



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.

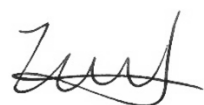
Nurses, midwives and healthcare assistants will be dealing with the adverse effects of the COVID-19 pandemic for many months to come and the team at Cavell Nurses' Trust is determined to create meaningful, long term support for our precious healthcare workforce.

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



 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 • Probitry 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.

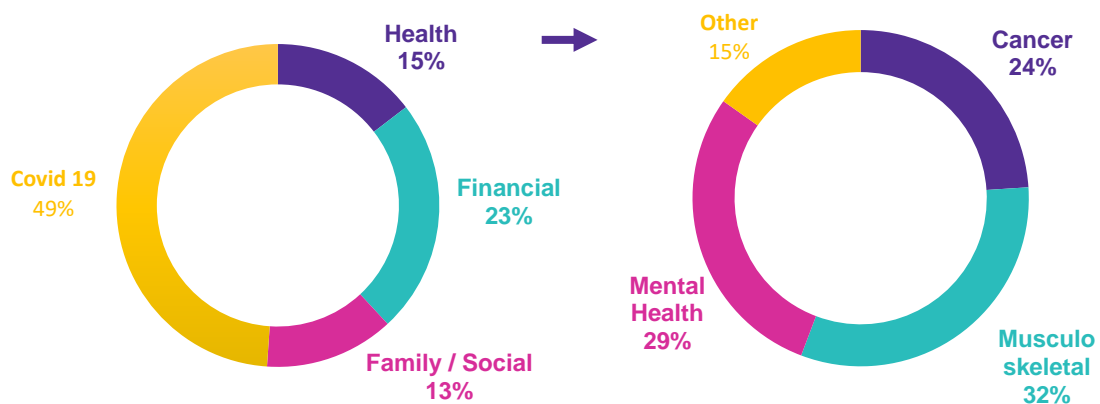


3. 2020 Overview

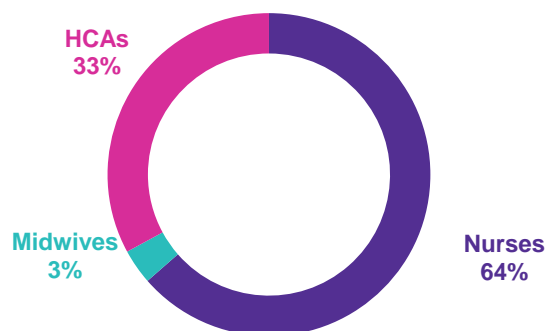
Requests for help  **175%**

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 Charitable 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.

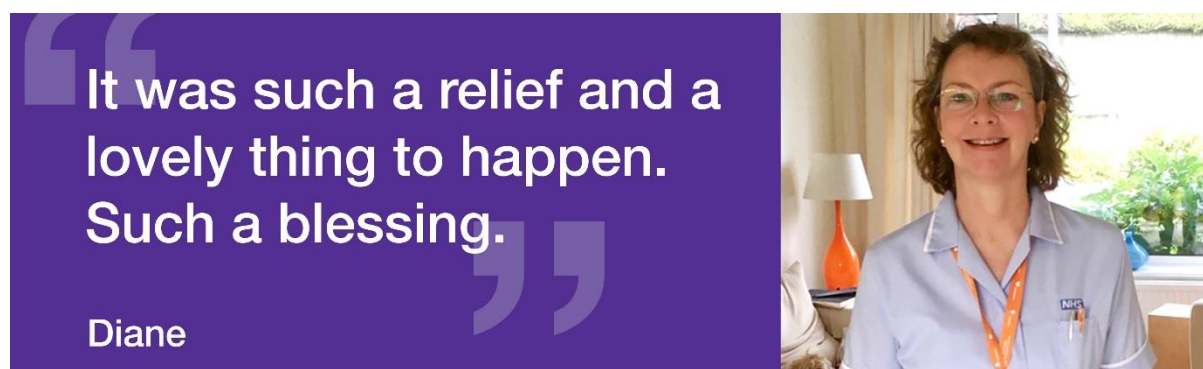
"We were thinking where do we get money to buy food? How will we eat? It's the most scary thing that has happened in my life."

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 losses 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)

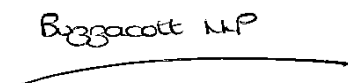
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ 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 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 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 from 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

	Year to 31 December 2020			Year to 31 December 2019		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	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

	Year to 31 December 2020			Year to 31 December 2019		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	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

	Year to 31 December 2020			Year to 31 December 2019		
	Unrestricted funds	Restricted Funds	Total Funds	Unrestricted funds	Restricted funds	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

	Year to 31 December 2020			Year to 31 December 2019		
	Unrestricted funds	Restricted Funds	Total funds	Unrestricted funds	Restricted funds	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

	Year to 31 December 2020			Year to 31 December 2019		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	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)
	<u>1,146,295</u>	<u>(645,289)</u>	<u>163,878</u>	<u>664,884</u>
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)
	<u>718,274</u>	<u>(722,999)</u>	<u>(54,981)</u>	<u>(59,706)</u>
Total funds	<u>1,864,569</u>	<u>(1,368,288)</u>	<u>108,897</u>	<u>605,178</u>

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
	<u>2,513,535</u>	<u>(70,155)</u>	<u>184,690</u>	<u>2,628,070</u>
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
	<u>923,609</u>	<u>72,575</u>	<u>(184,690)</u>	<u>155,240</u>
Total funds	<u>2,780,890</u>	<u>(2,420)</u>	<u>—</u>	<u>2,783,310</u>

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)
	<u>519,790</u>	<u>(726,132)</u>	<u>136,187</u>	<u>(76,155)</u>
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
	<u>276,007</u>	<u>(244,636)</u>	<u>41,204</u>	<u>72,575</u>
Total funds	<u>795,797</u>	<u>(970,768)</u>	<u>177,391</u>	<u>(11,516)</u>

	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	<u>651,952</u>	<u>36,741</u>	<u>688,693</u>	<u>124,652</u>	<u>48,657</u>	<u>173,309</u>
Total net assets	<u>3,351,747</u>	<u>36,741</u>	<u>3,388,488</u>	<u>2,626,070</u>	<u>155,240</u>	<u>2,783,310</u>
Unrealised gains (losses) included above						
On investment assets	<u>155,355</u>	<u>—</u>	<u>155,355</u>	<u>84,073</u>	<u>40,452</u>	<u>124,525</u>
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	<u>(59,116)</u>	<u>24,269</u>	<u>(34,847)</u>	<u>(25,945)</u>	<u>(13,146)</u>	<u>(39,091)</u>
	<u>(11,047)</u>	<u>36,796</u>	<u>25,749</u>	<u>(73,953)</u>	<u>(15,239)</u>	<u>(89,192)</u>
Net gains (losses) on revaluations in year	<u>168,922</u>	<u>(36,796)</u>	<u>132,126</u>	<u>122,022</u>	<u>27,766</u>	<u>149,788</u>
Unrealised gains (losses) at 31 December	<u>157,875</u>	<u>—</u>	<u>157,875</u>	<u>48,069</u>	<u>12,527</u>	<u>60,596</u>

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.

