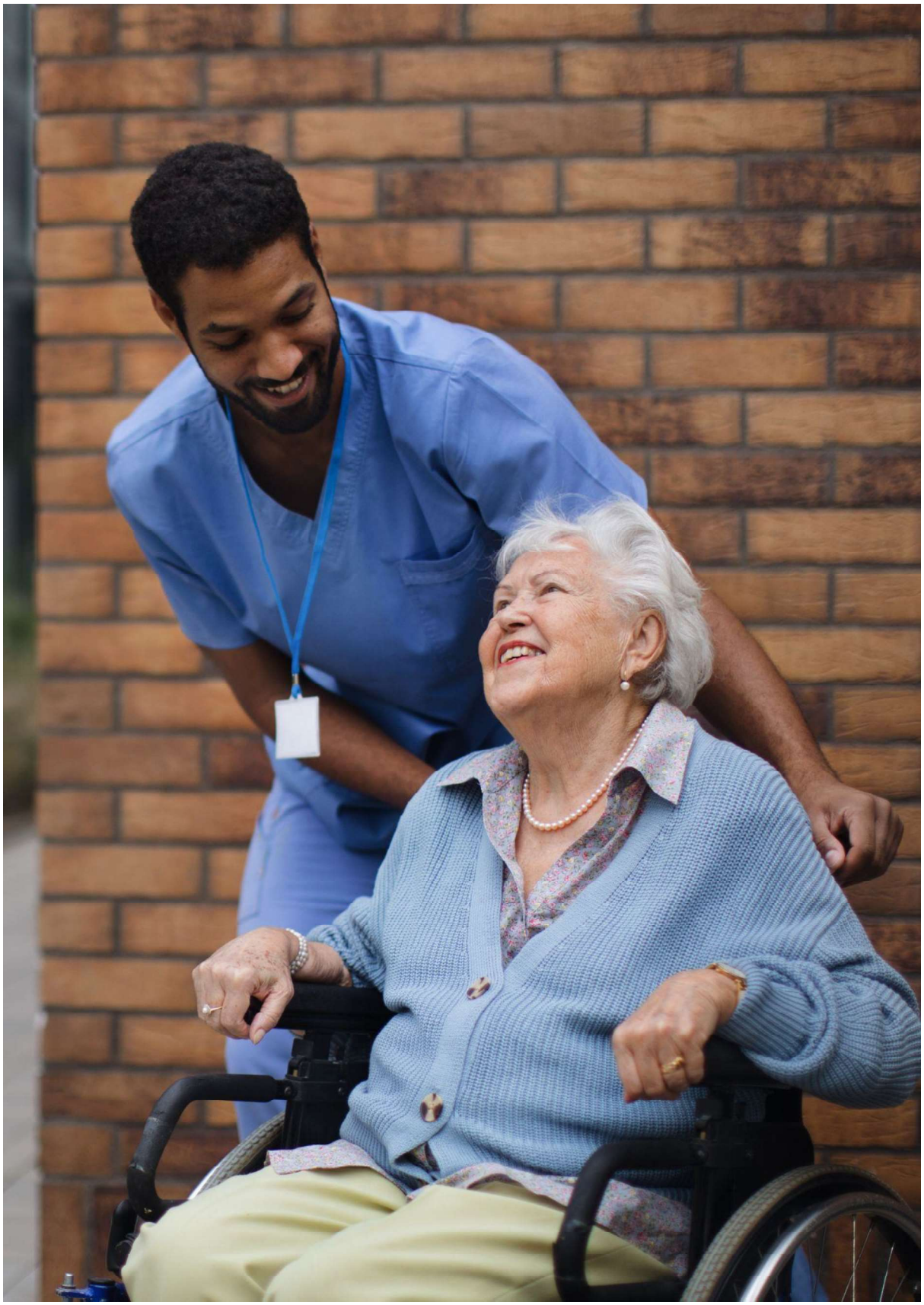
Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme (see below) are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto-enrolment compliant for pension purposes and contributes into a Group Personal Pension scheme with Scottish Widows. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.



Notes to the financial statements

1. Income from donations and legacies

	Unrestricted funds	Restricted Funds	Year to 31 December 2023 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2022 Total Funds
	£	£	£	£	£	£
General donations	**144,240**	**—**	**144,240**	193,027	—	193,027
Gift Aid	**12,924**		**12,924**	12,963	—	12,963
Working With	**158,181**	**—**	**158,181**	102,387	—	102,387
Cavell Star Awards	**13,750**	**—**	**13,750**	30,000	—	30,000
Maternity Fund	**—**	**588**	**588**	—	2,657	2,657
Other grants receivable	**126,424**	**290,685**	**417,109**	112,666	163,220	275,886
Legacies receivable	**199,882**	**—**	**199,882**	47,291	—	47,291
	655,401	**291,273**	**946,674**	498,334	165,877	664,211

2. Income from investments

	Unrestricted funds	Restricted Funds	Year to 31 December 2023 Total funds	Unrestricted funds	Restricted funds	Year to 31 December 2022 Total Funds
	£	£	£	£	£	£
Income from UK investments	**8,410**	**2,312**	**10,722**	10,808	2,252	13,060
Income from overseas investments	**44,899**	**10,151**	**55,050**	37,211	10,434	47,645
Deposit account interest	**4,651**	**1,279**	**5,930**	1,674	459	2,133
	57,960	**13,742**	**71,702**	49,693	13,145	62,838

3. Expenditure on raising funds

	Unrestricted funds	Restricted funds	Year to 31 December 2023 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2022 Total Funds
	£	£	£	£	£	£
Fundraising	**19,496**	**—**	**19,496**	35,974	—	35,974
Advertising	**105**	**—**	**105**	16,734	—	16,734
Consultancy fees	**13,320**	**—**	**13,320**	15,797	—	15,797
Staff costs	**134,259**	**—**	**134,259**	141,752	—	141,752
Investment manager fees	**8,909**	**2,432**	**11,341**	12,491	—	12,491
Other staff related costs	**339**	**—**	**339**	1,034	—	1,034
	176,428	**2,432**	**178,860**	223,782	—	223,782

4. Expenditure on charitable activities: Assisting nurses in need or suffering hardship or distress

	Unrestricted funds	Restricted funds	Year to 31 December 2023 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2022 Total Funds
	£	£	£	£	£	£
Grants awarded	**514,790**	**195,694**	**710,484**	475,642	136,272	611,914
The Maternity Fund grants	**—**	**50,323**	**50,323**	—	52,584	52,584
Cavell Star Awards	**6,022**	**—**	**6,022**	3,776	—	3,776
Awareness raising	**172,684**	**—**	**172,684**	204,229	—	204,229
Support costs (see note 6)	**314,713**	**64,787**	**379,500**	247,277	120,764	368,041
	1,008,209	**310,804**	**1,319,013**	930,924	309,620	1,240,544

During the period a total of £760,807 (2022: £664,498) was awarded to beneficiaries of which £710,484 (2022: £610,414) were single grants and £nil (2022: £1,500) were a result of working alongside partners.

At 31 December 2023, twenty-six grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £20,290 (2022: £19,410 pledged to twenty-five beneficiaries).

5. Support costs

	Unrestricted funds	Restricted funds	Year to 31 December 2023 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2022 Total Funds
	£	£	£	£	£	£
Staff costs	**159,047**	**64,787**	**223,834**	97,009	120,764	217,773
Management services	**26,901**	**—**	**26,901**	39,547	—	39,547
Postage, telephone and stationery	**7,597**	**—**	**7,597**	9,608	—	9,608
Premises	**29,172**	**—**	**29,172**	29,555	—	29,555
Depreciation	**11,853**	**—**	**11,853**	9,618	—	9,618
Write Off of Fixed Assets	**—**	**—**	**—**	66	—	66
Website design and development/IT	**35,689**	**—**	**35,689**	37,415	—	37,415
Recruitment costs	**12,949**	**—**	**12,949**	976	—	976
Other staff related costs	**12,728**	**—**	**12,728**	7,586	—	7,586
Office costs	**8,277**	**—**	**8,277**	6,397	—	6,397
Governance costs	**10,500**	**—**	**10,500**	9,500	—	9,500
	314,713	**64,787**	**379,500**	247,277	120,764	368,041

6. Net expenditure and net movement in funds

This is stated after charging:

	Year to 31 December 2023 £	Year to 31 December 2022 £
Staff costs (note 8)	**523,972**	544,768
Auditor's remuneration -		
. Statutory audit services	**10,500**	9,500
Depreciation and amortisation	**11,853**	9,618
Operating lease rentals	**23,048**	30,690

7. Staff costs, pensions and trustees' remuneration

	Year to 31 December 2023 £	Year to 31 December 2022 £
Wages and salaries	**457,401**	471,768
Social security costs	**41,719**	47,963
Other pension costs	**24,852**	25,047
	523,972	544,778

An average of 13 (2022: 12) employees were employed during the period.

The figure for 2022 includes the costs for terminating one member of key management personnel, comprising statutory severance pay of £2,000 and contractual payments in lieu of notice of £15,609. There were no termination costs in 2023.

Total remuneration paid in respect of key management personnel was £150,228 (2022: £263,973) which includes employer's National Insurance and Pension contributions.

One employee earned remuneration in the band £60,000 - £70,000 during the period (2022: two employees earned between £70,000 - £80,000). No other members of staff earned more than £60,000 for the year.

No trustee received any remuneration in respect of their services as a trustee during the year (2022: none)

No amounts were reimbursed to trustees during the year, in connection with travel or other expenses (2022: None).

8. Taxation

Cavell (Edith Cavell Fund for Nurses) is a registered charity and therefore is not liable to pay income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Intangible assets

	CRM Costs £	Website Costs £	**Total £**
Cost			
At 1 January	—	43,348	**43,348**
Additions	89,896	10,905	**100,801**
At 31 December	89,896	54,253	**144,149**
Amortisation			
At 1 January	—	29,832	**29,832**
Charged during year	6,402	5,045	**11,447**
At 31 December	6,402	34,877	**41,279**
Net book values 2023	83,494	19,376	**102,870**
Net book values 2022	—	13,516	**13,516**

10. Tangible fixed assets

	Fixtures and fittings £	Computer Equipment £	**Total £**
Cost			
At 1 January	1,104	13,587	**14,691**
Disposals	—	(2,813)	**(2,813)**
At 31 December	1,104	10,774	**11,878**
Depreciation			
At 1 January	1,104	13,181	**14,285**
Charged during year	—	406	**406**
Eliminated on disposal	—	(2,813)	**(2,813)**
At 31 December	1,104	10,774	**11,878**
Net book values 2023	—	—	—
Net book values 2022	—	406	**406**

11. Investments

	£
Listed investments	
At 1 January 2023	**3,165,284**
Additions at cost	**695,806**
Disposals at book value (proceeds: £1,070,407; gain £7,482)	**(1,062,925)**
Unrealised gains on revaluation	**102,353**
Market value at 31 December 2023	**2,900,518**
Cash held by investment managers	**65,875**
Total investments	**2,966,393**
Cost of listed investments at 31 December	**2,813,852**

At 31 December 2023, the charity's listed investment portfolio included the following holdings which represented a material proportion of the total value of the listed investment portfolio at that date:

Investment	2023 percentage of portfolio %	2023 market value £
Vanguard S&P 500 UCITS EFT	**12.75**	**369,916**
HSBC FTSE All World Index Fund	**9.66**	**280,065**
Schroder Global Sustainable Growth	**7.03**	**204,009**
Schroder Diversified Alternative	**5.41**	**156,866**
Charities Property Fund	**4.98**	**144,586**

In addition, cash held by investment managers at 31 December 2023 includes £10,493 (2022: £73,598) held with the Blackrock ICS Institutional Fund and £11,650 (2022: £33,770) held with JP Morgan GB Liquidity LVNAV Fund.

Listed investments held at 31 December 2023 comprised the following:

	£
UK fixed interest	**135,716**
UK equities	**119,794**
Overseas fixed interest	**170,864**
Overseas equities	**1,812,736**
Multi Asset funds	**43,133**
Property funds	**231,467**
Commodities	**140,287**
Hedge funds	**89,654**
Other	**156,867**
	2,900,518

12. Debtors

	2023	2022
	£	£
Monies due from Working With	**21,675**	7,400
Deposits paid in advance	**14,909**	16,418
Investment income receivable	**7,989**	3,379
Legacies receivable	**990**	25,000
Other debtors	**7,923**	28,911
Gift Aid recoverable	**73**	811
	53,559	81,919

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**30,296**	6,742
Taxation and social security	**9,763**	10,582
Accruals and deferred income	**75,791**	59,476
Other creditors	**3,193**	2,151
	119,043	78,951

Deferred income of £41,719 (2022: 26,031) relates predominantly to monies received in advance for Working With fees for future periods.

14. Movement in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

	At 1 January 2023 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2023 £**
Unrestricted funds					
General fund	2,352,189	723,661	(1,175,187)	86,143	**1,986,806**
Designated fund	475,134	—	(9,450)	—	**465,684**
	2,827,323	723,661	(1,184,637)	86,143	**2,452,490**
Restricted funds					
The Maternity Fund	736,021	14,330	(52,755)	23,692	**721,288**
Financial Assistance Fund	80,019	290,685	(260,481)	—	**110,223**
	816,040	305,015	(313,236)	23,692	**831,511**
Total funds	3,643,363	1,028,676	(1,497,873)	109,835	**3,284,001**

14. Movement in funds (continued)

Comparatives for net movement in funds

	At 1 January 2022 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2022 £**
Unrestricted funds					
General fund	3,150,493	557,527	(1,147,106)	(208,725)	**2,352,189**
Designated fund	482,734	—	(7,600)	—	**475,134**
	3,633,227	557,527	(1,154,706)	(208,725)	**2,827,323**
Restricted funds					
The Maternity Fund	830,206	15,802	(52,583)	(57,404)	**736,021**
Financial Assistance Fund	173,836	163,220	(257,037)	—	**80,019**
	1,004,042	179,022	(309,620)	(57,404)	**816,040**
Total funds	4,637,269	736,549	(1,464,326)	(266,129)	**3,643,363**

Crisis Fund (designated)
The trustees agreed the designation of £500,000 for a Crisis Fund in 2019. Resulting in this designated fund being used for the coming decade to give additional or increased grants to those facing extraordinary and incredibly challenging events in their life. As of 31 December 2023, £34,316 of the designated amount had been utilised

Restricted funds
The purposes for which the funds were held are as follows:

The Maternity Fund
These restricted funds will be used to support maternity staff during times of personal financial hardship.

Financial Assistance Fund
The fund represents money donated to the charity specifically for providing welfare assistance to nurses.

15. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	**Total 2023**	Unrestricted funds	Restricted Funds	Total 2022
	£	£	**£**	£	£	£
Fund balances at 31 December are represented by:						
Intangible fixed assets	102,870	—	**102,870**	13,516	—	13,516
Tangible assets	—	—	—	406	—	406
Investments	2,340,750	625,643	**2,966,393**	2,571,652	729,491	3,301,143
Net current assets	8,870	205,868	**214,738**	241,749	86,549	328,298
Total net assets	2,452,490	831,511	**3,284,001**	2,827,323	816,040	3,643,363
Unrealised gains included above						
Unrealised gains at 1 January	(33,474)	(9,206)	**(42,680)**	391,101	(1,688)	389,413
Gains (losses) gains in respect of disposals in year	21,171	5,822	**26,993**	(229,460)	46,142	(183,318)
	(12,303)	(3,384)	**(15,687)**	161,641	44,454	206,095
Net gains (losses) on revaluations in year	80,275	22,078	**102,353**	(195,115)	(53,660)	(248,775)
Unrealised gains (losses) at 31 December	67,972	18,694	**86,666**	(33,474)	(9,206)	(42,680)

16. Leasing commitments

Operating leases

On 31 December 2023, the charity had total commitments under non-cancellable operating leases which expire as follows:

	Land and Buildings		Other	
	2023	2022	**2023**	2022
	£	£	**£**	£
Payments on operating leases that fall due:				
Within one year	**6,814**	16,352	**520**	824
Within one to two years	**—**	6,814	**—**	520
	6,814	23,166	**520**	1,344

17. Related Parties

There were no related party transactions in the current or prior year.

EDITH CAVELL FUND FOR NURSES

England & Wales - Charity number 1160148

Accounts

Edith Cavell Fund For Nurses (Cavell Nurses' Trust)

Annual Report and Accounts
1 January – 31 December 2022

Incorporated Charity Registration Number (England and Wales) 1160148
Charity Registration Number (Scotland) SC041453

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Reference and administrative information

Patrons	Lord Russell of Liverpool Dame Christine Beasley DBE Ken Jarrold CBE Professor Lesley Page HE The Belgian Ambassador, Mr Bruno van der Pluijm Diana Souhami Sophie Ward
Trustees	Susan Gostick (Chair) Paul Bishop (Chair FAIR Committee) Jill Cox Deb Critchley Naomi Dickson (appointed 28th April 2022) Cynthia Gumbiti-Zimuto (appointed 28th April 2022) Dr Matthew Hodson MBE (appointed 28th April 2022) Paul Jackson-Clark David Lewis (appointed 28th April 2022) Debra Moore (appointed 28th April 2022) Neil Smith (retired 20th September 2022) Linda Thomas OBE (retired 31st May 2022)
Chief Executive Officer	John Orchard (resigned 27th January 2023) Lewis Allett (appointed 30th January 2023)
Principal address (for communication and to apply for grants)	Grosvenor House Prospect Hill Redditch, Worcestershire B97 4DL
Telephone	01527 595999
E-mail	admin@cavellnursestrust.org
Website	www.cavellnursestrust.org www.cavellstarawards.org (for information on Cavell Star Awards)
Charity Registration Number (England and Wales)	1160148, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust
Charity Registration Number (Scotland)	SC041453, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank plc Box 1 BX1 1LT

About Cavell Nurses' Trust

Cavell Nurses' Trust supports UK nurses, midwives and healthcare assistants, both working and retired, when they're suffering personal or financial hardship often due to illness, disability, older age and domestic abuse. We're a charity and we help people at no cost to them.

We offer a tailored package of support to help everyone who gets in touch. Our experienced and caring Support Team gives:

- Emotional support for those in crisis;
- Advice on maximising benefits;
- Signposting to specialist counselling services;
- Grants to quickly relieve financial hardship; and
- Rapid emergency funding for those at great risk.

Sharing our Impact

For the first time a brand new Impact Report was published in 2022 to give you a quick, inspiring overview of 2021.

You can visit the link below to find out what restored nurse Helen's faith in life, how Abigail's heart condition meant her family needed a little help, and learn why ice-cold water swimming helped Olivia take control of her mind and body:

https://www.cavellnursestrust.org/what-we-do/reports-and-resources/

Look out for our 2022 Impact Report which will be published later in the year.

Thank you to those organisations that supported the UK's nurses, midwives and healthcare assistants in 2022.

Corporate Partners

network

healthservicediscounts

Thornbury Nursing Services

Scottish Nursing Guild

'Working with' Members:

NHS Bradford District Care NHS Foundation Trust

NHS Barts Health NHS Trust

NHS East London NHS Foundation Trust

NHS University Hospitals of Derby and Burton NHS Foundation Trust

NHS The Queen Elizabeth Hospital King's Lynn NHS Foundation Trust

NHS Epsom and St Helier University Hospitals NHS Trust

NHS University Hospitals Plymouth NHS Trust

NHS Royal United Hospitals Bath NHS Foundation Trust

NHS Gloucestershire Hospitals NHS Foundation Trust

NHS North Middlesex University Hospital NHS Trust

NHS University College London Hospitals NHS Foundation Trust

'Working with' Members: (continued)

Nursing Times

The Company of Nurses
THE CITY OF LONDON
For The Nursing Profession - Past, Present & Future

First Choice Nursing

DIRECT HEALTHCARE

Arthur Rank Hospice Charity
making every moment count

Haven House children's hospice

People.Health.Care.

Thornbury Nursing Services | Scottish Nursing Guild

Sears Healthcare

Finegreen
The Healthcare Recruiter

HCA Healthcare UK

Royal College of Midwives

The ROYAL MARSDEN
NHS Foundation Trust

Our Health Partnership
OHP A healthy future for patients and practices

Derbyshire Dales Primary Care Network

Cavell Star Awards Sponsors:

NHS England

NHS Health Education England

LloydsPharmacy Clinical Homecare

BJN British Journal of Nursing

People.Health.Care.

Commercial Partners:

288 group

ADVENT OF CHANGE

ascot

Eakin Healthcare Working together. Improving lives.

