



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 7 th September 2021) Jill Cox Deborah Critchley Paul Jackson-Clark Neil Smith Linda Thomas OBE
Chief Executive Officer	John Orchard
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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
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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:



'Working with' Members:



'Working with' Members: (continued)



Cavell Star Awards Sponsors:



Commercial Partners:



288 Group Ltd. • Advent of Change • Funky Medical Accessories •
Posh Original Art • Push Group • Wolf Brewery

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 been 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 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. Income from donations and legacies

	Year to 31 December 2021			Year to 31 December 2020		
	Unrestricted funds	Restricted Funds	Total Funds	Unrestricted funds	Restricted funds	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

	Year to 31 December 2021			Year to 31 December 2020		
	Unrestricted funds	Restricted Funds	Total funds	Unrestricted funds	Restricted funds	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

	Year to 31 December 2021			Year to 31 December 2020		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	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

	Year to 31 December 2021			Year to 31 December 2020		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	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

	Year to 31 December 2021			Year to 31 December 2020		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	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
	<u>2,628,070</u>	<u>1,146,295</u>	<u>(645,289)</u>	<u>222,671</u>	<u>3,351,747</u>
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
	<u>155,240</u>	<u>718,274</u>	<u>(722,999)</u>	<u>(113,774)</u>	<u>36,741</u>
Total funds	<u>2,783,310</u>	<u>1,864,569</u>	<u>(1,368,288)</u>	<u>108,897</u>	<u>3,388,488</u>

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	<u>475,918</u>	<u>128,276</u>	<u>604,194</u>	<u>651,952</u>	<u>36,741</u>	<u>688,693</u>
Total net assets	<u>3,633,227</u>	<u>1,004,042</u>	<u>4,637,269</u>	<u>3,351,747</u>	<u>36,741</u>	<u>3,388,488</u>
Unrealised gains included above						
On investment assets	<u>252,342</u>	<u>(1,688)</u>	<u>250,654</u>	<u>155,355</u>	<u>—</u>	<u>155,355</u>
Unrealised gains at 1 January	157,875	—	157,875	48,069	12,527	60,596
(Losses) gains in respect of disposals in year	<u>(23,460)</u>	<u>—</u>	<u>(23,460)</u>	<u>(59,116)</u>	<u>24,269</u>	<u>(34,847)</u>
	134,415	—	134,415	(11,047)	36,796	25,749
Net gains (losses) on revaluations in year	<u>256,686</u>	<u>(1,688)</u>	<u>254,998</u>	<u>168,922</u>	<u>(36,796)</u>	<u>132,126</u>
Unrealised gains (losses) at 31 December	<u>391,101</u>	<u>(1,688)</u>	<u>389,413</u>	<u>157,875</u>	<u>—</u>	<u>157,875</u>

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.

