



## Edith Cavell Fund For Nurses (Cavell Nurses' Trust)

Annual Report and Accounts  
1 January – 31 December 2022

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

## Contents

### Reports

Reference and administrative information	3 – 4
About Cavell Nurses' Trust	5 - 8
Trustees' Report	9 - 20
Independent auditor's report	21 - 24

### Financial Statements

Statement of financial activities	25
Balance sheet	26
Statement of cash flows	27
Principal accounting policies	28 - 32
Notes to the financial statements	33 - 43

## Reference and administrative information

<b>Patrons</b>	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
<b>Trustees</b>	Susan Gostick (Chair) Paul Bishop (Chair FAIR Committee) Jill Cox Deb Critchley Naomi Dickson (appointed 28 <sup>th</sup> April 2022) Cynthia Gumbiti-Zimuto (appointed 28 <sup>th</sup> April 2022) Dr Matthew Hodson MBE (appointed 28 <sup>th</sup> April 2022) Paul Jackson-Clark David Lewis (appointed 28 <sup>th</sup> April 2022) Debra Moore (appointed 28 <sup>th</sup> April 2022) Neil Smith (retired 20 <sup>th</sup> September 2022) Linda Thomas OBE (retired 31 <sup>st</sup> May 2022)
<b>Chief Executive Officer</b>	John Orchard (resigned 27 <sup>th</sup> January 2023) Lewis Allett (appointed 30 <sup>th</sup> January 2023)
<b>Principal address (for communication and to apply for grants)</b>	Grosvenor House Prospect Hill Redditch, Worcestershire B97 4DL
<b>Telephone</b>	01527 595999
<b>E-mail</b>	<a href="mailto:admin@cavellnursestrust.org">admin@cavellnursestrust.org</a>
<b>Website</b>	<a href="http://www.cavellnursestrust.org">www.cavellnursestrust.org</a> <a href="http://www.cavellstarawards.org">www.cavellstarawards.org</a> (for information on Cavell Star Awards)
<b>Charity Registration Number (England and Wales)</b>	1160148, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust
<b>Charity Registration Number (Scotland)</b>	SC041453, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

<b>Investment managers</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
----------------------------	--

<b>Bankers</b>	Lloyds Bank plc Box 1 BX1 1LT
----------------	-------------------------------------

## About Cavell Nurses' Trust

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

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

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

## Sharing our Impact

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

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

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



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



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

### Corporate Partners

**network**<sup>™</sup>

**healthservice**discounts

**N** Thornbury  
Nursing  
Services

**N** Scottish  
Nursing  
Guild

### 'Working with' Members:

**NHS**

**Bradford District Care**  
NHS Foundation Trust

**NHS**

**Barts Health**  
NHS Trust

**NHS**

**East London**  
NHS Foundation Trust

**NHS**

**University Hospitals of  
Derby and Burton**  
NHS Foundation Trust

**NHS**

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

**NHS**

**Epsom and St Helier  
University Hospitals**  
NHS Trust

**NHS**

**University Hospitals  
Plymouth**  
NHS Trust

**NHS**

**Royal United  
Hospitals Bath**  
NHS Foundation Trust

**NHS**

**Gloucestershire Hospitals**  
NHS Foundation Trust

**NHS**

**North Middlesex  
University Hospital**  
NHS Trust

**NHS**

**University College  
London Hospitals**  
NHS Foundation Trust

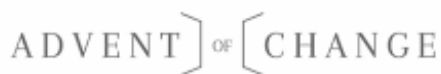
## 'Working with' Members: (continued)



## Cavell Star Awards Sponsors:



## Commercial Partners:





## Trustees' report Year to 31 December 2022

### 1. Introduction

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

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

### Our values

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

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



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



## 2. An overview of 2022

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

### Supporting the nursing and midwifery family in the UK

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

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

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

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

### Raising awareness

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

[RCN Congress 2022: Survey reveals financial hardships of nurses](#)

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

## **Royal College of Midwives**

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

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

## **Cavell Star Awards**

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

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

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

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

## **Working with**

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

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

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

## **Fundraising activity**

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

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

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

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

## **Partnership working**

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

## **Trusts**

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

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

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

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

## **Sponsorship and Commercial Partners**

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

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

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

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

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

## **Legacies**

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

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

## **Support Services' Partners**

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

## **Fundraising Statement**

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

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

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

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



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

We will always:

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

We do:

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

We do not:

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

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

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

### 3. Our finances

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

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

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

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

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

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

- funds of £80,019 (2021: £173,836) restricted for financial assistance to nurses, heritage recognition and the grant of scholarships;
- funds of £736,021 (2021: £830,206) restricted for support of maternity staff as the maternity fund,
- unrestricted general funds of £2,352,189 (2021: £3,150,493); and
- unrestricted designated funds of £475,134 (2021: £482,734) which the trustees decided is to be used for a specific purpose which is detailed below. This designation, coupled with our Reserves Policy, considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.