Eakin SURGICAL IMPROVING OUTCOMES

gaia recruitment

POSH ORIGINAL ART

push™

Finegreen The Healthcare Recruiter

Trustees' report Year to 31 December 2022

1. Introduction

The trustees present their report together with the audited accounts of Cavell Nurses' Trust (registered as the Edith Cavell Fund for Nurses) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 28 - 32 of the attached accounts. They comply with the charity's governing document, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our values

We continue to be inspired by a remarkable nurse, Edith Cavell. Edith is celebrated for saving the lives of soldiers in World War One. As a result of helping 200 Allied soldiers reach freedom from German-occupied Belgium, Edith was arrested, found guilty of treason and sentenced to death on 12 October 1915.

Her execution caused a public outcry and Cavell Nurses' Trust was founded in 1917 following public subscriptions raised by campaign by both the Daily Telegraph and Daily Mirror.

Edith Cavell remains an inspiration to many and we're proud and privileged to maintain her legacy through our work and our values, as shown below.

2. An overview of 2022

The trustees have given due regard to the Charity Commission guidance on public benefit when planning the strategy and activities of the charity. The following is an overview of the activities undertaken in 2022 to achieve our charitable purpose.

Supporting the nursing and midwifery family in the UK

In late 2021 and 2022 the cost of living sharply increased and its impact on the nursing and midwifery family was keenly felt and continues to bite into 2023.

The challenges facing the nursing and midwifery family meant that 2022 was Cavell's busiest year ever. People reaching out for support increased by 195% compared to 2021 and Cavell administered over £650,000 of grants to 1,200 households in need.

In 2022, Cavell developed a new support strategy that extends services to individuals needing support with problem debt, money management, benefit calculations, and resources to support positive emotional wellbeing and mental health.

"Thank you so much for all your help. I really didn't know where else to turn and you have honestly been a lifesaver. Over the last few weeks, I have been reliant on food banks, and this will really help get me back on track." ***Nurse Claire***

Raising awareness

Cavell continued to raise awareness of its support offer in 2022 and sought ways to do this amongst those most in need. A key piece of work was a hardship survey that helped raise the awareness of the challenges that the nursing and midwifery family were facing during the cost-of-living crisis. Over 2,200 people completed the survey and its finding were shared at an event at the Royal College of Nursing (RCN) Congress 2022 and subsequently published in the nursing press:

RCN Congress 2022: Survey reveals financial hardships of nurses

The nursing and midwifery profession is large in number and wonderfully diverse and the charity is committed to a continual and growing effort to raise awareness of the support which is available. Further activities to understand and share the experiences of the nursing and midwifery family are planned for 2023.

Royal College of Midwives

Over many years of working together, 2022 was the first full-year that Cavell administered its grant-giving after the full transfer of the Royal College of Midwives (RCM) Benevolent Fund to Cavell on 25 November 2021.

The transfer of the RCM's Benevolent Fund to Cavell Nurses' Trust means the RCM can provide even better support to those experiencing hardship. The RCM will continue to fundraise for midwives and maternity support workers to ensure that members get the financial support they need when they need it most. These restricted funds will be used to support maternity staff and there is more detail on The Maternity Fund in section 2 on page 33 and section 15 on page 40.

Cavell Star Awards

The Cavell Star Awards programme has been a great success since launching in April 2018. By the end of 2022, more than 650 Cavell Star Award winners across the UK had received their medals.

The programme is a unique and inspiring way for nursing and midwifery teams to recognise and celebrate other nurses, midwives and healthcare assistants who shine bright and show exceptional care to their colleagues, patients and patients' families.

Nursing and midwifery staff have continued to nominate colleagues for awards throughout the difficult past few years, keen to show how their amazing teammates were supporting patients and colleagues on the frontline. In 2022 we saw a 19% increase in the amount of Cavell Star Award medal packs sent out compared to the previous year, with around 150 winners being awarded their medals.

We are delighted to have had NHS England as a high-profile sponsor for 2022, successfully promoting their Community Nurse Award for nominations made for those working in England. We were sorry to see Queen Alexandra's Royal Army Nursing Corps (QARANC) and Thornbury Nursing Services discontinue their sponsorship of the Cavell Star Awards in 2022, but pleased to retain other sponsors.

Working with

'Working with' is a membership programme for organisations that value, employ or work alongside nurses, midwives, and healthcare assistants. This relationship is used to support and reinforce wellbeing, retention, and corporate social responsibility strategies.

We were thrilled to welcome 7 new members to 'Working with' during 2022, ending the year with 26 members comprised of a range of NHS Trusts, private hospitals and businesses who support Cavell Nurses' Trust values and want to make a positive impact on members of the nursing and midwifery going through tough times.

We are extremely grateful for the support we receive from our 'Working with' members, particularly during continued adversity in the healthcare sector.

Fundraising activity

Fundraising at Cavell Nurses' Trust continued to look quite different following the Coronavirus pandemic and entering a cost-of-living crisis. Community Fundraising has been harder this year but those who have supported have gone above and beyond to raise awareness and support for the charity. Trusts and Foundations remained important sources of income and many new supporters continued to support the work of the charity.

It was wonderful to see many of the nursing and midwifery family, come on board with new virtual challenges this year from hop, skipping and jumping to taking on our annual 10k challenge, it was great to see our supporters getting creative!

We are deeply thankful for the efforts of all our volunteers which raise such vital funds, and of course, crucial awareness that Cavell Nurses' Trust is here to help.

Gift Aid continues to contribute as an important source of income, and we are committed to claim it wherever possible.

Partnership working

We maintain strong working relationships with all of our partner organisations and work together to share knowledge, pool expertise and to support the nursing and midwifery family.

Trusts

We would like to thank the many Trusts, Foundations, Organisations and individuals that support us, including:

Ardwick Trust, The
Aubrey Orchard-Lisle Charitable Trust, The
Battens Charitable Trust
Carey, Ms H (an individual donation)
Charles S French Charitable Trust
Charlotte Bonham-Carter Charitable Trust, The
Claire Hunter Charitable Trust, The
CSIS Charity Fund
Doris Field Charitable Trust
Dumbreck Charity
Eaton Fund, The
Edith Lilian Harrison 2000 Foundation, The
Englefield Charitable Trust, The
Fifty Fund, The
Florence Turner Trust, The
G J W Turner Trust
Gale Family Charitable Trust
H A Holliday Charitable Settlement

Harapan Trust
Harrison Clark Rickerbys Charitable Trust
Honourable Irish Society, The
Hugh Fraser Foundation, The
John Avins Trust, The
John Beckwith Charitable Trust, The
Lillie Johnson Charitable Trust
Liz and Terry Bramall Foundation, The
Lord Belstead Charitable Settlement, The
Margaret Foundation, The
Maud Elkington Charitable Trust, The
Mr Tony Lawrence
Mrs F B Laurence's Charitable Trust
Mrs L. D. Rope's Third Charitable Settlement, The
Mrs S McKervey
Ms Hope Carey
Murphy-Neumann Charity Company Limited
N Smith Charitable Settlement, The
Palca Stevenson Giving CIO
Paul Bassham Charitable Trust, The
Pharsalia Charitable Trust, The
Rest-Harrow Trust, The
Richard Lawes Foundation, The
Roger & Douglas Turner Charitable Trust, The
Sir James Roll Charitable Trust, The
Smallwood Trust
St. James's Place Charitable Foundation
Stan Vidler Memorial Charitable Trust, The
Takeda UK Limited
Troy Asset Management
Walter Guinness Charitable Trust, The
Wider Community
Wilmcote Charitrust, The
Worshipful Company of Arbitrators, The Charity of
Worshipful Company of Fan Makers, The
Worshipful Company of Tylers and Bricklayers

We also wish to thank those Trusts and Foundations who prefer to remain anonymous.

Sponsorship and Commercial Partners

During 2022 we were delighted Finegreen and Gaia Recruitment continued to show their support for the nursing and midwifery community by supporting Cavell's Snowdon Challenge, which saw 80 people trek to the summit of Snowdon raising an impressive £25,000.

We are thankful for the continued backing from our Commercial Partners 288 Group Limited; Eakin Surgery; Posh Original Art; and Push Group. All these organisations support Cavell in several ways, for example, by making donations from their products and/or profits/sales.

We also received incredibly generous donations from Ascot Underwriting Holdings Ltd and Eakin Healthcare whose employees forfeited a cost-of-living payment with the money shared with charities "close to employees hearts".

Cavell Nurses' Trust was honoured, once again, to be part of Advent of Change's unique 2022 Christmas product line-up. With Cavell featured on, and benefitting from, sales of the Impulse (standard) Advent Calendar, Christmas Crackers, and their Christmas Baubles with products available to buy online and in-store at John Lewis and Waitrose.

We are extremely grateful for the support we receive from our Sponsors and Commercial Partners, especially during these uncertain economic times.

Legacies

We are incredibly thankful for the legacies which are kindly given to provide a lifeline for nurses, midwives and healthcare assistants. In 2022, we were moved by the generosity and thoughtfulness of those who chose to support Cavell Nurses' Trust, which resulted in legacy income of £47,291 being recognised in the year (in addition, cash of £91,958 was received in relation to legacies accrued in prior years). These legacies will help to provide life-changing support for nursing professionals. We are so thankful for the kindness of the Late Joan Bentley, Phillip Clarke, Mrs Janet Ann Gibbs and Iris M Hough.

We have, where possible, sent our earnest thanks to the families of our legators and will provide them with an update of the impact to those we help.

Support Services' Partners

Our Welfare Support Partners include; The Queen's Nursing Institute, RCN Foundation, Junius S Morgan Benevolent Fund, The Royal College of Midwives, Elizabeth Finn Fund, Macmillan Cancer Support, The Eaton Fund, SSAFA (Soldiers, Sailors, Airmen and Families Association), Care & Repair, The Nurses Memorial to King Edward VII in Scotland, The Benevolent Fund for Nurses in Scotland, Step Change Debt Charity, Citizens Advice, Whirlpool, Royal College of Nursing, Unison and Turn2us, Payplan, Entitledto, The Nightingale Fellowship, Money and Pension Service (MaPS). We are extremely grateful to all our partners who enrich our work.

Fundraising Statement

The charity adheres to the Fundraising Code of Practice regulated by the Fundraising Regulator. The charity is registered with the Fundraising Regulator. At all times the charity complies with this guidance.

At Cavell Nurses' Trust we hugely value the support we receive and personal data and privacy is extremely important to us. Our Privacy policy can be found on our website at https://www.cavellnursestrust.org/privacy-policy

The charity relies on voluntary donations, which means we do have to ask for money. When we do, we always endeavor to ask responsibly and respectfully. We will never:

- Sell data to another organisation;
- Share information with another organisation without specific and explicit consent; or

- Share or sell personal details to another organisation for their own use.

We will always:

- Keep personal details safe;
- Listen to people, and ensure that we communicate with them in the way they want;
- Treat people fairly and reasonably;
- Act with transparency – if there are any questions, we will answer them in an open and honest way; and
- Be accountable – if an individual doesn't like what we're doing we want to hear from them.

We do:

- Make general approaches to individuals who are already engaged with the charity for fundraising activity;
- Advertise fundraising activity on our website and social media; and
- Make a general approach to parties who may be interested in the charity through organisations e.g. universities, hospitals, Rotary Clubs, etc.

We do not:

- Canvass face to face on the street.
- Send out generalised direct mail, but we do approach those already engaged with the charity for specific fundraising campaigns.

We have a contract with a professional fundraiser to write trust applications on our behalf. The progress of these applications is monitored by the charity staff. We do not employ any other third parties to fundraise on our behalf. The charity has not received any complaints about its fundraising activity or the activities of the professional fundraiser.

We internally regulate the amount of contact with donors to protect vulnerable people and the general public from unreasonable behaviour. We especially monitor fundraisers who have been former beneficiaries. We do not mail out to former beneficiaries regarding fundraising activity without prior consent.

3. Our finances

The total income for the year was £736,549 (2021: £2,059,961). The main variance in income between 2022 and 2021 was the transfer of funds from the Royal College of Midwives Benevolent Fund (RCM) in November 2021. Voluntary income comprised grants and legacies totalled £661,554 (2021: £1,183,728). Income from the non-recurring balance of funds received from the RCM Benevolent Fund for 2022 was zero (£) (2021: £831,556). Investment income in 2022 was £62,838 (2021: £40,544).

Expenditure in the period totalled £1,464,326 (2021: £1,070,522). The main variance in expenditure was driven by an increase in grant giving to individuals, exacerbated by the cost-of-living crisis.

The cost of raising funds including both the cost of fundraising and the cost of managing the charity's investments totalled £223,782 (2021: £180,269). The expenditure incurred on the charity's principal activity, supporting nurses suffering hardship or distress through grant awards, including associated support costs totalled £1,240,544 (2021: £890,253).

Net expenditure before accounting for gains and losses on the charity's listed investments amounted to £727,777 (2021: £989,439 net income).

Net losses on the revaluation and disposal of the charity's listed investments during the year totalled £266,129 (2021: net gains of £259,342).

After accounting for the investment losses, the overall net expenditure and net decrease in funds for the year amounted to £993,906, thereby providing net assets on 31 December 2022 of £3,643,363 (2021: £4,637,269). These net assets were represented by:

- funds of £80,019 (2021: £173,836) restricted for financial assistance to nurses, heritage recognition and the grant of scholarships;

- funds of £736,021 (2021: £830,206) restricted for support of maternity staff as the maternity fund,

- unrestricted general funds of £2,352,189 (2021: £3,150,493); and

- unrestricted designated funds of £475,134 (2021: £482,734) which the trustees decided is to be used for a specific purpose which is detailed below. This designation, coupled with our Reserves Policy, considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.

Designated funds

The trustees agreed to maintain the designated Crisis Fund. This fund was created to support our beneficiaries facing extraordinary and incredibly challenging events in their lives. It was activated in 2020 immediately following the first national lockdown in respect of the coronavirus pandemic, enabling us to support our beneficiaries at speed.

Reserves policy

Overview

The purpose of the charity's reserves is to, as far as possible, mitigate any risk to ongoing activities which may be caused by the following risk factors:

- Unforeseen increases in expenditure, particularly an increase in demand for grants and support for individuals
- Income falling short of best expectations
- A cash shortage due to unplanned timing changes to the charity's activities.

The overall aim of the above measures is to ensure the individuals Cavell Nurses' Trust is here to support are not disadvantaged in any way. Whilst this risk is being managed, the reserves

provide the financial resource that is needed in order to be able to support the day-to-day delivery of the charity's objects. The Cavell organisational strategy aims to increase the number of people we support, grow the awareness of the organisation, and accelerate income to support increased grant giving. As part of the strategy, we aim to increase and strengthen our welfare offer, addressing some of the underlying issues, related to individual financial crisis. This strategy combined with current economic conditions, will require us to use significant reserves over the next 2 years.

The level of reserves targeted at the end of this two-year period will range between 9 months and 18 months of total costs. This will allow for the volatility in income experienced by a small charity and the specific upward pressure on grant giving and downward pressure on income during periods of challenging economic conditions.

Restricted and unrestricted funds

Reserves include restricted and unrestricted funds. Only the unrestricted funds can be used at the discretion of the Trustees to meet the cash requirements and fluctuations detailed above. The restricted funds may only be used for their specific purpose.

Total funds carried forward are £3,643,363, of which £816,040 are restricted funds. The Trustees have designated £475,134 for use as a Crisis fund (as noted above).

This leaves £2,352,189 as general unrestricted funds (or free reserves), of which £2,096,518 can only be utilised through the sale of listed investments. To manage the above risk factors alongside the planned deficit of £683,660 in 2023 alone, the trustees consider this to be a reasonable quantum of free reserves.

With the current level of free reserves, the charity has approximately 24 months of operating costs.

The future

The charity finalised its support strategy in the winter of 2022 and will be implementing this from 2023 and beyond. There is the expectation that there will be a significant increase in the need for support amongst the UK's nursing and midwifery family in the coming years and Cavell wants to innovate to ensure it is meeting that need effectively.

This will increase the likelihood and potential impact of the above risk factors.

The conclusion of this strategic review will provide detailed plans for the management of these risks, and therefore a new reserves policy will be produced.

Investment policy and performance

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objective is to maintain the real capital value in-line with inflation and provide a sustainable level of return.

Our investment managers look to mitigate the impact of financial and non-financial risks and seeks to integrate Environmental, Social, and Governance related considerations into research and overall investment decisions across investment desks and asset classes.

The members of the Finance, Audit, Investment & Risk Committee meet with the investment managers on a regular basis to review the performance of the portfolio and the investment strategy and report to trustees. The current benchmark for Cavell Nurses' Trust is a tailored benchmark to reflect the specific investment objectives of the charity.

The performance of the portfolio for the period reflected the condition of the markets generally throughout 2022. The net investment losses for the year to 31 December 2022 totalled £266,129 (2021: gains of £259,342). The Trustees monitor the fund's performance on an ongoing basis and recognise that while there might be short-term volatility, remain comfortable with the long-term returns and that the portfolio is managed appropriately relative to the investment objective.

4. Governance procedures and structure

Constitution

Cavell Nurses' Trust is registered with the Charity Commission as a Charitable Incorporated Organisation (CIO), (Charity Registration Number 1160148) and is registered with the Office of the Scottish Charity Regulator in Scotland (Charity Registration Number. SC041453). The constitution was slightly adjusted in 2018, with notification to the Charity Commission, to facilitate a change to the terms of office for the trustees.

The Trustees

Cavell Nurses' Trust is managed by the trustees which seven times during 2022. The Governing Scheme provides for up to 15 members who are appointed for a term of four years by a resolution of the members. This term can be renewed for a second period of four years and thereafter renewed at the discretion of the trustees.

Trustees were offered opportunities for training and development such as attendance at relevant conferences.

Key Management Personnel

The key management personnel of the charity are considered to be the trustees and those who they have delegated the day-to-day running of the charity i.e., the Chief Executive, Supporter Experience Director and the Support Director. Excepting the Chief Executive, remuneration is set by the Board of trustees based on recommendations made by the Chief Executive. The remuneration of the Chief Executive is determined by the trustees. There is a renumeration and cost-of-living policy which aids trustees in making decisions regarding remuneration of the charity's staff.

In January 2023, the staffing structure governing key management personnel changed to the Chief Executive, Head of Support and Head of Income Generation and Partnerships.

Finance, Audit, Investment & Risk Committee (FAIR)

The FAIR Committee has responsibility for monitoring the financial performance and security of the charity, reporting to the board of trustees and making recommendations on financial, budgetary and strategic matters.

FAIR met three times during the year, and on those occasions received a presentation from the investment managers. In addition, the members of the Committee received a quarterly detailed investment report. The Committee remains satisfied that the charity's invested assets are safely managed, and the investment performance is satisfactory compared with relevant benchmarks in the prevailing market conditions.

The Committee also reviewed the risk analysis of the charity's activities on an ongoing basis and found no cause for concern. The Committee reviewed the draft annual report with the charity's auditor prior to its presentation for approval by the trustees.

Risk Management

The trustees continue to review the assessment of the major risks to which the charity is exposed. The FAIR Committee initially reviews the risks and reports to the trustees. The trustees are particularly focused on those risks relating to the charity's strategic direction, grant making activities, its investments and finances.

The trustees believe the significant risks facing the charity to be:

- The income risk that fundraising does not produce the anticipated returns, particularly in light of the cost-of-living crisis. To mitigate this risk, we monitor income regularly, we ensure that reserves are used within policy guidelines and our strategy drives a sustainable financial model.

- The risk that key staff or trustees may be lost or that we do not have the required skills and experience. To mitigate this risk the Chair undertakes an annual governance review and trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.

- The reputational risk associated with inappropriate grant payments is mitigated by a robust internal audit process carried out by staff and a nominated trustee who reports back to the Board.

- The reputational risk associated with receiving income from inappropriate sources or donors. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donations being reported to the Trustees by the Chief Executive.

- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Chief Executive.

Statement of the responsibilities of the trustees

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

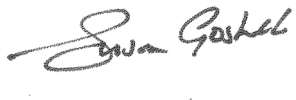
The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's governing constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:



Susan Gostick, Chair

Approved by the trustees on: 25.04.2023

Independent auditor's report to the trustees of Cavell Nurses' Trust

Opinion

We have audited the accounts of Cavell Nurses Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as of 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises of information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the responsibilities of the trustees, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the audit engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 (as amended), fundraising regulations and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewing the minutes of trustees' meetings; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- checked the authorisation of expenditure as part of our substantive testing;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- used data analytics to investigate the rationale behind any significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report**.**

Use of our report

This report is made solely to the trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 22 May 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act

Statement of financial activities year to 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:							
Donations and legacies	1	**498,334**	**163,220**	**661,554**	914,238	269,490	1,183,728
The Maternity Fund	2	—	**2,657**	**2,657**	—	831,556	831,556
Investments	3	**49,693**	**13,145**	**62,838**	40,544	—	40,544
Other sources		**9,500**	—	**9,500**	4,133	—	4,133
Total income		**557,527**	**179,022**	**736,549**	958,915	1,101,046	2,059,961
Expenditure on:							
Raising funds	4	**223,782**	—	**223,782**	179,716	553	180,269
Charitable activities . Assisting nurses in need or suffering hardship or distress	5	**930,924**	**309,620**	**1,240,544**	758,411	131,842	890,253
Total expenditure		**1,154,706**	**309,620**	**1,464,326**	938,127	132,395	1,070,522
Net (expenditure) income before investment (losses) gains		**(597,179)**	**(130,598)**	**(727,777)**	20,788	968,651	989,439
Net (losses) gains on investments	12	**(208,725)**	**(57,404)**	**(266,129)**	260,692	(1,350)	259,342
Net (expenditure) income before transfers		**(805,904)**	**(188,002)**	**(993,906)**	281,480	967,301	1,248,781
Transfers between funds	15	—	—	—	—	—	—
Net movement in funds		**(805,904)**	**(188,002)**	**(993,906)**	281,480	967,301	1,248,781
Balances brought forward at 1 January 2021		**3,633,227**	**1,004,042**	**4,637,269**	3,351,747	36,741	3,388,488
Balances carried forward at 31 December 2022		**2,827,323**	**816,040**	**3,643,363**	3,633,227	1,004,042	4,637,269

All the charity's activities derived from continuing operations during the above two financial periods.

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet as at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	10		**13,516**		16,612
Tangible assets	11		**406**		1,513
Investments	12		**3,301,143**		4,014,950
			3,315,065		4,033,075
Current assets					
Debtors	13	**81,919**		186,198	
Cash at bank and in hand		**325,330**		515,803	
		407,249		702,001	
Creditors: amounts falling due within one year	14	**(78,951)**		(97,807)	
Net current assets			**328,298**		604,194
Total net assets			**3,643,363**		4,637,269
Represented by the funds of the charity:	15				
Restricted funds			**816,040**		1,004,042
Unrestricted funds					
. General fund			**2,352,189**		3,150,493
. Designated fund			**475,134**		482,734
			3,643,363		4,637,269

Approved by the trustees
and signed on their behalf by:

Chair: Susan Gostick

Approved on: 25.04.2023

Statement of cash flows year to 31 December 2022

	Notes	Year to 31 December 2022 £	Year to 31 December 2021 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	**(695,508)**	871,053
Cash flows from investing activities:			
Dividends and interest from investments		**62,838**	40,544
Purchase of intangible and tangible fixed assets		**(5,482)**	(1,085)
Proceeds from the disposal of investments		**932,383**	879,038
Purchase of investments		**(813,666)**	(934,192)
Transfer of maternity fund investments		—	(695,074)
Movement in cash investments		**328,962**	(331,727)
Net cash provided by (used in) investing activities		**505,035**	(1,042,496)
Change in cash and cash equivalents in the year		**(190,473)**	(171,443)
Cash and cash equivalents at 1 January		**515,803**	687,246
Cash and cash equivalents at 31 December		**325,330**	515,803

Notes to the statement of cash flows

A Reconciliation of net expenditure (income) to net cash provided by operating activities

	Year to 31 December 2022 £	Year to 31 December 2021 £
Net (expenditure) income per the statement of financial activities	**(993,906)**	1,248,781
Adjustments for:		
Depreciation and amortisation charge	**9,619**	8,987
Loss on disposal of tangible fixed assets	**66**	115
Losses/(gains) on investments	**266,128**	(259,342)
Dividends and interest from investments	**(62,838)**	(40,544)
Decrease (increase) in debtors	**104,279**	(126,491)
(Decrease) increase in creditors	**(18,856)**	39,547
Net cash (used in) provided by operations	**(695,508)**	871,053

The Charity does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid below.

Basis of accounting

The accounts have been prepared for the year to 31 December 2022. Comparative information is provided in respect to the year to 31 December 2021. The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing these accounts, the trustees are required to make significant judgements and estimates. The most significant areas of judgement and estimation that affect items in these accounts are estimating the useful economic lives of tangible fixed assets for determining the annual depreciation / amortisation charge, estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement and the allocation of support costs across various expenditure categories.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the impact of the cost-of-living crisis, inflation and wider economic issues and the increase in demand these cause for the charity. They have concluded that although there may be some negative consequences as outlined in the trustees' report, it remains appropriate for the charity to continue to prepare its accounts on the going concern basis.

With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the investment return and the performance of the investment market generally. The charity will make estimates on the potential value of legacies where there is a high probability of receipt, whereby the amount is reliably measurable, and there is sufficient evidence to enable an estimate to be made.

Income

Income, which includes donations, legacies, grants, sponsorship monies and investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Donations (including 'Working With' monies) and grants

Donations and grant income from trusts and foundations are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that an amount is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period. Grant income is included as donations if the money is given in response to a general appeal or with greater freedom of use, for example monies for core funding.

Sponsorship (Cavell Star Awards)

Sponsorship income for the Cavell Star Awards is recognised when the charity's participation in certain activities is confirmed and the charity is entitled to receipt.

Donated goods and services

The charity receives donations of goods and services which are known as gifts in kind. These are shown as either restricted or unrestricted donations in the charity's accounts dependent upon the nature of the donation. The goods and services are valued at their value to the charity and are expensed to the relevant expense heading. No donated goods or services were received throughout 2022.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy as a measurable amount, the executors have established that there are sufficient surplus assets in the estate to pay the legacy as a measurable amount, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the amount becomes measurable, the estate has been finalised and notification has been made by the executor to the charity that a distribution of a measurable amount will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is not treated as a contingent asset and disclosed in the relevant financial year it becomes measurable. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income (continued)

Investment income

Income from investments is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on investment assets is accounted for when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes donation transaction fees, staff costs associated with fundraising and promotion and relevant support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with our welfare policies, scholarships and heritage work.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

Support and governance costs

Support costs represent indirect charitable expenditure and are included in charitable activities on the basis of their use. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. The asset type determines the estimated useful life of the asset and depreciation is charged, based on cost, over the life of the asset on a straight-line basis.

The life of assets is determined as:

Computer equipment	3 years
Fixtures and Fittings	5 years

Intangible fixed assets

Intangible fixed assets consist of website development costs that are capitalised and amortised on a straight-line basis over their expected useful economic life of 5 years. Amortisation is charged from the point the asset is available for use.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months form the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds are those that are unrestricted but earmarked by the trustees for a particular purpose.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme (see below) are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto-enrolment compliant for pension purposes and contributes into a Group Personal Pension scheme with Scottish Widows. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

Notes to the financial statements

1. Income from donations and legacies

	Unrestricted funds	Restricted Funds	Year to 31 December 2022 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2021 Total Funds
	£	£	£	£	£	£
General donations	**193,027**	**—**	**193,027**	286,604	—	286,604
Gift Aid	**12,963**	**—**	**12,963**	24,569	—	24,569
Working With	**102,387**	**—**	**102,387**	128,615	—	128,615
Cavell Star Awards	**30,000**	**—**	**30,000**	37,500	—	37,500
Gifts in kind	**—**	**—**	**—**	—	553	553
Other grants receivable	**112,666**	**163,220**	**275,886**	304,950	268,937	573,887
Legacies receivable	**47,291**	**—**	**47,291**	132,000	—	132,000
	498,334	**163,220**	**661,554**	914,238	269,490	1,183,728

2. Income from The Maternity Fund

In the prior year, the charity received £128,276 as cash and £703,280 as portfolio investments from the transfer of the net assets of the Royal College of Midwives Benevolent Fund in accordance with a deed of transfer dated 25 November 2021.

These restricted funds are to be used by Cavell Nurses' Trust to support maternity staff. This transfer of funds comes following many years of successful partnership and will help the RCM continue to support midwives and maternity support workers during times of personal financial hardship.

A residual £2,657 of cash was received in 2022.

3. Income from investments

	Unrestricted funds	Restricted Funds	Year to 31 December 2022 Total funds	Unrestricted funds	Restricted funds	Year to 31 December 2021 Total Funds
	£	£	£	£	£	£
Income from UK investments	**10,808**	**2,252**	**13,060**	12,484	—	12,484
Income from overseas investments	**37,211**	**10,434**	**47,645**	28,059	—	28,059
Deposit account interest	**1,674**	**459**	**2,133**	1	**—**	1
	49,693	**13,145**	**62,838**	40,544	—	40,544

4. Expenditure on raising funds

	Unrestricted funds	Restricted funds	Year to 31 December 2022 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2021 Total Funds
	£	£	£	£	£	£
Fundraising	**35,974**	**—**	**35,974**	16,154	553	16,707
Advertising	**16,734**	**—**	**16,734**	13,570	—	13,570
Consultancy fees	**15,797**	**—**	**15,797**	16,363	—	16,363
Staff costs	**141,752**	**—**	**141,752**	121,689	—	121,689
Investment manager fees	**12,491**	**—**	**12,491**	9,482	—	9,482
Other staff related costs	**1,034**	**—**	**1,034**	2,458	—	2,458
	223,782	**—**	**223,782**	179,716	553	180,269

5. Expenditure on charitable activities: Assisting nurses in need or suffering hardship or distress

	Unrestricted funds	**Restricted funds**	**Year to 31 December 2022 Total Funds**	Unrestricted funds	Restricted funds	Year to 31 December 2021 Total Funds
	£	**£**	**£**	£	£	£
Grants awarded	**475,642**	**136,272**	**611,914**	306,336	124,342	430,678
The Maternity Fund grants	**—**	**52,584**	**52,584**	—	—	—
Cavell Star Awards	**3,776**	**—**	**3,776**	7,254	—	7,254
Awareness raising	**204,229**	**—**	**204,229**	177,812	—	177,812
Support costs (see note 6)	**247,277**	**120,764**	**368,041**	267,009	7,500	274,509
	930,924	**309,620**	**1,240,544**	758,411	131,842	890,253

During the year ended 31 December 2022 a total of £664,498 (2021: £430,678) was awarded to beneficiaries of which £610,414 (2021: £425,238) were single grants, £52,584 were Maternity fund grants (2021: £nil) and £1,500 (2021: £5,440) were a result of working alongside partners.

At 31 December 2022, twenty-five grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £19,410 (2021: £19,520 pledged to eighteen beneficiaries).

6. Support costs

	Unrestricted funds	**Restricted funds**	**Year to 31 December 2022 Total Funds**	Unrestricted funds	Restricted funds	Year to 31 December 2021 Total Funds
	£	**£**	**£**	£	£	£
Staff costs	**97,009**	**120,764**	**217,773**	149,743	7,500	157,243
Management services	**39,547**	—	**39,547**	24,298	—	24,298
Postage, telephone and stationery	**9,608**	—	**9,608**	5,758	—	5,758
Premises	**29,555**	—	**29,555**	26,710	—	26,710
Depreciation	**9,618**	—	**9,618**	8,985	—	8,985
Write Off of Fixed Assets	**66**	—	**66**	117	—	117
Website design and development/IT	**37,415**	—	**37,415**	32,851	—	32,851
Recruitment costs	**976**	—	**976**	3,915	—	3,915
Other staff related costs	**7,586**	—	**7,586**	1,090	—	1,090
Office costs	**6,397**	—	**6,397**	5,292	—	5,292
Governance costs	**9,500**	—	**9,500**	8,250	—	8,250
	247,277	**120,764**	**368,041**	267,009	7,500	274,509

7. Net (expenditure) income and net movement in funds

This is stated after charging:

	Year to 31 December 2022 Total funds	Year to 31 December 2021 total funds
	£	£
Staff costs (note 8)	**544,778**	452,966
Auditor's remuneration -		
. Statutory audit services	**9,500**	8,250
Depreciation and amortisation	**9,619**	8,987
Operating lease rentals	**30,690**	23,881

8. Staff costs, pensions and trustees' remuneration

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	Total funds	Total Funds
	£	£
Wages and salaries	**471,768**	395,107
Social security costs	**47,963**	36,651
Other pension costs	**25,047**	21,208
	544,778	452,966

An average of 12 (2021: 11) employees were employed during the period.

The figure for 2022 includes the costs for terminating one member of key management personnel, comprising statutory severance pay of £2,000 and contractual payments in lieu of notice of £15,609.

Total remuneration paid in respect of key management personnel was £263,973 (2021: £187,413) which includes employer's National Insurance and Pension contributions.

Two employees earned remuneration in the band £70,000 - £80,000 during the period (2021: one employee earned between £70,000 - £80,000). No other members of staff earned more than £70,000 for the year.

No trustee received any remuneration in respect of their services as a trustee during the year (2021: none)

No amounts were reimbursed to trustees during the year, in connection with travel or other expenses (2021: None).

9. Taxation

Cavell Nurses Trust (Edith Cavell Fund for Nurses) is a registered charity and therefore is not liable to pay income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10. Intangible assets

	Development costs	Total
	£	£
Cost		
At 1 January	37,866	**37,866**
Additions	5,482	**5,482**
At 31 December	43,348	**43,348**
Amortisation		
At 1 January	21,254	**21,254**
Charged during year	8,578	**8,578**
At 31 December	29,832	**29,832**
Net book values 2022	**13,516**	**13,516**
Net book values 2021	16,612	**16,612**

11. Tangible fixed assets

	Fixtures and fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 January	1,104	18,076	**19,180**
Additions	**—**	**—**	**—**
Disposals		(4,489)	**(4,489)**
At 31 December	1,104	13,587	**14,691**
Depreciation			
At 1 January	1,104	16,563	**17,667**
Charged during year	**—**	1,041	**1,041**
Eliminated on disposal	**—**	(4,423)	**(4,423)**
At 31 December	1,104	13,181	**14,285**
Net book values 2022	**—**	406	**406**
Net book values 2021	—	1,513	**1,513**

12. Investments

	£
Listed investments	
At 1 January 2022	**3,550,129**
Additions at cost	**813,666**
Disposals at book value (proceeds: £932,383; loss £17,354)	**(949,737)**
Unrealised losses on revaluation	**(248,774)**
Market value at 31 December 2022	**3,165,284**
Cash held by investment managers	**135,859**
Total investments	**3,301,143**
Cost of listed investments at 31 December	**3,207,963**

At 31 December 2022, the charity's listed investment portfolio included the following holdings which represented a material proportion of the total value of the listed investment portfolio at that date:

Investment	2022 percentage of portfolio %	2022 market value £
Vanguard S&P 500 UCITS EFT	**10.4**	**338,695**
Schroder Diversified Alternative	**6.0**	**196,092**
Charities Property fund	**4.7**	**153,803**
Schroder Asia Alpha Plus fund	**4.2**	**137,937**
Neuberger Berman US Large Cap	**3.9**	**126,126**

In addition, cash held by investment managers at 31 December 2022 includes £73,598 (2021: £372,821) held with the Blackrock ICS Institutional Fun and £33,770 (2021: £nil) held with JP Morgan GB Liquidity LVNAV Fund.

Listed investments held at 31 December 2022 comprised the following:

	2022 £
UK fixed interest	**125,431**
UK equities	**281,500**
Overseas fixed interest	**124,687**
Overseas equities	**1,731,645**
Multi Asset funds	**155,047**
Property funds	**250,519**
Commodities	**182,889**
Hedge funds	**117,476**
Other	**196,090**
	3,165,284

13. Debtors: amounts falling due within one year

	2022	2021
	£	£
Monies due from Working With	**7,400**	32,753
Deposits paid in advance	**16,418**	17,216
Investment income receivable	**3,379**	4,107
Legacies receivable	**25,000**	120,000
Other debtors	**28,911**	5,563
Gift Aid recoverable	**811**	6,559
	81,919	186,198

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**6,742**	5,178
Taxation and social security	**10,582**	11,831
Other creditors	**61,627**	80,798
	78,951	97,807

15. Movement in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

	At 1 January 2022 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2022 £**
Unrestricted funds					
General fund	3,150,493	557,527	(1,147,106)	(208,725)	**2,352,189**
Designated fund	482,734	—	(7,600)	—	**475,134**
	3,633,227	557,527	(1,154,706)	(208,725)	**2,827,323**
Restricted funds					
The Maternity Fund	830,206	15,802	(52,583)	(57,404)	**736,021**
Financial Assistance Fund	173,836	163,220	(257,037)	—	**80,019**
	1,004,042	179,022	(309,620)	(57,404)	**816,040**
Total funds	4,637,269	736,549	(1,464,326)	(266,129)	**3,643,363**

15. Movement in funds (continued)

Comparatives for net movement in funds

	At 1 January 2021 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2021 £**
Unrestricted funds					
General fund	2,863,297	958,915	(932,411)	260,692	**3,150,493**
Designated fund	488,450	—	(5,716)	—	**482,734**
	3,351,747	958,918	(938,127)	260,692	**3,633,227**
Restricted funds					
Gifts in Kind	—	553	(553)	—	**—**
The Maternity Fund	—	831,556	—	(1,350)	**830,206**
Financial Assistance Fund	36,741	268,937	(131,842)	—	**173,836**
	36,741	1,101,046	(132,395)	(1,350)	**1,004,042**
Total funds	3,388,488	2,059,961	(1,070,522)	259,342	**4,637,269**

Crisis Fund (designated)
The trustees agreed the designation of £500,000 for a Crisis Fund in 2019. The designated fund continues to be in place and used for the nursing and midwifery family in crisis. As of 31 December 2022, £24,866 of the designated amount had been utilised.

Restricted funds
The purposes for which the funds were held are as follows:

Gifts in Kind
During 2022 no Gift in kind were received.

The Maternity Fund
These restricted funds will be used to support maternity staff during times of personal financial hardship.

Financial Assistance Fund
The fund represents money donated to the charity specifically for providing welfare assistance to nurses.

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	**Total 2022**	Unrestricted funds	Restricted Funds	Total 2021
	£	£	**£**	£	£	£
Fund balances at 31 December are represented by:						
Intangible fixed assets	13,516	—	**13,516**	16,612	—	16,612
Tangible assets	406	—	**406**	1,513	—	1,513
Investments	2,571,652	729,491	**3,301,143**	3,139,184	875,766	4,014,950
Net current assets	241,749	86,549	**328,298**	475,918	128,276	604,194
Total net assets	2,827,323	816,040	**3,643,363**	3,633,227	1,004,042	4,637,269
Unrealised (losses) gains included above						
Unrealised gains (losses) at 1 January	391,101	(1,688)	**389,413**	157,875	—	157,875
(Losses) gains in respect of disposals in year	(229,460)	46,142	**(183,319)**	(23,460)	—	(23,460)
	161,641	44,454	**206,095**	134,415	—	134,415
Net (losses) gains on revaluations in year	(195,114)	(53,660)	**(248,774)**	256,686	(1,688)	254,998
Unrealised (losses) gains at 31 December	(33,474)	(9,206)	**(42,679)**	391,101	(1,688)	389,413

17. Leasing commitments

Operating leases

At 31 December 2022, the charity had total commitments under non-cancellable operating leases which expire as follows:

	Land and Buildings		Other	
	2022	2021	**2022**	2021
	£	£	**£**	£
Payments on operating leases that fall due:				
Within one year	**16,352**	16,352	**824**	824
Within one to two years	**6,814**	16,352	**520**	824
Within two to five years	—	6,814	—	520
	23,166	39,518	**1,344**	2,168

18. Related Parties

There were no related party transactions in the current or prior year.

Cavell
nurses' trust

EDITH CAVELL FUND FOR NURSES

England & Wales - Charity number 1160148

Accounts

Cavell
nurses' trust

Edith Cavell Fund For Nurses (Cavell Nurses' Trust)

Annual Report and Accounts
1 January – 31 December 2021

Charity Registration Numbers
England and Wales 1160148, Scotland SC041453

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Reference and administrative information

Patrons	Lord Russell of Liverpool Dame Christine Beasley DBE Ken Jarrold CBE Professor Lesley Page HE The Belgian Ambassador, Mr Bruno van der Pluijm Diana Souhami Sophie Ward
Trustees	Susan Gostick (Chair) Shreena Dholakia (Treasurer) Paul Bishop Mike Broome (retired 7th September 2021) Jill Cox Deborah Critchley Paul Jackson-Clark Neil Smith Linda Thomas OBE
Chief Executive Officer	John Orchard
Principal address (for communication and to apply for grants)	Grosvenor House Prospect Hill Redditch Worcestershire B97 4DL
Telephone	01527 595999
E-mail	admin@cavellnursestrust.org
Website	www.cavellnursestrust.org www.cavellstarawards.org (for information on Cavell Star Awards)
Charity Registration Number (England and Wales)	1160148, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust
Charity Registration Number (Scotland)	SC041453, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank plc Box 1 BX1 1LT

About Cavell Nurses' Trust

Cavell Nurses' Trust supports UK nurses, midwives and healthcare assistants, both working and retired, when they're suffering personal or financial hardship often due to illness, disability, older age and domestic abuse. We're a charity and we help people at no cost to them.