## **Designated funds**

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

## **Reserves policy**

### **Overview**

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

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

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

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

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

### **Restricted and unrestricted funds**

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

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

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

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

### **The future**

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

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

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

### **Investment policy and performance**

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

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

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

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

## **4. Governance procedures and structure**

### **Constitution**

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

### **The Trustees**

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

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

### **Key Management Personnel**

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

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

## **Finance, Audit, Investment & Risk Committee (FAIR)**

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

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

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

## **Risk Management**

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

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

- The income risk that fundraising does not produce the anticipated returns, particularly in light of the cost-of-living crisis. To mitigate this risk, we monitor income regularly, we ensure that reserves are used within policy guidelines and our strategy drives a sustainable financial model.
- The risk that key staff or trustees may be lost or that we do not have the required skills and experience. To mitigate this risk the Chair undertakes an annual governance review and trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.
- The reputational risk associated with inappropriate grant payments is mitigated by a robust internal audit process carried out by staff and a nominated trustee who reports back to the Board.
- The reputational risk associated with receiving income from inappropriate sources or donors. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donations being reported to the Trustees by the Chief Executive.
- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Chief Executive.

## Statement of the responsibilities of the trustees

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

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

In preparing these accounts, the trustees are required to:

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

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

Signed on behalf of the trustees:



Susan Gostick, Chair

Approved by the trustees on: 25.04.2023



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

### **Opinion**

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

In our opinion, the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the accounts**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 22 May 2023

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

## Statement of financial activities year to 31 December 2022

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

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

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

**Balance sheet as at 31 December 2022**

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

Approved by the trustees  
and signed on their behalf by:



Chair: Susan Gostick

Approved on: 25.04.2023



## Statement of cash flows year to 31 December 2022

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

### Notes to the statement of cash flows

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

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

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

## Principal accounting policies

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

### Basis of accounting

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

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

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

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

### Critical accounting estimates and areas of judgement

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

### Going concern

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

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

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

## **Income**

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

### ***Donations (including 'Working With' monies) and grants***

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

### ***Sponsorship (Cavell Star Awards)***

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

### ***Donated goods and services***

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

### ***Legacies***

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

## **Income (continued)**

### ***Investment income***

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

## **Expenditure recognition**

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

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes donation transaction fees, staff costs associated with fundraising and promotion and relevant support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with our welfare policies, scholarships and heritage work.

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

## **Support and governance costs**

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

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

## **Tangible fixed assets**

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

The life of assets is determined as:

Computer equipment	3 years
Fixtures and Fittings	5 years

### **Intangible fixed assets**

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

### **Fixed asset investments**

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

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

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months 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 2022			Year to 31 December 2021		
	Unrestricted funds	Restricted Funds	Total Funds	Unrestricted funds	Restricted funds	Total Funds
	£	£	£	£	£	£
General donations	193,027	—	193,027	286,604	—	286,604
Gift Aid	12,963	—	12,963	24,569	—	24,569
Working With	102,387	—	102,387	128,615	—	128,615
Cavell Star Awards	30,000	—	30,000	37,500	—	37,500
Gifts in kind	—	—	—	—	553	553
Other grants receivable	112,666	163,220	275,886	304,950	268,937	573,887
Legacies receivable	47,291	—	47,291	132,000	—	132,000
	<b>498,334</b>	<b>163,220</b>	<b>661,554</b>	<b>914,238</b>	<b>269,490</b>	<b>1,183,728</b>

### 2. Income from The Maternity Fund

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

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

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

**3. Income from investments**

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

**4. Expenditure on raising funds**

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

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

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

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

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

**6. Support costs**

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

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

This is stated after charging:

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

**8. Staff costs, pensions and trustees' remuneration**

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

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

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

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

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

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

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

**9. Taxation**

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

**10. Intangible assets**

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

**11. Tangible fixed assets**

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

**12. Investments**

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

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

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

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

Listed investments held at 31 December 2022 comprised the following:

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

**13. Debtors: amounts falling due within one year**

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

**14. Creditors: amounts falling due within one year**

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

**15. Movement in funds**

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

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



**15. Movement in funds (continued)****Comparatives for net movement in funds**

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

***Crisis Fund (designated)***

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

***Restricted funds***

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

***Gifts in Kind***

During 2022 no Gift in kind were received.

***The Maternity Fund***

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

***Financial Assistance Fund***

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

**16. Analysis of net assets between funds**

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

**17. Leasing commitments***Operating leases*

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

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

**18. Related Parties**

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