We offer a tailored package of support to help everyone who gets in touch. Our experienced and caring Welfare Services Team gives:

- Emotional support for those in crisis;
- Advice on maximising benefits;
- Signposting to specialist counselling services;
- Grants to quickly relieve financial hardship; and
- Rapid emergency funding for those at great risk.

Impact in 2021 – New!

For the first time a brand new Impact Report will be published to give you a quick, inspiring overview of 2021.

Once published you can visit the link below to find out what restored nurse Helen's faith in life, how Abigail's heart condition meant her family needed a little help, and learn why ice-cold water swimming helped Olivia take control of her mind and body:

https://www.cavellnursestrust.org/what-we-do/reports-and-resources/

Thank you to those organisations that supported the UK's nurses, midwives and healthcare assistants in 2021.

Corporate Partners:

Thornbury Nursing Services | Scottish Nursing Guild

KARE PLUS THE CARING COMPANY

Alexandra

network™

'Working with' Members:

The Company of Nurses THE CITY OF LONDON
For The Nursing Profession - Past, Present & Future

croft medical centre

NHS University Hospitals Plymouth NHS Trust

NRW Network Recruitment Wales

NHS Northampton General Hospital NHS Trust

Thornbury Nursing Services | Scottish Nursing Guild

Finegreen The Healthcare Recruiter

Royal College of Midwives

Sears Healthcare

LloydsPharmacy Clinical Homecare

The ROYAL MARSDEN NHS Foundation Trust

NHS The Tavistock and Portman NHS Foundation Trust

NHS Barts Health NHS Trust

Cygnet Health Care

NHS East London NHS Foundation Trust

MDG

Nursing Times

Arthur Rank Hospice Charity
making every moment count

Cavalry HEALTHCARE

NHS Gloucestershire Hospitals NHS Foundation Trust

'Working with' Members: (continued)

Derbyshire Dales Primary Care Network

Hospify

NHS North Middlesex University Hospital NHS Trust

NHS Herefordshire and Worcestershire Health and Care NHS Trust

medacs HEALTHCARE

Safe Haven Healthcare

Our Health Partnership
OHP A healthy future for patients and practices

ZENTAR HEALTHCARE
Patient Care is Paramount

HCA Healthcare UK

NHS East and North Hertfordshire NHS Trust

NHS The Queen Elizabeth Hospital King's Lynn NHS Foundation Trust

West Midlands Hospital
Part of Ramsay Health Care

Stourside Hospital
Part of Ramsay Health Care

NHS University Hospitals of Derby and Burton NHS Foundation Trust

THE Direct Training ACADEMY

NHS Epsom and St Helier University Hospitals NHS Trust

NHS Worcestershire Acute Hospitals NHS Trust

Cavell Star Awards Sponsors:

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NHS Health Education England

BJN British Journal of Nursing

People.Health.Care.

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Trustees' report Year to 31 December 2021

1. Introduction

The trustees present their report together with the audited accounts of Cavell Nurses' Trust (registered as the Edith Cavell Fund for Nurses) for the year ending 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 28 - 32 of the attached accounts. They comply with the charity's governing document, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our values

We continue to be inspired by a remarkable nurse, Edith Cavell. Edith is celebrated for saving the lives of soldiers in World War One. As a result of helping 200 Allied soldiers reach freedom from German-occupied Belgium, Edith was arrested, found guilty of treason and sentenced to death on 12 October 1915.

Her execution caused a public outcry and Cavell Nurses' Trust was founded in 1917 following public subscriptions raised by campaign by both the Daily Telegraph and Daily Mirror.

Edith Cavell remains an inspiration to many and we're proud and privileged to maintain her legacy through our work.

Courage **Care** **Compassion**
Respect **Excellence** **Teamwork**

2. An overview of 2021

The trustees have given due regard to the Charity Commission guidance on public benefit when planning the strategy and activities of the charity. The following is an overview of the activities undertaken in 2021 to achieve our charitable purpose.

Supporting the nursing and midwifery family in the UK

Following the immediate and intense crisis of the Covid-19 pandemic in 2020 it is perhaps not surprising that funds spent supporting the nursing and midwifery family were 28% lower in 2021, though no less impactful for the people and families that received support.

Strikingly grants to individuals in 2021 were 80% higher when compared to pre-pandemic levels in 2019, showing both how far the charity has come in the last two years and the significant demand for Cavell Nurses' Trust's support.

"The support from Cavell Nurses' Trust has really helped the whole family. It relieved a lot of stress for me, I was able to not worry about buying food for the children and could pay bills that were in arrears. My daughter needed items for studying at school and now I could buy them." ***Nurse Abigail***

Raising awareness

Awareness of Cavell Nurses' Trust developed significantly in 2021; for example the numbers of people who follow the charity through social media was at its highest. The nursing profession is both large in number and wonderfully diverse and the charity is committed to a continual and growing effort to raise awareness of the support which is available.

Royal College of Midwives

After many years of working together, The Royal College of Midwives (RCM) Benevolent Fund officially formed a new alliance with the Cavell Nurses' Trust in 2021 to continue supporting midwives and maternity support workers during times of personal financial hardship. We give huge thanks to the RCM board for entrusting these vital funds to Cavell Nurses' Trust and we look forward to working in even closer partnership with the RCM.

The transfer of the RCM's Benevolent Fund to Cavell Nurses' Trust means the RCM can provide even better support to those experiencing hardship. The RCM will continue to fundraise for midwives and maternity support workers to ensure that members get the financial support they need when they need it most. These restricted funds will be used to support maternity staff and there is more detail on The Maternity Fund in section 2 on page 33.

Cavell Star Awards

The Cavell Star Awards programme has been a great success since launching in April 2018. By the end of 2021, more than 500 Cavell Star Award winners across the UK had received their medals.

The programme is a unique and inspiring way for nursing and midwifery teams to recognise and celebrate other nurses, midwives and healthcare assistants who shine bright and show exceptional care to their colleagues, patients and patients' families.

Nursing and midwifery staff have continued to nominate colleagues for awards throughout the difficult past couple of years, keen to show how their amazing teammates were supporting patients and colleagues on the frontline. In 2021 we saw a 20% increase in the amount of Cavell Star Award nominations submitted compared to the previous year, with more than 300 winners being presented with their medals since the beginning of the pandemic in March 2020.

We were pleased to retain the majority of Cavell Star Award sponsors in 2021. We are also delighted that Alexandra have returned to continue their support and a brand new sponsor, NHS England and Improvement, has come on board and is encouraging community nurses in particular to be nominated.

Working With

'Working With' is a membership programme for organisations that value, employ or work alongside nurses, midwives and healthcare assistants. This relationship is used to support and reinforce wellbeing, retention and corporate social responsibility strategies.

With 81% of beneficiaries saying the support they receive from Cavell enables them to return or remain in work, a key benefit for 'Working With' members is the ability to demonstrate their value and appreciation of nurses, midwives and healthcare assistants whilst directly impacting retention and recruitment of key staff.

We were thrilled to welcome 8 new members to 'Working With' during 2021, ending the year with 28 members comprised of a range of NHS Trusts, private hospitals and businesses who

support Cavell Nurses' Trust values and want to make a positive impact on members of the nursing and midwifery family facing hardship. From our membership satisfaction survey, we know that 90% of our members agreed that being part of the 'Working With' programme had a positive impact on their stakeholders.

We are extremely grateful for the support we receive from our 'Working With' members, particularly during a year of continued adversity for the healthcare sector.

Fundraising activity

Fundraising at Cavell Nurses' Trust continued to look quite different following the Coronavirus pandemic. Individual Giving, Regular Giving, Community Fundraising and support from Trusts and Foundations remained important sources of income and many new supporters continued to support the work of the charity many months after the pandemic began.

Also, it was wonderful to see many of the nursing and midwifery family, finally able to take on their postponed fundraising challenges. Whether it was lacing up for the London Marathon, climbing mountains or getting together with others to raise funds. We are deeply thankful for their efforts which raise such vital funds, and of course, crucial awareness that Cavell Nurses' Trust is here to help.

Partner funding

2021 continued to be very challenging in respect of partner funding with ourselves and many of our partner organisations still working remotely and dealing with significantly increased numbers of applications.

However, we continued to maintain strong relationships with our partner organisations and we hope to build on the strength of those partnerships in the coming year to enhance our impact on the lives of the people we support.

Trusts

We would like to thank the many Trusts and Foundations that support us, including:

Ami, Ms Saadia
Annie Tranmer Charitable Trust, The
Ardwick Trust, The
Aubrey Orchard-Lisle Charitable Trust, The
Bourne May Charitable Trust, The
Captain Tom Foundation, The
Carey, Ms H (an individual donation)
Claire Hunter Charitable Trust, The
CSIS Charity Fund
Dumbreck Charity
Edith Lilian Harrison 2000 Foundation, The
Edward Cadbury Charitable Trust, The
G J W Turner Trust

Gatehampton Trust, The
Gordon Fraser Charitable Trust, The
Harapan Trust
Holliday Charitable Trust
Honourable Irish Society, The
John Beckwith Charitable Trust, The
Key Care Limited
Lillie C Johnson Charitable Trust
Lord Belstead Charitable Settlement, The
Lorimer Trust, The
Margaret Foundation, The
Masonic Charitable Foundation
Maud Elkington Charitable Trust, The
Murphy-Neumann Charity Company Limited
N Smith Charitable Settlement, The
Orr Mackintosh Foundation Limited, The, ("Sharegift")
Paul Bassham Charitable Trust, The
Pennycress Trust, The
Rainford Trust, The
Rest-Harrow Trust, The
Richard Lawes Foundation, The
Sir James Roll Charitable Trust, The
Smallwood Trust
Worshipful Company of Bowyers' Bowyers Charitable Trust, The
Worshipful Company of Coachmakers and Coach Harness Makers Charitable Trust 1977
Worshipful Company of Curriers Company Charitable Fund
Worshipful Company of Environmental Cleaners Charity Trust, The
Worshipful Company of Insurers Charitable Trust
Worshipful Company of Parish Clerks' Charity incorporation the Signe Trust, The
Worshipful Company of Tylers and Bricklayers Charitable Trust, The

We also wish to thank those Trusts and Foundations who prefer to remain anonymous.

Sponsorship and Commercial Partners

During 2021 we were delighted that L&R continued to show their support for the nursing and midwifery community by supporting Cavell's inaugural Valentine's Day Virtual 5K, which saw people across the UK showing their love of our healthcare workers by completing their own 5K challenges.

We are also thankful for the continued compassionate backing from the 288 Group Limited; Eakin Surgery; Funky Medical Accessories; Posh Original Art; Push Group and Wolf Brewery as well as welcoming Graffiti Forever into a Commercial Partnership. All of these organisations support Cavell in a number of ways, for example, by making donations from their profits/sales.

Cavell Nurses' Trust was proud to be, once again, part of Advent of Change's unique 2021 Christmas product line-up. This feel-good festive saw Cavell featured on, and benefitting from, sales of the Premium Advent Calendar, Christmas Crackers and their new for 2021 Christmas Bauble that was available to buy in John Lewis and Waitrose.

Legacies

We are incredibly thankful for the legacies which are kindly given to provide a lifeline for nurses, midwives and healthcare assistants. In 2021, we were moved by the generosity and thoughtfulness of those who chose to support Cavell Nurses' Trust, which resulted in a £12,000 donation received during 2021 with a further sum of circa £120,000 due in 2022; this legacy will help to provide life-changing support for nursing professionals.

We are so thankful for the kindness of the Late Iris Margaret Hough and the late Phillip Clarke.

We have, where possible, sent our earnest thanks to the families of our legators, and where possible, will provide them with an update of the impact to those we help.

Welfare Support Partners

Our Welfare Support Partners include; The Queen's Nursing Institute, RCN Foundation, Junius S Morgan Benevolent Fund, The Royal College of Midwives, Elizabeth Finn Fund, Macmillan Cancer Support, The Eaton Fund, SSAFA (Soldiers, Sailors, Airmen and Families Association), Care & Repair, The Nurses Memorial to King Edward VII in Scotland, The Benevolent Fund for Nurses in Scotland, Step Change Debt Charity, Citizens Advice, Whirlpool, Royal College of Nursing, Unison and Turn2us.

Fundraising Statement

The charity adheres to the Fundraising Code of Practice formerly administered by the Fundraising Standards Board, and now regulated by the Fundraising Regulator. The charity is registered with the Fundraising Regulator. At all times the charity complies with this guidance.

At Cavell Nurses' Trust we hugely value the support we receive and personal data and privacy is extremely important to us. Our Privacy policy can be found on our website at https://www.cavellnursestrust.org/privacy-policy

The charity relies on voluntary donations, which means we do have to ask for money. When we do, we always endeavor to ask responsibly and respectfully. We will never;

- Sell data to another organisation;
- Share information with another organisation without specific and explicit consent; or
- Share or sell personal details to another organisation for their own use.

We will always

- Keep personal details safe;
- Listen to people, and ensure that we communicate with them in the way they want;
- Treat people fairly and reasonably;
- Act with transparency – if there are any questions, we will answer them in an open and honest way; and
- Be accountable – if an individual doesn't like what we're doing we want to hear from them.

We do

- Make general approaches to individuals who are already engaged with the charity for fundraising activity;
- Advertise fundraising activity on our website and social media; and
- Make a general approach to parties who may be interested in the charity through organisations e.g. universities, hospitals, Rotary Clubs, etc.

We do not

- Canvass face to face on the street, but we do hold bucket collections and awareness raising events in public places; or
- Send out generalised direct mail, but we do approach those already engaged with the charity for specific fundraising campaigns.

We have a contract with a professional fundraiser to write trust applications on our behalf. The progress of these applications is monitored by the charity staff. We do not employ any other third parties to fundraise on our behalf. The charity has not received any complaints about its fundraising activity or the activities of the professional fundraiser.

We internally regulate the amount of contact with donors to protect vulnerable people and the general public from unreasonable behaviour. We especially monitor fundraisers who have been former beneficiaries. We do not mail out to former beneficiaries regarding fundraising activity without prior consent.

This year we also developed a more detailed Fundraising Policy and Donation Refusal Policy to ensure we maintain high standards in our fundraising.

4. Our finances

The total income for the year was £2,059,961 (2020: £1,864,569). Voluntary income comprised grants and legacies totalled £1,183,728 (2020: £1,805,234), and also included the non-recurring balance of funds received from The Royal College of Midwives Benevolent Fund totalling £831,556 (2020: £nil). Investment income in 2021 was £40,544 (2020: £45,540)

Expenditure in the period totalled £1,070,522 (2020: £1,368,288).

The cost of raising funds including both the cost of fundraising and the cost of managing the charity's investments totalled £180,269 (2020: £132,469). The expenditure incurred on the charity's principal activity, supporting nurses suffering hardship or distress through grant awards, including associated support costs totalled £890,253 (2020: £1,235,819).

Net income before accounting for gains and losses on the charity's listed investments amounted to £989,439 (2020: £496,281).

Net gains on the revaluation and disposal of the charity's listed investments during the year totalled £259,342 (2020: £108,897).

After accounting for the investment gains, the overall net income and net increase in funds for the year amounted to £1,248,781, thereby providing net assets at 31 December 2021 of £4,637,269 (2020: £3,388,488). These net assets were represented by:

- funds of £173,836 (2020: £36,741) restricted for financial assistance to nurses, heritage recognition and the grant of scholarships;
- funds of £830,206 (2020: £nil) restricted for support of maternity staff as the maternity fund,
- unrestricted general funds of £3,150,493 (2020: £2,863,297); and
- unrestricted designated funds of £482,734 (2020: £488,450) which the trustees decided is to be used for a specific purpose which is detailed below. This designation, coupled with our Reserves Policy, considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.

Designated funds

The trustees agreed to maintain the designated Crisis Fund. This fund was created to support our beneficiaries facing extraordinary and incredibly challenging events in their lives. It was activated during the year immediately following the national lockdown, enabling us to support our beneficiaries at speed.

Reserves policy

Overview

The purpose of the charity's reserves is to, as far as possible, mitigate any risk to ongoing activities which may be caused by the following risk factors:

- Unforeseen increases in expenditure, particularly an increase in demand for grants and support for individuals
- Income falling short of best expectations
- A cash shortage due to unplanned timing changes to the charity's activities.

The overall aim of the above measures is to ensure the individuals Cavell Nurses' Trust is here to support are not disadvantaged in any way. Whilst this risk is being managed the reserves provide income through investment management which enables the charity to meet its charitable objectives.

Restricted and unrestricted funds

Reserves include restricted and unrestricted funds. Only the unrestricted funds can be used at the discretion of the Trustees to meet the cash requirements and fluctuations detailed above. The restricted funds may only be used for their specific purpose.

Total funds carried forward are £4,637,269, of which £1,004,042 are restricted funds. The Trustees have designated £482,734 for use as a crisis fund. This fund was created to support individuals facing extraordinary and incredibly challenging events in their lives and, for example, was activated during 2020 within days of the first national lockdown, enabling the charity to move quickly in times of crisis.

This leaves £3,150,493 as unrestricted funds (of which £3,139,184 can only be utilised through the sale of listed investments) with which to manage the above risk factors and with a planned deficit of £578,562 in 2022 alone, the trustees consider this a reasonable management of these risks.

The future

The charity is currently reviewing its strategy, which will be finalised in the winter of 2022. There is the expectation that there will be a significant increase in expenditure on support for the UK's nursing and midwifery family in the coming years.

This will increase the likelihood and potential impact of the above three risk factors.

The conclusion of this strategic review will provide detailed plans for the management of these risks, and therefore a new reserves policy will be required.

Investment policy and performance

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objective is to maintain the real capital value in-line with inflation and provide a sustainable level of return.

Our investment managers look to mitigate the impact of financial and non-financial risks and seeks to integrate Environmental, Social, and Governance related considerations into research and overall investment decisions across investment desks and asset classes.

The members of the Finance, Audit, Investment & Risk committee meet with the investment managers on a regular basis to review the performance of the portfolio and the investment strategy and report to trustees. The current benchmark for Cavell Nurses' Trust is a tailored benchmark to reflect the specific investment objectives of the charity.

The performance of the portfolio for the period reflected the condition of the markets generally throughout 2021. The net investment gains for the period to 31 December 2021 totalled £259,342 (2020: £108,897). The Trustees monitor the fund's performance on an ongoing basis and recognise that while there might be short-term volatility, remain comfortable with the long-term returns and that the portfolio is managed appropriately relative to the investment objective.

3. Governance procedures and structure

Constitution

Cavell Nurses' Trust is registered with the Charity Commission as a Charitable Incorporated Organisation (CIO), (Charity Registration Number 1160148) and is registered with the Office of the Scottish Charity Regulator in Scotland (Charity Registration Number. SC041453). The constitution was slightly adjusted in 2018, with notification to the Charity Commission, to facilitate a change to the terms of office for the trustees.

The Trustees

Cavell Nurses' Trust is managed by the trustees which met four times during 2021. The Governing Scheme provides for up to 15 members who are appointed for a term of four years by a resolution of the members. This term can be renewed for a second period of four years and thereafter renewed at the discretion of the trustees.

Trustees were offered opportunities for training and updating, such as attendance at relevant conferences.

Key Management Personnel

The key management personnel of the charity are considered to be trustees and those who they have delegated the day-to-day running of the charity i.e. the Chief Executive, Supporter Experience Director and the Operations Director. Excepting the Chief Executive, remuneration is set by the Board of trustees based on recommendations made by the Chief Executive. The remuneration of the Chief Executive is determined by the trustees. There is a cost-of-living policy which aids trustees in making decisions regarding remuneration of the charity's staff. The composition of the key management personnel has changed since year end with the Chief Executive, Supporter Experience Director and Support Director being members of key management in addition to the trustees.

Finance, Audit, Investment & Risk Committee (FAIR)

Previously named The Finance, Audit and Investment Committee (FA&I), FAIR has responsibility for monitoring the financial performance and security of the charity, reporting to the board of trustees and making recommendations on financial, budgetary and strategic matters.

FAIR met three times during the year, and on those occasions received a presentation from the investment managers. In addition, the members of the Committee received a quarterly detailed investment report. The Committee remains satisfied that the charity's invested assets are safely managed and the investment performance is satisfactory compared with relevant benchmarks in the prevailing market conditions.

The Committee also reviewed the risk analysis of the charity's activities on an ongoing basis and found no cause for concern. The Committee reviewed the draft annual report with the charity's auditor prior to its presentation for approval by the trustees.

Risk Management

The trustees continue to review the assessment of the major risks to which the charity is exposed. The FA&I Committee initially reviews the risks and reports to the trustees. The trustees are particularly concerned with those risks relating to the charity's strategic direction, grant making activities, its investments and finances.

The trustees believe the significant risks facing the charity to be:

- The income risk that fundraising does not produce the anticipated returns, particularly in light of COVID-19. To mitigate this risk there is close monitoring of income relative to outgoings including grants on a regular basis by the Chief Executive, FAIR Committee and trustees.

- The risk that key staff or trustees may be lost or that we do not have the required skills and experience. To mitigate this risk the trustees have instigated a governance review and established trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.

- The reputational risk associated with inappropriate grant payments, mitigated by a bi-annual audit undertaken by a trustee and the Operations Director submitting a welfare report to the trustees.

- The reputational risk associated with receiving income from inappropriate sources or donors. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donations being reported to the Trustees by the Chief Executive.

- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Operations Director and Chief Executive.

Statement of the responsibilities of the trustees

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Accounting and Reporting by Charities: 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 (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's governing constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

Susan Gostick, Chair. Approved by the trustees on: 28.06.2022

Independent auditor's report to the trustees' of Cavell Nurses' Trust

Opinion

We have audited the accounts of Cavell Nurses Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the responsibilities of the trustees, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the audit engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 (as amended), fundraising regulations and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewing the minutes of trustees' meetings; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- checked the authorisation of expenditure as part of our substantive testing;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- used data analytics to investigate the rationale behind any significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report**.**

Use of our report

This report is made solely to the trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 8 July 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act

Statement of financial activities year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Donations and legacies	1	**914,238**	**269,490**	**1,183,728**	1,095,459	709,775	1,805,234
The Maternity Fund	2	**—**	**831,556**	**831,556**	—	—	—
Investments	3	**40,544**	**—**	**40,544**	37,041	8,499	45,540
Other sources		**4,133**	**—**	**4,133**	13,795	—	13,795
Total income		**958,915**	**1,101,046**	**2,059,961**	1,146,295	718,274	1,864,569
Expenditure on:							
Raising funds	4	**179,716**	**553**	**180,269**	130,412	2,057	132,469
Charitable activities . Assisting nurses in need or suffering hardship or distress	5	**758,411**	**131,842**	**890,253**	514,877	720,942	1,235,819
Total expenditure		**938,127**	**132,395**	**1,070,522**	645,289	722,999	1,368,288
Net income (expenditure) before investment gains (losses)		**20,788**	**968,651**	**989,439**	501,006	(4,725)	496,281
Net gains (losses) on investments	12	**260,692**	**(1,350)**	**259,342**	163,878	(54,981)	108,897
Net income (expenditure) before transfers		**281,480**	**967,301**	**1,248,781**	664,884	(59,706)	605,178
Transfers between funds	15	**—**	**—**	**—**	58,793	(58,793)	—
Net movement in funds		**281,480**	**967,301**	**1,248,781**	723,677	(118,499)	605,178
Balances brought forward at 1 January 2021		**3,351,747**	**36,741**	**3,388,488**	2,628,070	155,240	2,783,310
Balances carried forward at 31 December 2021		**3,633,227**	**1,004,042**	**4,637,269**	3,351,747	36,741	3,388,488

All the charity's activities derived from continuing operations during the above two financial periods.

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	10		**16,612**		24,186
Tangible assets	11		**1,513**		1,958
Investments	12		**4,014,950**		2,673,651
			4,033,075		2,699,795
Current assets					
Debtors	13	**186,198**		59,707	
Cash at bank and in hand		**515,803**		687,246	
		702,001		746,953	
Creditors: amounts falling due within one year	14	**(97,807)**		(58,260)	
Net current assets			**604,194**		688,693
Total net assets			**4,637,269**		3,388,488
Represented by the funds of the charity:	15				
Restricted funds			**1,004,042**		36,741
Unrestricted funds					
. General fund			**3,150,493**		2,863,297
. Designated fund			**482,734**		488,450
			4,637,269		3,338,488

Approved by the trustees
and signed on their behalf by:

Chairman: Susan Gostick

Approved on: 28.06.2022

Statement of cash flows year to 31 December 2021

	Notes	Year to 31 December 2021	Year to 31 December 2020
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	A	**871,053**	538,145
Cash flows from investing activities:			
Dividends and interest from investments		**40,544**	45,540
Purchase of tangible fixed assets		**(1,085)**	—
Proceeds from the disposal of investments		**879,038**	1,303,355
Purchase of investments		**(934,192)**	(1,493,681)
Transfer of maternity fund investments		**(695,074)**	—
Movement in cash investments		**(331,727)**	199,674
Net cash (used in) provided by investing activities		**(1,042,496)**	54,888
Change in cash and cash equivalents in the year		**(171,443)**	593,033
Cash and cash equivalents at 1 January		**687,246**	94,213
Cash and cash equivalents at 31 December		**515,803**	687,246

Notes to the statement of cash flows

A Reconciliation of net expenditure to net cash provided by operating activities

	Year to 31 December 2021	Year to 31 December 2020
	£	£
Net income per the statement of financial activities	**1,248,781**	605,178
Adjustments for:		
Depreciation and amortisation charge	**8,987**	9,755
Loss on write off of tangible fixed assets	**115**	—
Gains on investments	**(259,342)**	(108,897)
Dividends and interest from investments	**(40,544)**	(45,540)
(Increase)/decrease in debtors	**(126,491)**	82,546
Increase/(decrease) in creditors	**39,547**	(4,897)
Net cash provided by operations	**871,053**	538,145

The Charity does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid below.

Basis of accounting

The accounts have been prepared for the year to 31 December 2021. Comparative information is provided in respect to the year to 31 December 2020. The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing these accounts, the trustees are required to make significant judgements and estimates. The most significant areas of judgement and estimation that affect items in these accounts are estimating the useful economic lives of tangible fixed assets for determining the annual depreciation / amortisation charge, estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement and the allocation of support costs across various expenditure categories.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences as outlined in the trustees' report, it remains appropriate for the charity to continue to prepare its accounts on the going concern basis.

With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the investment return and the performance of the investment market generally. The charity will make estimates on the potential value of legacies where there is a high probability of receipt and there is sufficient evidence to enable an estimate to be made.

Income

Income, which includes donations, legacies, grants, sponsorship monies and investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Donations (including 'Working With' monies) and grants

Donations and grant income from trusts and foundations are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that an amount is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Grant income is included as donations if the money is given in response to a general appeal or with greater freedom of use, for example monies for core funding.

Sponsorship (Cavell Star Awards)

Sponsorship income for the Cavell Star Awards is recognised when the charity's participation in certain activities is confirmed and the charity is entitled to receipt.

Donated goods and services

The charity receives donations of goods and services which are known as gifts in kind. These are shown as either restricted or unrestricted donations in the charity's accounts dependent upon the nature of the donation. The goods and services are valued at their value to the charity and are expensed to the relevant expense heading. The charity also has volunteers who fundraise for the charity and help in administration tasks. The value of these services is not translated into a monetary amount.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income (continued)

Investment income

Income from investments is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on investment assets is accounted for when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes donation transaction fees, staff costs associated with fundraising and promotion and relevant support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with our welfare policies, scholarships and heritage work.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

Support and governance costs

Support costs represent indirect charitable expenditure and are included in charitable activities on the basis of their use. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. The asset type determines the estimated useful life of the asset and depreciation is charged, based on cost, over the life of the asset on a straight line basis.

The life of assets is determined as:

Computer equipment	3 years
Fixtures and Fittings	5 years

Intangible fixed assets

Intangible fixed assets consist of website development costs that are capitalised and amortised on a straight line basis over their expected useful economic life of 5 years. Amortisation is charged from the point the asset is available for use.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months form the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions

Designated funds are those that are unrestricted but earmarked by the trustees for a particular purpose.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme (see below) are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto-enrolment compliant for pension purposes and contributes into a Group Personal Pension scheme with Scottish Widows. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

Notes to the financial statements

1. Income from donations and legacies

	Unrestricted funds	Restricted Funds	Year to 31 December 2021 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2020 Total Funds
	£	£	£	£	£	£
General donations	**311,173**	**—**	**311,173**	767,089	—	767,089
Working With	**128,615**	**—**	**128,615**	92,027	—	92,027
Cavell Star Awards	**37,500**	**—**	**37,500**	73,000	—	73,000
Gifts in kind	**—**	**553**	**553**	4,810	749	5,559
Libor grants receivable	**—**	**—**	**—**	—	49,106	49,106
Other grants receivable	**304,950**	**268,937**	**573,887**	150,820	659,920	810,740
Legacies receivable	**132,000**	**—**	**132,000**	7,713	—	7,713
	914,238	**269,490**	**1,183,728**	1,095,459	709,775	1,805,234

During 2020 the charity received grants from the Libor funds. These are shown separately in the table above. The grants received have been spent on assisting nursing families as required under the terms of the grant.

2. Income from The Maternity Fund

During 2021 the charity received £128,276 as cash and £702,930 as portfolio investments from the transfer of the net assets of the Royal College of Midwives Benevolent Fund in accordance with a deed of transfer dated 25 November 2021. These restricted funds will be used by Cavell Nurses' Trust to support maternity staff. This transfer of funds comes following many years of successful partnership and will help the RCM continue to support midwives and maternity support workers during times of personal financial hardship.

3. Income from investments

	Unrestricted funds	Restricted Funds	Year to 31 December 2021 Total funds	Unrestricted funds	Restricted funds	Year to 31 December 2020 Total Funds
	£	**£**	**£**	**£**	£	£
Income from UK investments	**12,484**	**—**	**12,484**	8,727	4,681	13,408
Income from overseas investments	**28,059**	**—**	**28,059**	28,312	3,818	32,130
Deposit account interest	**1**	**—**	**1**	2	**—**	2
	40,544	**—**	**40,544**	37,041	8,499	45,540

4. Expenditure on raising funds

	Unrestricted funds	Restricted funds	Year to 31 December 2021 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2020 Total Funds
	£	**£**	**£**	£	£	£
Fundraising	**16,154**	**553**	**16,707**	17,920	749	18,669
Advertising	**13,570**	**—**	**13,570**	4,779	—	4,779
Consultancy fees	**16,363**	**—**	**16,363**	13,608	—	13,608
Staff costs	**121,689**	**—**	**121,689**	86,489	—	86,489
Investment manager fees	**9,482**	**—**	**9,482**	7,466	1,308	8,774
Other staff related costs	**2,458**	**—**	**2,458**	150	—	150
	179,716	**553**	**180,269**	130,412	2,057	132,469

5. Expenditure on charitable activities: Assisting nurses in need or suffering hardship or distress

	Unrestricted funds	**Restricted funds**	**Year to 31 December 2021 Total Funds**	Unrestricted funds	Restricted funds	Year to 31 December 2020 Total Funds
	£	**£**	**£**	£	£	£
Grants awarded	**306,336**	**124,342**	**430,678**	183,756	571,398	755,154
Libor Funded grants	**—**	**—**	**—**	—	49,106	49,106
Cavell Star Awards	**7,254**	**—**	**7,254**	4,594	—	4,594
Awareness raising	**177,812**	**—**	**177,812**	157,468	—	157,468
Support costs (see note 6)	**267,009**	**7,500**	**274,509**	169,059	100,438	269,497
	758,411	**131,842**	**890,253**	514,877	720,942	1,235,819

During the period a total of £430,678 (2020: £804,260) was awarded to beneficiaries of which £425,238 (2020: £797,414) were single grants and £5,440 (2020: £6,846) were a result of working alongside partners.

At 31 December 2021, eighteen grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £19,520 (2020: £21,580 pledged to twenty one to beneficiaries).

During 2020 Cavell Nurses' Trust was awarded grants from the Libor funds (see note 1). These have been expended, as required, on assisting nursing families, who also meet our criteria.

6. Support costs

	Unrestricted funds	Restricted funds	Year to 31 December 2021 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2020 Total Funds
	£	£	£	£	£	£
Staff costs	**149,743**	**7,500**	**157,243**	63,801	100,438	164,239
Management services	**24,298**	—	**24,298**	24,975	—	24,975
Postage, telephone and stationery	**5,758**	—	**5,758**	6,401	—	6,401
Premises	**26,710**	—	**26,710**	28,132	—	28,132
Depreciation	**8,985**	—	**8,985**	9,757	—	9,757
Write Off of Fixed Assets	**117**	—	**117**	—	—	—
Website design and development/IT	**32,851**	—	**32,851**	18,548	—	18,548
Recruitment costs	**3,915**	—	**3,915**	—	—	—
Other staff related costs	**1,090**	—	**1,090**	1,058	—	1,058
Office costs	**5,292**	—	**5,292**	6,887	—	6,887
Governance costs	**8,250**	—	**8,250**	9,500	—	9,500
	267,009	**7,500**	**274,509**	169,059	100,438	269,497

7. Net income and net movement in funds

This is stated after charging:

	Year to 31 December 2021 Total funds	Year to 31 December 2020 total funds
	£	£
Staff costs (note 8)	**452,966**	397,826
Auditor's remuneration -		
. Statutory audit services	**8,250**	9,500
Depreciation and amortisation	**8,987**	9,755
Operating lease rentals	**23,881**	13,755

8. Staff costs, pensions and trustees' remuneration

	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	Total funds	Total Funds
	£	£
Wages and salaries	**395,107**	344,480
Social security costs	**36,651**	35,116
Other pension costs	**21,208**	18,230
	452,966	397,826

An average of 11 (2020: 10) employees were employed during the period.

Total remuneration paid in respect of key management personnel was £187,413 (2020: £147,664) which includes employer's National Insurance and Pension contributions.

One employee earned remuneration in the band £70,000 - £80,000 during the period (2020: one employee earned between £60,000 - £70,000). No other members of staff earned more than £60,000 for the year.

No trustee received any remuneration in respect of their services as a trustee during the year (2020: none)

No amounts were reimbursed to trustees during the year, in connection with travel or other expenses (2020: None).

9. Taxation

Cavell Nurses Trust (Edith Cavell Fund for Nurses) is a registered charity and therefore is not liable to pay income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10. Intangible assets

	Development costs	Total
	£	£
Cost		
At 1 January	37,866	**37,866**
At 31 December	37,866	**37,866**
Amortisation		
At 1 January	13,680	**13,680**
Charged during year	7,574	**7,574**
At 31 December	21,254	**21,254**
Net book values 2021	**16,612**	**16,612**
Net book values 2020	24,186	**24,186**

11. Tangible fixed assets

	Fixtures and fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 January	1,104	17,459	**18,563**
Additions	**—**	1,085	**1,085**
Disposals	**—**	(468)	**(468)**
At 31 December	1,104	18,076	**19,180**
Depreciation			
At 1 January	1,030	15,575	**16,605**
Charged during year	74	1,339	**1,413**
Eliminated on disposal	**—**	(351)	**(351)**
At 31 December	1,104	16,563	**17,667**
Net book values 2021	**—**	1,513	**1,513**
Net book values 2020	74	1,884	**1,958**

12. Investments

	£
Listed investments	
At 1 January 2021	**2,540,557**
Additions at cost	**934,192**
Transfer from the Maternity fund portfolio	**695,076**
Disposals at book value (proceeds: £879,038; gains £4,344)	**(874,694)**
Unrealised gains on revaluation	**254,998**
Market value at 31 December 2021	**3,550,129**
Cash held by investment managers	**464,821**
Total investments	**4,014,950**
Cost of listed investments at 31 December	**3,160,716**

At 31 December 2021, the charity's listed investment portfolio included the following holdings which represented a material proportion of the total value of the listed investment portfolio at that date:

Investment	2021 percentage of portfolio %	2021 market value £
Vanguard S&P 500 UCITS EFT	**10.6**	**377,395**
Schroder Diversified Alternative	**6.2**	**220,688**
Charities Property fund	**4.7**	**166,945**
Schroder Asia Alpha Plus fund	**4.4**	**155,226**
Charities Equity Value fund	**4.1**	**144,572**

In addition, cash held by investment managers at 31 December 2021 includes £372,821 (2020: £nil) held with the Blackrock ICS Institutional Fund.

Listed investments held at 31 December 2021 comprised the following:

	2021 £
UK fixed interest	**—**
UK equities	**325,336**
Overseas fixed interest	**309,357**
Overseas equities	**2,005,752**
Multi Asset funds	**161,316**
Property funds	**271,543**
Commodities	**145,522**
Hedge funds	**110,613**
Other	**220,690**
	3,550,129

13. Debtors: amounts falling due within one year

	2021	2020
	£	£
Monies due from Working With	**32,753**	15,262
Deposits paid in advance	**17,216**	11,223
Investment income receivable	**4,107**	2,366
Legacies receivable	**120,000**	—
Other debtors	**5,563**	24,119
Gift Aid recoverable	**6,559**	6,737
	186,198	59,707

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**5,178**	4,115
Taxation and social security	**11,831**	12,800
Other creditors	**80,798**	41,345
	97,807	58,260

Other creditors includes provisions for potential ex-employee claims for pension contributions of £4,286 (2020: £8,571) (this estimate is based upon the length of their service and salary).

15. Movement in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

	At 1 January 2021 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2021 £**
Unrestricted funds					
General fund	2,863,297	958,915	(932,411)	260,692	**3,150,493**
Designated fund	488,450	—	(5,716)	—	**482,734**
	3,351,747	958,915	(938,127)	260,692	**3,633,227**
Restricted funds					
Gift in kind	—	553	(553)	—	**—**
The Maternity Fund	—	831,556	—	(1,350)	**830,206**
Financial Assistance Fund	36,741	268,937	(131,842)	—	**173,836**
	36,741	1,101,046	(132,395)	(1,350)	**1,004,042**
Total funds	3,388,488	2,059,961	(1,070,522)	259,342	**4,637,269**

15. Movement in funds (continued)

Comparatives for net movement in funds

	At 1 January 2020 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2020 £**
Unrestricted funds					
General fund	2,133,120	1,146,295	(638,789)	222,671	**2,863,297**
Designated fund	494,950	—	(6,500)	—	**488,450**
	2,628,070	1,146,295	(645,289)	222,671	**3,351,747**
Restricted funds					
Match Fund Investment	106,583	9,248	(2,057)	(113,774)	—
Gifts in Kind	—	749	(749)	—	—
Libor Funded Grants	—	49,106	(49,106)	—	—
February Foundation	—	100,000	(100,000)	—	—
Julia Hans Rausing Trust	—	250,000	(250,000)	—	—
Financial Assistance Fund	48,657	309,171	(321,087)	—	**36,741**
	155,240	718,274	(722,999)	(113,774)	**36,741**
Total funds	2,783,310	1,864,569	(1,368,288)	108,897	**3,388,488**

Crisis Fund (designated)

The trustees agreed the designation of £500,000 for a Crisis Fund in 2019. The trustees and the staff team have aspirations that this fund may be a success in its trial year, resulting in this designated fund being used for the coming decade to give additional or increased grants to those facing extraordinary and incredibly challenging events in their life. As at 31 December 2021, £17,266 of the designated amount had been utilised

Restricted funds

The purposes for which the funds were held are as follows:

Gifts in Kind

During 2021 we received Gifts in kind from Google for adverts, and as detailed in the notes to the accounts, we also received various products from various suppliers for our Boost in a Box Christmas campaign. In addition, we received some printing and some magazine advertising as gifts in kind.

The Maternity Fund

These restricted funds will be used to support maternity staff during times of personal financial hardship.

Financial Assistance Fund

The fund represents money donated to the charity specifically for providing welfare assistance to nurses.

15. Movement in funds (continued)

Match Fund Investment
In 2015 the charity received £1,500,000 as a grant from the Perseverance Trust. This was held separately as a restricted fund as it could only be used for the general purposes of the charity as other funds were raised to match the amount utilised. This match fund ended in 2020 and the residual balance was transferred to the general fund.

Libor Funded Grants
During 2018 Cavell Nurses Trust had been awarded a grant from the Libor fund. This has been used, as required, to assist nursing families who also meet out criteria. This grant finished in January 2020.

Julia Hans Rausing Trust
During 2020 we received a significant donation from Julia and Hans Rausing to assist nurses in need via the grants programme, including support costs of managing the programme. The staff and trustees of Cavell Nurses' Trust extend our deepest thanks to Julia and Hans Rausing for their generosity in supporting the UK's nursing professionals at a time of national crisis.

The February Foundation
During 2020 we received a significant donation from The February Foundation in response to the pandemic to support hardship grants for those affected by the pandemic. We are incredibly grateful to The February Foundation for their rapid response to the impact of the pandemic and thank them on behalf of those people and families they supported.

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	**Total 2021**	Unrestricted funds	Restricted Funds	Total 2020
	£	£	**£**	£	£	£
Fund balances at 31 December are represented by:						
Intangible fixed assets	16,612	—	**16,612**	24,186	—	24,186
Tangible assets	1,513	—	**1,513**	1,958	—	1,958
Investments	3,139,184	875,766	**4,014,950**	2,673,651	—	2,673,651
Net current assets	475,918	128,276	**604,194**	651,952	36,741	688,693
Total net assets	3,633,227	1,004,042	**4,637,269**	3,351,747	36,741	3,388,488
Unrealised gains included above						
On investment assets	252,342	(1,688)	**250,654**	155,355	—	155,355
Unrealised gains at 1 January	157,875	—	**157,875**	48,069	12,527	60,596
(Losses) gains in respect of disposals in year	(23,460)	—	**(23,460)**	(59,116)	24,269	(34,847)
	134,415	—	**134,415**	(11,047)	36,796	25,749
Net gains (losses) on revaluations in year	256,686	(1,688)	**254,998**	168,922	(36,796)	132,126
Unrealised gains (losses) at 31 December	391,101	(1,688)	**389,413**	157,875	—	157,875

17. Leasing commitments

Operating leases

At 31 December 2021, the charity had total commitments under non-cancellable operating leases which expire as follows:

	Land and Buildings		Other	
	2021	2020	**2021**	2020
	£	£	**£**	£
Payments on operating leases that fall due:				
Within one year	**16,352**	6,814	**824**	1,613
Within one to two years	**16,352**	**—**	**824**	862
Within two to five years	**6,814**	**—**	**520**	660
	39,518	6,814	**2,168**	3,135

18. Related Parties

There were no related party transactions in the current or prior year.

EDITH CAVELL FUND FOR NURSES

England & Wales - Charity number 1160148

Accounts

Cavell
nurses' trust

Edith Cavell Fund For Nurses (Cavell Nurses' Trust)

Annual Report and Accounts
1 January – 31 December 2020

Charity Registration Numbers
England and Wales 1160148, Scotland SC041453

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Reference and administrative information

Patrons	Lord Russell of Liverpool Dame Christine Beasley DBE Ken Jarrold CBE Professor Lesley Page Diana Souhami HE The Belgian Ambassador, Mr Bruno van der Pluijm Sophie Ward
Trustees	Susan Gostick (Chair) Shreena Dholakia (Treasurer) Mike Broome Paul Bishop (appointed 16 June 2020) Heather Caudle (retired 7 December 2020) Jill Cox Deborah Critchley Paul Jackson-Clark Susan Osborne CBE (retired 20 January 2020) Neil Smith (appointed 16 June 2020) Linda Thomas OBE
Chief Executive Officer	John Orchard
Principal address (for communication and to apply for grants)	Grosvenor House Prospect Hill Redditch Worcestershire B97 4DL
Telephone	01527 595999
E-mail	admin@cavellnursestrust.org
Website	www.cavellnursestrust.org www.cavellstarawards.org (for information on Cavell Star Awards)
Charity Registration Number (England and Wales)	1160148, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust
Charity Registration Number (Scotland)	SC041453, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank plc Box 1 BX1 1LT

About Cavell Nurses' Trust

Vision

We believe no one who is, or has been a nurse, midwife or healthcare assistant (HCAs) should suffer hardship.

Mission

When nurses, midwives and healthcare assistants suffer hardship, Cavell Nurses' Trust gives help. We're #HereForNurses. We transform lives - those we help say they're often happier, healthier and able to stay in or return to work.

Values

Care Excellence Compassion Respect Courage Teamwork

What we do

Cavell Nurses' Trust supports UK nurses, midwives and healthcare assistants, both working and retired, when they're suffering personal or financial hardship often due to illness, disability, older age and domestic abuse. We're a charity and we help people at no cost to them.

We offer a tailored package of support to help everyone who gets in touch. Our experienced and caring Welfare Services Team gives:

- Emotional support for those in crisis;
- Advice on maximising benefits;
- Signposting to specialist counselling services;
- Grants to quickly relieve financial hardship; and
- Rapid emergency funding for those at great risk.

We also work with partner organisations to get extra financial support for those in most need. Here's what those we help tell us * :

93% agreed

that our help positively impacted their **physical health**

96% agreed

that our help positively impacted their **mental health**

84% agreed

that our help positively affected their **ability to do their job**.**

81% agreed

that we helped them **get back to, or stay in work**.**

** as of March 2021. ** Questions not asked of retired beneficiaries*

Chair's statement

The last 12 months have been the most challenging year ever for many people, and particularly the nurses, midwives and healthcare assistants we are here to help.

From the first lockdown in March through to December 2020, we saw a 175% increase in the amount of nursing and midwifery professionals who needed your help compared to the same period the year before. This meant Cavell gave nearly three times as much in grant funding to support those in crisis.

Under these circumstances, the compassionate, forward-thinking and agile culture of the charity was instrumental in enabling us to:

- Set up a COVID-19 fund within one week of the announcement of lockdown;
- Remain open to applications throughout the pandemic and support all those in need; and
- Adapt our application process, so it wasn't too challenging given the restrictions we all faced, but at the same time retain the robust checking processes.

To meet this unprecedented demand on our finances and resources, we had the most amazing support from organisations and individuals. We can't thank you enough for your most unbelievable generosity.

Also, to enable our support to continue throughout the year, without a moments pause, the whole of the Cavell team worked incredibly hard, remotely, to make everything happen.

However, we realise that while 2020 was extraordinary there is still a long way to go to beat the pandemic. We worry about the fallout and whether we will only see the real impact on mental, physical and financial health once the crisis is over and everyone hits a wall.

A frightening thought. Perhaps that is when Cavell will be most needed.

We recognise that the plight of nurses, midwives and healthcare assistants won't remain in the headlines forever and that we expect the need for our help to continue to be higher than we planned for. We have already developed a reserves policy recognising the need to maintain sufficient assets to meet an unknown crisis. We must treat our finances and resources with great care to invest in the future. With this in mind, in 2021, we will:

Provide even greater support

- Identify how best to ensure our support is inclusive of all those most affected by the pandemic;
- Support the needs of single-parent beneficiaries, who often are so vulnerable in a crisis; and
- Further develop our online application process to improve the support and efficiency beneficiaries experience.

Enhance our engagement

- Explore ways to further engage with organisations to help protect nurses, midwives and healthcare assistants from a financial crisis and enable them to keep working;
- Recognise climate change affects every aspect of the world, including the charity and its beneficiaries, and consider how our investments, operations and fundraising can contribute to a fair and lasting transition to a post-carbon society;
- Enhance our IT systems and interaction to improve efficiency and engagement; and

- Work with other charities to enhance the positive impact on nurses, midwives and healthcare assistants

If you are an existing supporter, we offer you our deepest thanks and hope that you are proud of the support you've made available to our nation's wonderful nurses, midwives and HCAs.

If you are using this document to find out about Cavell Nurses' Trust for the first time, we sincerely hope you are inspired to get in touch and help us transform lives.

Susan Gostick, Chair

Chief Executive's introduction

I'm writing this introduction 12 months since the COVID-19 pandemic hit in the UK and we all went into lockdown. Our lives were transformed overnight, streets deserted, places of work emptied. For millions of us an uneasy anxiety descended.

The UK faced the biggest health crisis for a generation and it was our nursing professionals who stepped up. They faced the trauma and distress of the pandemic on a daily basis.

They witnessed many heart-breaking deaths, which many in the UK are still grieving. They worried about getting the virus and passing it on to loved ones, and they worked exhausting shifts to overcome staff shortages. This was experienced by people simply doing their job.

What we achieved together

Cavell Nurses' Trust was proud to remain here for nurses, midwives and healthcare assistants throughout 2020. When the crisis hit the UK you helped us act quickly, creating a new fund to offer rapid support to nursing and midwifery professionals affected by COVID-19. Your wonderful support meant together we could meet the rapid increase in need and deliver life-changing help.

Time to reflect

So what happens now? That's the big question. In February 2021 an article in the Financial Times focused on the growing crisis in morale affecting the nursing workforce that threatens to persist beyond the end of the pandemic in the UK. There have been studies into the mental health of the workforce reported in the Nursing Times and by Kings College London which make for frightening reading.

The nurses I speak to, whether they are at the start of their career, or lead a workforce of thousands are all deeply concerned about their colleagues. This is a very real situation.

Nurses, midwives and healthcare assistants will be dealing with the adverse effects of the COVID-19 pandemic for many months to come and the team at Cavell Nurses' Trust is determined to create meaningful, long term support for our precious healthcare workforce.

Closer, every day

It's vital you know this isn't a hopeless situation. If you are a donor, supporter or volunteer, you are a member, sponsor or corporate partner you continue to be part of a solution.

I offer you my earnest thanks on behalf of the people we help. Thank you.

With you as part of the Cavell family we're closer, every day, to a time when no nurse, midwife or healthcare assistant faces financial hardship alone.

John Orchard, Chief Executive

Corporate Partners

'Working with' Member

'Working with' partners (continued)

Derbyshire Dales Primary Care Network

Hospify

NHS North Middlesex University Hospital NHS Trust

NHS Herefordshire and Worcestershire Health and Care NHS Trust

medacs HEALTHCARE

Mayday Healthcare

ZENTAR HEALTHCARE
Patient Care is Paramount

NHS East and North Hertfordshire NHS Trust

Our Health Partnership
OHP A healthy future for patients and practices

West Midlands Hospital
Part of Ramsay Health Care

Stourside Hospital
Part of Ramsay Health Care

Cavell Star Awards Sponsors

LloydsPharmacy Clinical Homecare

NHS Improvement

NHS Health Education England

Alexandra

next

BJN British Journal of Nursing

Commercial Partners

ARTISAN ABODE

288 Group Ltd. • Alice Made This • Alpha Omega Ltd.

Barrel & Stone Ltd. • Funky Medical Accessories • Keith Haynes

Nordahl Andersen • Posh Original Art • Probity Europe Ltd.

Push Group • Vestey Foods UK Ltd • Wolf Brewery

10k For Nurses and Midwives Sponsors

Trustees' report Year to 31 December 2020

1. Introduction

The trustees present their report together with the accounts of Cavell Nurses' Trust (registered as the Edith Cavell Fund for Nurses) for the year 1 January 2020 – 31 December 2020.

This report summarises the charity's impact over the past 12 months and outlines our aims for the year to come. More details of our activities can be found on our website at www.cavellnursestrust.org.

The accounts have been prepared in accordance with the accounting policies set out on pages 36 - 41 of the attached accounts. They comply with the charity's governing document, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective for accounting periods commencing 1 January 2015 or later.

2. About Cavell Nurses' Trust

We support UK nurses, midwives and healthcare assistants, both working and retired, when they're suffering personal or financial hardship often due to illness, disability, older age and domestic abuse and the impact of the COVID-19 pandemic.

The people we help say they're often happier, healthier and able to stay in, or return to, work.

We offer a tailored package of support to help everyone who gets in touch. Our experienced and caring welfare team gives:

- Emotional support for those in crisis;
- Advice on maximising benefits;
- Signposting to specialist services;
- One-off grants to quickly relieve financial hardship; and
- Rapid emergency funding for those at great risk.

We also work with partner organisations to get extra financial support for those in most need.

The need for support

Nursing professionals, by which we mean nurses, midwives and HCAs, are the vital backbone of our healthcare system, doing difficult work, under great pressure for the benefit of us all. They bring our children into the world, they care for us in our hour of need and they give comfort at the end of our lives.

But who looks after the nursing profession when they need help?

From simple, essential support like help with travel expenses to attending medical treatment, to vital life-changing aid like helping a family flee their home due to domestic abuse, Cavell Nurses' Trust is here for nurses.

Following research into hardship we were shocked to find that nursing professionals are twice as likely as the public to suffer financial hardship. Worryingly, they are also three times as likely to suffer domestic abuse.

We think this is appalling.

The difference we make

We believe no one who is, or has been a nurse, midwife or healthcare assistant should suffer hardship.

So we proudly help nursing professionals get back on their feet in times of crisis and every day we're encouraged by seeing the difference this help can make. Here's what those we help tell us *:

93% agreed

that our help positively impacted their

physical health

96% agreed

that our help positively impacted their

mental health

84% agreed

that our help positively affected their

ability to do their job.**

81% agreed

that we helped them

get back to, or stay in work.**

** as of March 2021. ** Questions not asked of retired beneficiaries*

Getting people back on their feet increases their emotional strength and overall well-being, helping them return to or stay in a career they love. And with a shortage of nurses in the UK, this is vital.

The impact of the support we give goes beyond just helping each nurse, midwife and healthcare assistant who gets in touch. Family members also benefit, like the children who are so often adversely affected by stressed parents struggling to pay bills.

Our Values

Courage	**Care**	**Compassion**
Respect	**Excellence**	**Teamwork**

We're inspired by a remarkable nurse, Edith Cavell. Edith is celebrated for saving the lives of soldiers in World War One, regardless of their nationality. As a result of helping 200 Allied soldiers reach freedom from German-occupied Belgium, Edith was arrested, found guilty of treason and sentenced to death on 12 October 1915. Her execution caused a public outcry and Cavell Nurses' Trust was founded in 1917 following public subscriptions raised by campaign by both the Daily Telegraph and Daily Mirror.

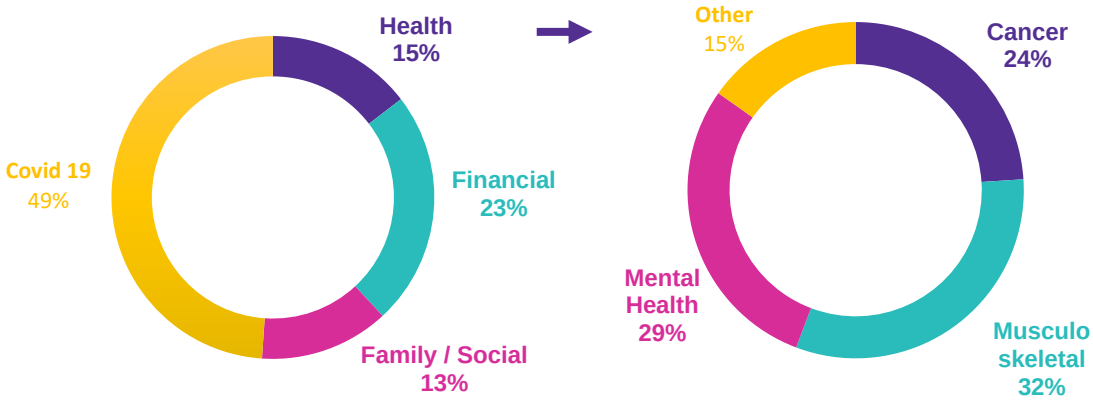
Edith Cavell remains an inspiration to many and we're proud and privileged to maintain her legacy through our work.

3. 2020 Overview

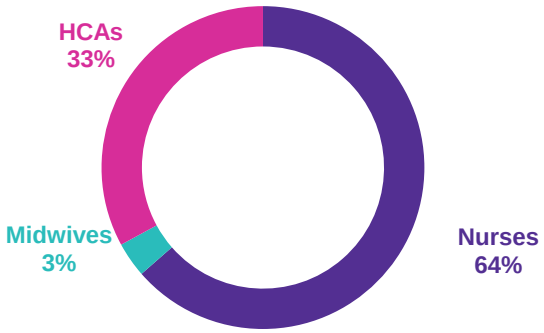
Requests for help ↑ 175%

March – Dec 2020, compare to the same period in 2019

Primary reason for crisis



Professions Supported



"It gives me a chance to rebuild my life again because all the things which are important to me were gone…"

Average Age

44

Youngest Beneficiary

21

needed support due to homelessness

Oldest Beneficiary

89

needed support due to a neurological condition

Partner funding

2020 has been a very challenging year in respect of partner funding with ourselves and many of our partners working remotely and without access to the usual office infrastructure. However, we have maintained those strong partnerships in order to increase the overall support to beneficiaries and still helped to ensure that an additional £38,000 was raised directly for beneficiaries from our partners, with many more beneficiaries being signposted to our partners for help. These partnerships enhance our impact on the lives of those beneficiaries who need it most.

Brand awareness

Awareness of Cavell Nurses' Trust developed significantly in 2020; the numbers of people who follow the charity through social media was at its highest. The nursing profession is both large in number and incredibly diverse and the charity is committed to a continual and growing effort to raise awareness of the support which is available.

Fundraising activity

Fundraising at Cavell Nurses' Trust looked quite different in 2020 compared with other years due to the Coronavirus pandemic. Individual Giving, Regular Giving, Community Fundraising and support from Trusts and Foundations all received much more income than projected as individuals and organisations showed a great desire to support the work we do helping nursing and midwifery professionals in hardship.

Thanks to the excellent and focused work across Cavell Nurses' Trust over the last few years, the charity is now one which more and more people and organisations are excited to support and fundraise for. This was very apparent in the springtime when we saw a big spike in donations, fundraisers taking on challenges for us, and businesses wishing to support us with donations from their sales.

Once again, the 10k themed fundraising campaign #10K For Nurses & Midwives was a significant contributor towards our income this year. This month-long peer to peer fundraising campaign held in October has so far raised over £69,000 and engaged with over 600 fundraisers from across the nursing community.

Due to the COVID-19 restrictions the planned Snowdon Challenge in October had to be moved to a new date. However, fundraisers registered with this event will continue to fundraise in 2021 for this challenge which will increase the overall amount raised by 10k For Nurses & Midwives.

The legacy of Edith Cavell

The values and legacy of Edith Cavell are sustained through our countless interactions with nurses, supporters and organisations and through the thousands of visitors to our website. In particular, we were delighted to focus on this remarkable nurse at the Wreath Laying ceremony on the 12 October in Trafalgar Square, London.

Cavell Star Awards

The Cavell Star Awards programme has been a great success since launching in April 2018. By the end of 2020, more than 300 Cavell Star Award winners across the UK had received their medals.

The programme is a unique and inspiring way for nursing and midwifery teams to recognise and celebrate other nurses, midwives and healthcare assistants who shine bright and show exceptional care to their colleagues, patients and patients' families.

During the COVID-19 pandemic in 2020 staff continued to nominate colleagues for awards, keen to show how their amazing team mates were supporting patients and colleagues on the frontline. In the 12 months since the pandemic started we are aware of 160 individuals and 9 teams who have received their Cavell Star Award medals.

We were pleased to retain the majority of Cavell Star Award sponsors in 2020, saying goodbye to National Garden Scheme and the Embassy of Belgium in the UK as their support came to an end. A new sponsor L&R Medical, joined early in 2021 and other leads are being followed up to recruit new sponsors in 2021.

Working With

'Working with' is a membership programme for organisations that value, employ or work alongside nursing professionals. This relationship can be used to support and reinforce wellbeing, retention and corporate social responsibility strategies as well as helping employers engage with existing and potential employees and stakeholders from across the healthcare sector.

Significant numbers of nurses, midwives and healthcare assistants Cavell Nurses' Trust helped during 2020 were employed by hospitals, trusts and agencies who are 'Working with' members. With 81% of people saying the support they receive from Cavell enables them to return or remain in work this can be a beneficial way for hospitals/trusts to not only show their value and appreciation of their nurses, midwives and healthcare assistants but also help support their recruitment strategies.

We were thrilled to welcome 9 new members to 'Working with' during 2020, ending the year with 30 members comprised of a range of NHS Trusts, private hospitals and businesses who support Cavell Nurses' Trust values and want to make a positive impact on members of the nursing family facing hardship. We are extremely grateful for the support we receive from our 'Working with' members, particularly during such a turbulent year. These organisations' logos can be viewed on pages 9 and 10.

Sponsorship and Commercial Partners

Never has the work and appreciation of the UK's nursing and midwifery family been higher.

With the COVID-19 pandemic taking hold and heightened interest in supporting the nation's frontline workers, we were delighted to welcome many companies and organisations as sponsors and commercial partners to the Cavell family. The support we received from these organisations enabled us to support more members of the nursing and midwifery community than ever. Whilst these partnerships enabled the organisations to demonstrate their support for UK nurses, midwives and healthcare assistants as well as fulfil their corporate social responsibilities.

We were thrilled that Alexandra, Network, L&R and Thornbury continued to show their support for the nursing community by supporting 10K For Nurses and Midwives and we were pleased to welcome new supporter VivUp to the 10k group. With the help of our wonderful sponsors and fundraisers 2020's 10k campaign surpassed all our expectations.

We also received backing from 288 Group Limited; Alice Made This; Alpha Omega Limited; Artisan Abode; Barrel & Stone Limited; Eakin Surgery; Funky Medical Accessories; Keith Haynes; Nordahl Andersen; Posh Original Art; Probity Europe Limited; Push Group; The Football Pools; Vestey Foods UK Limited; and Wolf Brewery who all entered into Commercial Partnerships, supporting Cavell in a number of ways including such as making donations from their profits/sales.

For example, Probity Merchandise designed, produced and sell a wonderful range of Nurses Rock T-shirts - https://nursesrock.probitymerch.com/, with Cavell receiving profits from every sale. The music community showed their support of the nursing and midwifery family with Paloma Faith and Bryan Adams spotted wearing Nurses Rock t-shirts and artists including Metallica and Led Zeppelin sharing details of the T-shirts on their social media channels. Whilst the 288 Group are donating profits from sales of their Florence Nightingale commemorative coins and The Rainbow of Hope Thank You Medal that was created to thank all frontline workers and contemporary artist Keith Haynes donated £100 from each sale of some of his distinctive pieces of Pop Art.

Additionally, the cast of the hugely popular entertainment show Gogglebox, showed their support of UK Nurses, Midwives and Healthcare Assistants by donating 14 one off self-portraits the cast painted during lockdown with a spectacular "*Sofa Self-Portraits Prize Draw*"

where anyone could buy tickets to be in with a chance to win a self-portrait of their favourite armchair critic.

Cavell Nurses' Trust was proud to be part of Advent of Change unique 2020 Christmas product line-up, alongside 47 other charities. The feel-good festive range created by non-profit social enterprise, Advent of Change in partnership with John Lewis, saw Cavell featured on and benefitting from sales of the Children's Charity Advent Calendar, Charity Advent Calendar and the Charity Advent Candle.

Legacies

We are incredibly thankful for the legacies which are kindly given to provide a lifeline for nurses, midwives and healthcare assistants. In 2020, we were moved by the generosity and thoughtfulness of those who chose to support Cavell Nurses' Trust, which resulted in over £7,713 donated to provide life-changing support for nursing professionals.

We are so thankful for the kindness of the Late Mrs Gladys Gordon-Crofts, Mrs Gita Furber De La Fuente and Mrs Majorie Smith.

We have, where possible, sent our earnest thanks to the families of our legators, and where possible will provide them with an update of the impact to our beneficiaries in due course.

Trusts

We would like to thank the many Trusts and Foundations that support us, including:

Anton Jurgens Charitable Trust, The
Apax Charitble Foundation
Ardwick Trust, The
Aubrey Orchard-Lisle Charitable Trust, The
Aylesford Family Charitable Trust, The
Band Trust, The
Belron Ronnie Lubner Charitable Foundation, The
Birmingham & District Nursing Charitable Trust, The
Bridgepoint
Bryan Guinness Charitable Trust, The
Caetani Howard Charitable Trust
Carey, Ms H (an individual donation)
Charles S French Charitable Trust
Christadelphian Samaritan Fund
CHSA COVID-19 Healthcare Support Appeal
Claire Hunter Charitable Trust, The
CSIS Charity Fund
Doris Field Charitable Trust
Earl of Chichester's Charitable Trust, The
Edward Cadbury Charitable Trust
Englefield Charitable Trust
February Foundation, The
Fellows Hyde Trust, The
Fifty Fund, The

Fishmongers' Company's Charitable Trust, The
Florence Cohen Charitable Trust
Florence Turner Charitable Trust
Frank Litchfield General Charitable Trust
Gale Family Charity Trust
Gatehampton Trust, The
Grocers' Charity, The
Helen Jean Cope Charity
HEROES
Honourable The Irish Society, The
John Beckwith Charitable Trust, The
Julia Hans Rausing Trust, The
Liz & Terry Bramall Foundation, The
Lord Barnby's Foundation
Lord Belstead Charitable Settlement, The
Masons Company Charitable Trust, The
Maud Elkington Charitable Trust, The
Mill Charitable Trust, The
Moore Trust, The
Mrs. L. D. Rope's Third Charitable Settlement, The
Needlemakers, The Worshipful Company of
Rainford Trust, The
Rest Harrow Trust, The
Roger and Douglas Turner Charitable Trust
Rowlands Trust, The
Sanondaf UK
ShareGift
Sheffield Practice Nurse Forum
Smallwood Trust
Smith and Pinching Charitable Trust, The
Troy Asset Management Limited
Wilmcote Charitrust, The
Worshipful Company of Bowyers, The
Worshipful Company of Builders' Merchants, The
Worshipful Company of Coachmakers and Coach Harness Makers, The
Worshipful Company of Curriers, The
Worshipful Company of Firefighters Charitable Trust, The
Worshipful Company of Fletchers, The
Worshipful Company of Insurers, The
Worshipful Company of Skinners, The
Worshipful Company of Tylers and Bricklayers
Zochonis Charitable Trust

We also wish to thank those Trusts and Foundations who prefer to remain anonymous.

Welfare support Partners

Our Welfare Support Partners include; CSIS Charity Fund, The Queen's Nursing Institute, RCN Foundation, Junius S Morgan Benevolent Fund, The Royal College of Midwives, Elizabeth Finn Fund, Macmillan Cancer Support, The Guild of Nurses (The City of London), The Eaton Fund, SSAFA (Soldiers, Sailors, Airmen and Families Association), Care & Repair, The Nurses Memorial to King Edward VII in Scotland, The Benevolent Fund for Nurses in Scotland, Step Change Debt Charity, Citizens Advice, Whirlpool, Royal College of Nursing, Unison, Turn2us and the Department of Health and Social Care.

Fundraising Statement

The charity adheres to the Fundraising Code of Practice formerly administered by the Fundraising Standards Board, and now regulated by the Fundraising Regulator. The charity is registered with the Fundraising Regulator. At all times the charity complies with this guidance.

At Cavell Nurses' Trust we hugely value the support we receive and personal data and privacy is extremely important to us. Our Privacy policy can be found on our website at https://www.cavellnursestrust.org/privacy-policy

The charity relies on voluntary donations, which means we do have to ask for money. When we do, we always endeavor to ask responsibly and respectfully. We will never;

- Sell data to another organisation;
- Share information with another organisation without specific and explicit consent; or
- Share or sell personal details to another organisation for their own use

We will always

- Keep personal details safe;
- Listen to people, and ensure that we communicate with them in the way they want;
- Treat people fairly and reasonably;
- Act with transparency – if there are any questions, we will answer them in an open and honest way; and
- Be accountable – if an individual doesn't like what we're doing we want to hear from them.

We do

- Make general approaches to individuals who are already engaged with the charity for fundraising activity;
- Advertise fundraising activity on our website and social media; and
- Make a general approach to parties who may be interested in the charity through organisations e.g. universities, hospitals, Rotary clubs etc

We do not

- Canvass face to face on the street, but we do hold bucket collections and awareness raising events in public places; or
- Send out generalised direct mail, but we do approach those already engaged with the charity for specific fundraising campaigns

We have a contract with a professional fundraiser to write trust applications on our behalf. The progress of these applications is monitored by the charity staff. We do not employ any other third parties to fundraise on our behalf. The charity has not received any complaints about its fundraising activity or the activities of the professional fundraiser.

We internally regulate the amount of contact with donors to protect vulnerable people and the general public from unreasonable behaviour. We especially monitor fundraisers who have been former beneficiaries. We do not mail out to former beneficiaries regarding fundraising activity without prior consent.

This year we also developed a more detailed Fundraising Policy and Donation Refusal Policy to ensure we maintain high standards in our fundraising.

Mariethel's story

Mariethel was working for a nursing agency and was enjoying her busy shifts until the COVID-19 pandemic hit the UK in March. Suddenly, she wasn't needed and nursing shifts became unavailable as hospitals in her area cancelled routine procedures.

"I couldn't work," remembers Mariethel "we had no money coming in at all. Emotionally, I was at my lowest. We have no family in the UK to rely on, it's just my husband and I and our two daughters.

"We were thinking where do we get money to buy food? How will we eat? It's the most scary thing that has happened in my life."

Mariethel's agency told her she couldn't get furlough money but told her to contact Cavell Nurses' Trust. We were able to quickly get money to Mariethel enabling her family to pay bills and buy food.

"It was amazing! The money allowed us to stop worrying about food and we could prioritise which bills to pay. Getting this support has helped me 100%, I feel much more positive now."

"As a nurse, you are always helping others so you never think that you will need help yourself. I'm so please and grateful that there is a charity out there dedicated to supporting nurses and other healthcare professionals."

Diane's story

As the Coronavirus pandemic hit the UK, Diane realised that having Addison's disease would make it too risky for her to continue frontline nursing. But a few weeks off work shielding turned into five and a half months with no work. As a temporary Bank worker,

Diane wasn't entitled to occupational sick pay so suddenly she had no income to pay essential bills.

"And to make things worse, our cooker broke!" says Diane "We couldn't afford a new one or to get it repaired. I felt anxious and I didn't know if the situation was going to end, it was quite stressful."

Cavell Nurses' Trust quickly got funds to her to purchase a replacement cooker and to settle unpaid bills. "When I got the confirmation from Cavell, I cried!" remembers Diane "It was such a relief and a lovely thing to happen. Such a blessing."

"I didn't know the charity existed so I was so relieved to discover it," says Diane "I feel really looked after and supported by Cavell Nurses' Trust

4. Our finances

The total income for the year was £1,864,569 (2019: £795,797). Voluntary income was £1,805,234 (2019: £728,478) including grants and legacies. We received two important grants from the February Foundation and Julia Hans Rausing Trust which is a significant reason for the higher income in 2020. Investment income in 2020 was £45,540 (2019: £52,630)

Expenditure in the period totalled £1,368,288 (2019: £970,768). Grant giving to nursing professionals increased by 112% when compared to 2019, which is vital. We were delighted to be able to administer these grants, including the additional advice and support we are honoured to provide.

2020 continued the pattern established in 2019 whereby our welfare partners gave their grants directly to the beneficiary instead of going through our accounting system. Nevertheless, in addition to the income of £6,846 our involvement with partners has raised an additional £35,300.

The value of the investment portfolio reflects realised and unrealised gains that resulted in a net increase in investment funds of £108,897 for the period, (2019: £177,391).

Therefore, total net assets at 31 December 2020 amounted to £3,388,488 (2019: £2,783,310). These net assets were represented by:

- funds of £36,741 (2019: £155,240) restricted for financial assistance to nurses, heritage recognition and the grant of scholarships;
- unrestricted general funds of £2,863,297 (2019: £2,133,120); and
- designated funds of £488,450 which the trustees decided is to be used for a specific purpose which is detailed below. This designation, coupled with our Reserves Policy, considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.

Our funds are so very important to us following yet another year where enquiries from nursing professionals grew significantly, although our main challenge remains to raise sustainable funds for the work we do.

Designated funds

The trustees agreed to maintain the designated Crisis Fund. This fund was created to support our beneficiaries facing extraordinary and incredibly challenging events in their lives. It was activated during the year immediately following the national lockdown, enabling us to support our beneficiaries at speed.

Reserves policy

Our current business plan, which runs from 2019-2021, has a strategic objective to reduce reserves, facilitating increased grant giving, and anticipates the charity continuing to make loses until the last year of the plan. The plan had a target to reach reserves of £1,500,000 by the end of 2021. This would give the charity approximately three years of running costs which the trustees felt is appropriate given the current levels of activity and the importance of the support we provide to individuals.

Reserves at 31 December 2020 are higher than the target, ending the year at £2,863,297 (total funds less restricted and designated funds). Trustees agree the charity needs to maintain a higher level of reserves given the activity over the last 12 months. Through ongoing business planning, steps are being taken to review our reserves position, encompassing risks faced by the charity and planned activity. A significant level of reserves are held in investments for the long-term, in perpetuity.

Investment policy and performance

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objectives are to maximise total return through a diversified portfolio and within levels of risk acceptable to the trustees, whilst providing a level of income advised by the trustees from time to time.

Our investment managers look to mitigate the impact of financial and non-financial risks and seeks to integrate Environment Social Governance considerations into research and overall investment decisions across investment desks and asset classes.

The members of the Finance, Audit and Investment Committee meet with the investment managers on a regular basis to review the performance of the portfolio and the investment strategy and report to trustees. The current benchmark for Cavell Nurses' Trust is a tailored benchmark to reflect the specific investment objectives of the charity.

The performance of the portfolio for the period reflected the condition of the markets generally throughout 2020. The net investment gains for the period to 31 December 2020 totalled £108,897 (2019: £177,391). The trustees remain satisfied that the portfolio is being managed appropriately relative to the investment objectives and they will continue to monitor movements within the portfolio, to ensure their overall policy is being achieved.

COVID-19

Never has the need for support from Cavell been greater than in 2020 and beyond with the devastating impact of COVID-19 on everybody and particularly on nurses, midwives and healthcare assistants who have been on the frontline.

Grants and support given each month more than trebled since the pandemic took hold in the UK, and Cavell has been there every step of the way. From announcing additional funding for grants to helping nursing and midwifery professionals affected financially by Coronavirus, even before lockdown. We also simplified the application process to ensure it was not an obstacle and have continued to provide grants to many within 24 hours.

We worry what the fallout of all of this will be and are concerned about the impact on the mental and physical health of nurses once the crisis is over and everyone hits a wall.

A frightening thought. Perhaps that is when Cavell will be most needed.

Throughout lockdown we were able to support the whole team working from home and continuing to do their invaluable work for the charity, whether providing welfare support, communicating with our supporters or developing new avenues of income.

While inevitably some areas of income were challenged by the impact on COVID-19, Cavell has been fortunate to compensate for this in some way by the generous help of both existing and new supporters. Therefore, based on a careful review of the finances, we are confident the charity remains in a strong financial position to meet the long-term needs of nurses, midwives and healthcare assistants.

4. Our future

Our 2019-2021 business plan outlines our strategy for development and we are focusing on building sustainability.

2020 and the start of 2021 has changed so much for so many. To best support our beneficiaries we have set grant giving budgets which are significantly higher than planned. In addition we will be reviewing our strategy in the summer months of 2021 to ensure we are best able to support the recovery and ongoing needs of the nursing and midwifery family.

All of this is to underpin our vision; "We believe no one who is, or has been a nurse, midwife or healthcare assistant should suffer hardship".

We must ensure we're here for those friends and family. We owe our nation's outstanding nursing professionals nothing less than to be here for them when they need us.

Since the outbreak of the COVID-19 pandemic we have seen an increase in welfare enquiries and anticipate this to increase further. To support nurses, midwives and healthcare assistants we will:

- Do all we can to ensure support is available during this period;
- Signpost applicants to other charities; and
- Continue to review our application process to ensure we can continue supporting our beneficiaries in the new environment.

Supporting frontline staff in the fight against the pandemic will be a high priority for charitable giving. To mitigate the risk around our income, we are broadening our contacts with potential donors and partners and stepping up our fundraising from the general public.

Governance procedures and structure

Constitution

Cavell Nurses' Trust is registered with the Charity Commission as a Charitable Incorporated Organisation (CIO), (Charity Registration Number 1160148) and is registered with the Office of the Scottish Charity Regulator in Scotland (Charity Registration Number. SC041453). The constitution was slightly adjusted in 2018, with notification to the Charity Commission, to facilitate a change to the terms of office for the trustees.

The Trustees

Cavell Nurses' Trust is managed by the trustees which met four times during the period. The Governing Scheme provides for up to 15 members who are appointed for a term of four years by a resolution of the members. This term can be renewed for a second period of four years and thereafter renewed at the discretion of the trustees.

Trustees were offered opportunities for training and updating, such as attendance at relevant conferences.

Statement of the responsibilities of the trustees

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's governing constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Finance, Audit and Investment Committee

The Finance, Audit and Investment Committee (FA&I) has responsibility for monitoring the financial performance and security of the charity, reporting to the board of trustees and making recommendations on financial, budgetary and strategic matters.

The Committee met three times during the period, and on those occasions received a presentation from the investment managers. In addition, the members of the Committee received a quarterly detailed investment report. The Committee remains satisfied that the charity's invested assets are safely managed and the investment performance is satisfactory compared with relevant benchmarks in the prevailing market conditions.

The Committee also reviewed the risk analysis of the charity's activities on an ongoing basis and find no cause for concern. The Committee reviewed the draft annual report with the charity's auditor prior to its presentation for approval by the trustees.

Risk Management

The trustees continue to review the assessment of the major risks to which the charity is exposed. The FA&I Committee initially reviews the risks and reports to the trustees. The trustees are particularly concerned with those risks relating to the charity's strategic direction, grant making activities, its investments and finances.

The trustees believe the significant risks facing the charity to be:

- The income risk that fundraising does not produce the anticipated returns, particularly in light of COVID-19. To mitigate this risk there is close monitoring of income relative to outgoings including grants on a regular basis by the Chief Executive, FA&I Committee and trustees.

- The risk that key staff or trustees may be lost or that we do not have the required skills and experience. To mitigate this risk the trustees have instigated a governance review and established trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.

- The reputational risk of inappropriate payment of grants, mitigated by a bi-annual audit undertaken by a trustee and the Operations Director submitting a welfare report to the trustees.

- The reputational risk of inappropriate sources of income. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donation the Chief Executive reports to trustees.

- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Operations Director and Chief Executive.

Key Management Personnel

The key management personnel are considered to be the Chief Executive (CE) and Operations Director. Excepting the Chief Executive, remuneration is set by the Board of trustees based on recommendations made by the CE. The remuneration of the CE is determined by the trustees.

Signed on behalf of the trustees:

Susan Gostick, Chair. Approved by the trustees on: 29th June 2021

Independent auditor's report to the trustees' of Cavell Nurses' Trust

Opinion

We have audited the accounts of Cavell Nurses Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the responsibilities of the trustees, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulations and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- checked the authorisation of expenditure as part of our substantive testing;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- used data analytics to investigate the rationale behind any significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

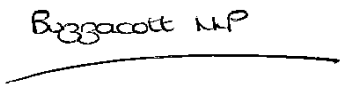
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report**.**

Use of our report

This report is made solely to the trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 9 July 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act

Statement of financial activities year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Income from:							
Donations and legacies	1	**1,095,459**	**709,775**	**1,805,234**	462,239	266,239	728,478
Investments	2	**37,041**	**8,499**	**45,540**	42,862	9,768	52,630
Other sources		**13,795**	**—**	**13,795**	14,689	—	14,689
Total income		**1,146,295**	**718,274**	**1,864,569**	519,790	276,007	795,797
Expenditure on:							
Raising funds	3	**130,412**	**2,057**	**132,469**	123,421	5,313	128,734
Charitable activities . Assisting nurses in need or suffering hardship or distress	4	**514,877**	**720,942**	**1,235,819**	602,711	239,323	842,034
Total expenditure		**645,289**	**722,999**	**1,368,288**	726,132	244,636	970,768
Net income (expenditure) before investment gains (losses)		**501,006**	**(4,725)**	**496,281**	(206,342)	31,371	(174,971)
Net gains (losses) on investments		**163,878**	**(54,981)**	**108,897**	136,187	41,204	177,391
Net income (expenditure) before transfers		**664,884**	**(59,706)**	**605,178**	(70,155)	72,575	2,420
Transfers between funds	14	**58,793**	**(58,793)**	**—**	184,690	(184,690)	—
Net movement in funds	6	**723,677**	**(118,499)**	**605,178**	114,535	(112,115)	2,240
Balances brought forward at 1 January 2020		**2,628,070**	**155,240**	**2,783,310**	2,513,535	267,355	2,780,890
Balances carried forward at 31 December 2020		**3,351,747**	**36,741**	**3,388,488**	2,628,070	155,240	2,783,310

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	9		**24,186**		31,759
Tangible assets	10		**1,958**		4,140
Investments	11		**2,673,651**		2,574,102
			2,699,795		2,610,001
Current assets					
Debtors	12	**59,707**		142,253	
Cash at bank and in hand		**687,246**		94,213	
		746,953		236,466	
Creditors: amounts falling due within one year	13	**(58,260)**		(63,157)	
Net current assets			**688,693**		173,309
Total net assets			**3,388,488**		2,783,310
Represented by the funds of the charity:	14				
Restricted funds			**36,741**		155,240
Unrestricted funds					
. General fund			**2,863,297**		2,133,120
. Designated fund			**488,450**		494,950
			3,388,488		2,783,310

Approved by the trustees
and signed on their behalf by:

Chair: Susan Gostick

Approved on: 29th June 2021

Statement of cash flows year to 31 December 2020

	Notes	Year to 31 December 2020	Year to 31 December 2019
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**538,145**	(258,743)
Cash flows from investing activities:			
Dividends and interest from investments		**45,540**	52,630
Purchase of tangible fixed assets		**—**	(2,503)
Purchase of intangible assets		**—**	(27,942)
Proceeds from the disposal of investments		**1,303,355**	611,536
Purchase of investments		**(1,493,681)**	(833,244)
Movement in cash investments		**199,674**	493,774
Net cash provided by investing activities		**54,888**	294,251
Change in cash and cash equivalents in the year		**593,033**	35,508
Cash and cash equivalents at 1 January		**94,213**	58,705
Cash and cash equivalents at 31 December		**687,246**	94,213

Notes to the statement of cash flows

A Reconciliation of net expenditure to net cash provided by (used in) operating activities

	Year to 31 December 2020	Year to 31 December 2019
	£	£
Net income (expenditure) per the statement of financial activities	**605,178**	2,420
Adjustments for:		
Depreciation and amortisation charge	**9,755**	8,222
Gains on investments	**(108,897)**	(177,391)
Dividends and interest from investments	**(45,540)**	(52,630)
Decrease (increase) in debtors	**82,546**	(33,332)
Decrease in creditors	**(4,897)**	(6,032)
Net cash provided by (used in) operations	**538,145**	(258,743)

Cavell Nurses' Trust does not have any borrowings or lease obligations. Net debt consists of the cash at bank and in hand.

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid below.

Basis of accounting

The accounts have been prepared for the year to 31 December 2020. Comparative information is provided in respect to the year to 31 December 2019. The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) ('Charities FRS 102 SORP 2015'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing these accounts, the trustees are required to make significant judgements and estimates. The most significant areas of judgement and estimation that affect items in these accounts are estimating the useful economic lives of tangible fixed assets for determining the annual depreciation charge, estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement, estimating the potential claims for pension contributions, allocating support costs and estimating the impact of COVID-19 on the charity's income and expenditure flows for the purpose of preparing cash flow forecasts and budgets to assist in the assessment of going concern.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

In making their assessment, the trustees have considered the impact of the global coronavirus pandemic and acknowledge that some areas of income will continue to be challenged by the impact on COVID-19. However, the charity has been able to compensate for this by the generous help of both existing and new supporters and upon a careful review of the finances, trustees are confident the charity remains in a strong financial position to meet the long-term needs of nurses, midwives and healthcare assistants, especially given its strong reserve base.

Going concern (continued)

The trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. However, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. The trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences as outlined in the trustees' report, it remains appropriate for the charity to continue to prepare its accounts on the going concern basis.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the investment return and the performance of the investment market generally. The charity will make estimates on the potential value of legacies where there is a high probability of receipt and there is sufficient evidence to enable an estimate to be made.

Income

Income, which includes donations, legacies, grants, sponsorship monies and investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Donations (including Working with monies) and grants

Donations and grant income from trusts and foundations are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that an amount is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Grant income is included as donations if the money is given in response to a general appeal or with greater freedom of use, for example monies for core funding.

Sponsorship (Cavell Star Awards)

Sponsorship income for the Cavell Star Awards is recognised when the charity's participation in certain activities is confirmed and the charity is entitled to receipt.

Income (continued)

Donated goods and services

The charity receives donations of goods and services which are known as gifts in kind. These are shown as either restricted or unrestricted donations in the charity's accounts dependent upon the nature of the donation. The goods and services are valued at their value to the charity and are expensed to the relevant expense heading. The charity also has volunteers who fundraise for the charity and help in administration tasks. The value of these services is not translated into a monetary amount.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income

Income from investments is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on investment assets is accounted for when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes donation transaction fees, staff costs associated with fundraising and promotion and relevant support costs.

Expenditure recognition (continued)

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with our welfare policies, scholarships and heritage work.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

Support and governance costs

Support costs represent indirect charitable expenditure and are included in charitable activities on the basis of their use. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. The asset type determines the estimated useful life of the asset and depreciation is charged, based on cost, over the life of the asset on a straight line basis.

The life of assets is determined as:

Computer equipment	3 years
Fixtures and Fittings	5 years

Intangible fixed assets

Intangible fixed assets consist of website development costs that are capitalised and amortised on a straight line basis over their expected useful economic life of 5 years. Amortisation is charged from the point the asset is available for use.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

Fixed asset investments (continued)

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months form the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions

Designated funds are those that are unrestricted but earmarked by the trustees for a particular purpose.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme (see below) are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto enrolment compliant for pension purposes and contributes into a Group Personal Pension scheme with Scottish Widows. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

Notes to the financial statements

1. Donations and legacies

	Unrestricted funds	Restricted funds	Year to 31 December 2020 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2019 Total Funds
	£	£	£	£	£	£
General donations	**767,089**	**—**	**767,089**	202,345	—	202,345
Working With	**92,027**	**—**	**92,027**	90,848	—	90,848
Cavell Star Awards	**73,000**	**—**	**73,000**	91,569	—	91,569
Gifts in kind	**4,810**	**749**	**5,559**	2,605	3,225	5,830
Libor grants receivable	**—**	**49,106**	**49,106**	—	140,181	140,181
Other grants receivable	**150,820**	**659,920**	**810,740**	23,200	122,833	146,033
Legacies receivable	**7,713**	**—**	**7,713**	51,672	—	51,672
	1,095,459	**709,775**	**1,805,234**	462,239	266,239	728,478

During the year, the charity received gifts in kind from Google Ireland Limited in respect of AdWords. The total value of this support was US$1,012 (2019: US$572), using an exchange rate of US$0.74 (2019:US$0.77) to sterling the value of this support was £749 (2019: £440). This gift in kind support is shown as a restricted donation with an equal amount included within advertising expenditure. We also received £4,810 (2019: £2,605) gifts in kind from various companies in respect of goods for fundraising and donations to nurses. These gifts in kind are shown as unrestricted donations with an equal amount included within fundraising expenditure.

During both 2020 and 2019, the charity received grants from the Libor funds. These are shown separately in the table above. The grants received have been spent on assisting nursing families as required under the terms of the grant.

2. Income from investments

	Unrestricted funds	Restricted funds	Year to 31 December 2020 Total funds	Unrestricted funds	Restricted funds	Year to 31 December 2019 Total Funds
	£	£	£	£	£	£
Income from UK investments	**8,727**	**4,681**	**13,408**	34,206	6,532	40,738
Income from overseas investments	**28,312**	**3,818**	**32,130**	8,654	3,236	11,890
Deposit account interest	**2**	**-**	**2**	2	**—**	2
	37,041	**8,499**	**45,540**	42,862	9,768	52,630

3. Fundraising expenses

	Unrestricted funds	Restricted Funds	Year to 31 December 2020 Total Funds	Unrestricted funds	Restricted funds	Year to 31 December 2019 Total Funds
	£	£	£	£	£	£
Fundraising	**17,920**	**749**	**18,669**	13,085	3,225	16,310
Advertising	**4,779**	**—**	**4,779**	2,893	—	2,893
Consultancy fees	**13,608**	**—**	**13,608**	15,500	—	15,500
Staff costs	**86,489**	**—**	**86,489**	80,599	—	80,599
Investment manager fees	**7,466**	**1,308**	**8,774**	7,063	2,088	9,151
Other staff related costs	**150**	**—**	**150**	4,281	—	4,281
	130,412	**2,057**	**132,469**	123,421	5,313	128,734

The restricted expenditure on advertising reflects the gifts in kind from Google Ireland Limited in respect of AdWords.

4. Assisting nurses in need or suffering hardship or distress

	Unrestricted funds	**Restricted Funds**	**Year to 31 December 2020 Total funds**	Unrestricted funds	Restricted funds	Year to 31 December 2019 Total Funds
	£	**£**	**£**	£	£	£
Grants paid	**183,756**	**571,398**	**755,154**	139,442	99,142	238,584
Libor Funded grants	**—**	**49,106**	**49,106**	—	140,181	140,181
Cavell Star Awards	**4,594**	**—**	**4,594**	12,590	—	12,590
Awareness raising	**157,468**	**—**	**157,468**	155,493	—	155,493
Support costs (see note 5)	**169,059**	**100,438**	**269,497**	295,186	—	295,186
	514,877	**720,942**	**1,235,819**	602,711	239,323	842,034

During the period a total of £804,260 (2019: £378,765) was awarded to beneficiaries of which £797,414 (2019: £357,073) were single grants and £6,846 (2019: £21,692) were a result of working alongside partners.

At 31 December 2020, twenty one grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £21,580 (2019: £3,600).

During both 2020 and 2019 Cavell Nurses' Trust was awarded grants from the Libor funds. These have been expended, as required, on assisting nursing families, who also meet our criteria.

5. Support costs

	Unrestricted funds	**Restricted funds**	**Year to 31 December 2020 Total Funds**	Unrestricted funds	Restricted funds	Year to 31 December 2019 Total Funds
	£	**£**	**£**	£	£	£
Staff costs	**63,801**	**100,438**	**164,239**	180,885	—	180,885
Management services	**24,975**	**—**	**24,975**	25,595	—	25,595
Postage, telephone and stationery	**6,401**	**—**	**6,401**	9,598	—	9,598
Premises	**28,132**	**—**	**28,132**	24,543	—	24,543
Depreciation	**9,757**	**—**	**9,757**	8,222	—	8,222
Website design and development/IT	**18,548**	**—**	**18,548**	21,799	—	21,799
Recruitment costs	—	**—**	—	8,512	—	8,512
Other staff related costs	**1,058**	**—**	**1,058**	538	—	538
Office costs	**6,887**	**—**	**6,887**	5,939	—	5,939
Governance costs	**9,500**	**—**	**9,500**	9,555	—	9,555
	169,059	**100,438**	**269,497**	295,186	—	295,186

6. Net (expenditure) income and net movement in funds

This is stated after charging:

	Year to 31 December 2020 Total funds	Year to 31 December 2019 total funds
	£	£
Staff costs (note 7)	**397,826**	384,665
Auditor's remuneration - including VAT		
. Statutory audit services	**9,500**	9,000
Depreciation and amortisation	**9,755**	8,222
Operating lease rentals	**13,775**	14,566

7. Staff costs, pensions and trustees' remuneration

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
	Total funds	Total Funds
	£	£
Wages and salaries	**344,480**	338,915
Social security costs	**35,116**	31,661
Other pension costs	**18,230**	14,079
	397,826	384,655

An average of 10 (2019: 10) employees were employed during the period.

Total remuneration paid in respect of key management personnel was £147,664 (2019: £165,207) which includes employer's National Insurance and Pension contributions. The figure for 2019 includes the costs of making redundant one member of key management personnel, comprising statutory redundancy pay of £2,363 and contractual payments in lieu of notice of £4,268. There were no redundancies during 2020.

One employee earned remuneration in the band £60,000 - £70,000 during the period (2019: one). No other members of staff earned more than £60,000 for the year.

No trustee received any remuneration in respect of their services as a trustee during the year (2019: none)

No amounts were reimbursed to trustees during the year, in connection with travel or other expenses (2019: None).

8. Taxation

Cavell Nurses Trust (Edith Cavell Fund for Nurses) is a registered charity and therefore is not liable to pay income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Intangible assets

	Development costs £	2020 Total
Cost		
At 1 January	37,866	**37,866**
At 31 December	37,866	**37,866**
Amortisation		
At 1 January	6,107	**6,107**
Charged during year	7,573	**7,573**
At 31 December	13,680	**13,680**
Net book values 2020	**24,186**	**24,186**
Net book values 2019	31,759	**31,759**

10. Tangible fixed assets

	Fixtures and fittings £	Computer Equipment £	2020 Total
Cost			
At 1 January	1,104	17,459	**18,563**
At 31 December	1,104	17,459	**18,563**
Depreciation			
At 1 January	810	13,613	**14,423**
Charged during year	220	1,962	**2,182**
At 31 December	1,030	15,575	**16,605**
Net book values 2020	**74**	**1,884**	**1,958**
Net book values 2019	294	3,846	**4,140**

11. Investments

	2020 Total £
Listed investments	
At 1 January 2020	**2,241,334**
Additions at cost	**1,493,681**
Disposals at book value (proceeds: £1,303,355; gains £23,229)	**(1,326,584)**
Unrealised gains on revaluation	**132,126**
Market value at 31 December 2020	**2,540,557**
Cash held by investment managers	**133,094**
Total investments	**2,673,651**
Cost of listed investments at 31 December	**2,382,682**

At 31 December 2020, the charity's listed investment portfolio included the following holdings which represented a material proportion of the total value of the listed investment portfolio at that date:

Investment	2020 percentage of portfolio %	2020 market value £
Trojan Fund	**6.5**	**164,576**
Schroder Diversified Alternative	**6.7**	**170,083**
Vanguard S&P 500 UCITS EFT	**9.5**	**242,299**
HSBC FTSE All World Index Fund	**10.0**	**253,468**
iShares Physical Metal	**5.0**	**127,284**

In addition, cash held by investment managers at 31 December includes £nil (2019: £186,766) held within the Schroder Sterling Liquidity Plus Fund and £nil (2019: £131,913) held with the Blackrock ICS Institutional Fund.

Listed investments held at 31 December 2020 comprised the following:

	2020 £
UK fixed interest	**158,678**
UK equities	**255,408**
Overseas fixed interest	**122,999**
Overseas equities	**1,402,791**
Multi Asset funds	**164,576**
Property funds	**138,737**
Other	**297,368**
	2,540,557

12. Debtors: amounts falling due within one year

	2020	2019
	£	£
Monies due from Working With	**15,262**	47,040
Deposits paid in advance	**11,223**	10,263
Investment income receivable	**2,366**	6,447
Libor grant receivable	**—**	36,446
Legacies receivable	**—**	26,436
Other debtors	**24,119**	14,945
Gift Aid recoverable	**6,737**	676
	59,707	142,253

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Expense creditors	**4,115**	4,171
Taxation and social security	**12,800**	16,785
Other creditors	**41,345**	42,201
	58,260	63,157

Other creditors and accruals includes provisions for potential ex-employee claims for pension contributions of £8,571 (2019: £12,857) (this estimate is based upon the length of their service and salary).

14. Movement in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

	At 1 January 2020 £	Net income (expenditure) £	Transfers between funds £	**At 31 December 2020 £**
Unrestricted funds				
General fund	2,133,120	671,384	58,793	**2,863,297**
Designated fund	494,950	(6,500)	—	**488,450**
	2,628,070	664,884	58,793	**3,351,747**
Restricted funds				
Match Fund Investment	106,583	(47,790)	(58,793)	**—**
Financial Assistance Fund	48,657	(11,916)	—	**36,741**
	155,240	(59,706)	(58,793)	**36,741**
Total funds	2,783,310	605,178	—	**3,388,488**

14. Movement in funds (continued)

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	**Net income (expenditure) £**
Unrestricted funds				
General fund	1,146,295	(638,789)	163,878	**671,384**
Designated fund	—	(6,500)	—	**(6,500)**
	1,146,295	(645,289)	163,878	**664,884**
Restricted funds				
Match Fund Investment	9,248	(2,057)	(54,981)	**(47,790)**
Gifts in Kind	749	(749)	—	**—**
Libor Funded Grants	49,106	(49,106)	—	**—**
February Foundation	100,000	(100,000)	—	**—**
Julia Hans Rausing Trust	250,000	(250,000)	—	**—**
Financial Assistance Fund	309,171	(321,087)	—	**(11,916)**
	718,274	(722,999)	(54,981)	**(59,706)**
Total funds	1,864,569	(1,368,288)	108,897	**605,178**

Comparatives for net movement in funds

	At 1 January 2019 £	Net (expenditure) income £	Transfers between funds £	**At 31 December 2019 £**
Unrestricted funds				
General fund	2,013,535	(65,105)	184,690	**2,133,120**
Designated fund	500,000	(5,050)	—	**494,950**
	2,513,535	(70,155)	184,690	**2,628,070**
Restricted funds				
Match Fund Investment	243,547	48,884	(185,848)	**106,583**
Heritage Fund	5,934	(5,934)	—	—
Financial Assistance Fund	48,657	29,625	1,158	**48,657**
	923,609	72,575	(184,690)	**155,240**
Total funds	2,780,890	(2,420)	—	**2,783,310**

14. Movement in funds (continued)

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	**Net (expenditure) income £**
Unrestricted funds				
General fund	519,790	(721,082)	136,187	**(65,105)**
Designated fund	—	(5,050)	—	**(5,050)**
	519,790	(726,132)	136,187	**(76,155)**
Restricted funds				
Match Fund Investment	9,768	(2,088)	41,204	**48,884**
Campaign and Event Sponsorship	2,785	(2,785)	—	**—**
Heritage Fund	(5,934)	—	—	**(5,934)**
Gifts in Kind	440	(440)	—	**—**
Libor Funded Grants	140,181	(140,181)	—	**—**
Financial Assistance Fund	128,767	(99,142)	—	**29,625**
	276,007	(244,636)	41,204	**72,575**
Total funds	795,797	(970,768)	177,391	**(11,516)**

	Unrestricted funds £	Restricted funds £	**Total 2020 £**	Unrestricted funds £	Restricted Funds £	Total 2019 £
Fund balances at 31 December are represented by:						
Intangible fixed assets	24,186	—	**24,186**	31,759	—	31,759
Tangible assets	1,958	—	**1,958**	4,140	—	4,140
Investments	2,673,651	—	**2,673,651**	2,467,519	106,583	2,574,102
Net current assets	651,952	36,741	**688,693**	124,652	48,657	173,309
Total net assets	3,351,747	36,741	**3,388,488**	2,626,070	155,240	2,783,310
Unrealised gains (losses) included above						
On investment assets	155,355	—	**155,355**	84,073	40,452	124,525
Unrealised gains (losses) at 1 January	48,069	12,527	**60,596**	(48,008)	(2,093)	(50,101)
Gains (losses) in respect of disposals in year	(59,116)	24,269	**(34,847)**	(25,945)	(13,146)	(39,091)
	(11,047)	36,796	**25,749**	(73,953)	(15,239)	(89,192)
Net gains (losses) on revaluations in year	168,922	(36,796)	**132,126**	122,022	27,766	149,788
Unrealised gains (losses) at 31 December	157,875	—	**157,875**	48,069	12,527	60,596

14. Movement in funds (continued)

Restricted funds
The purposes for which the funds were held are as follows:

Match Fund Investment
In 2015 the charity received £1,500,000 as a grant from the Perseverance Trust. This was held separately as a restricted fund as it could only be used for the general purposes of the charity as other funds were raised to match the amount utilised. This match fund ended in 2020.

Gifts in Kind
During 2020 we received Gifts in kind from Google for adverts, and as detailed in the notes to the accounts. We also received some printing and some magazine advertising as gifts in kind.

Libor Funded Grants
During 2018 Cavell Nurses Trust had been awarded a grant from the Libor fund. This has been used, as required, to assist nursing families who also meet out criteria. This grant finished in January 2020.

Financial Assistance Fund
The fund represents money donated to the charity specifically for providing welfare assistance to nurses.

Julia Hans Rausing Trust
During 2020 we received a significant donation from Julia and Hans Rausing to assist nurses in need via the grants programme, including support costs of managing the programme. The staff and trustees of Cavell Nurses' Trust extend our deepest thanks to Julia and Hans Rausing for their generosity in supporting the UK's nursing professionals at a time of national crisis.

The February Foundation
During 2020 we received a significant donation from The February Foundation in response to the pandemic to support hardship grants for those affected by the pandemic. We are incredibly grateful to The February Foundation for their rapid response to the impact of the pandemic and thank them on behalf of those people and families they supported.

Crisis Fund (designated)
The trustees agreed the designation of £500,000 for a Crisis Fund in 2019. The trustees and the staff team have aspirations that this fund may be a success in its trial year, resulting in this designated fund being used for the coming decade to give additional or increased grants to those facing extraordinary and incredibly challenging events in their life.

As at 31 December 2020 £11,550 of the designated amount had been utilised.

15. Leasing commitments

Operating leases

At 31 December 2020, the charity had total commitments under non-cancellable operating leases which expire as follows:

	Land and Buildings		Other	
	2020	2019	**2020**	2019
	£	£	**£**	£
Payments on operating leases that fall due:				
Within one year	**6,814**	15,760	**1,613**	1,681
Within one to two years	**—**	6,814	**862**	950
Within two to five years	**—**	**—**	**660**	1,177
	6,814	22,574	**3,135**	3,808

16. Related party transactions

There were no related party transactions in the current or prior year.