



**Supporting the Nursing and Midwifery
family through tough times**



Edith Cavell Fund For Nurses (Cavell)

Annual report and accounts
1 January - 31 December 2023

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

Contents

Reports

Reference and administrative information	3 – 4
About Cavell	5 - 7
Trustees' Report	8-19
Independent auditor's report	20 - 23

Financial Statements

Statement of financial activities	24
Balance sheet	25
Statement of cash flows	26
Principal accounting policies	27 - 32
Notes to the financial statements	33 - 42

Reference and administrative information

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

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

About Cavell

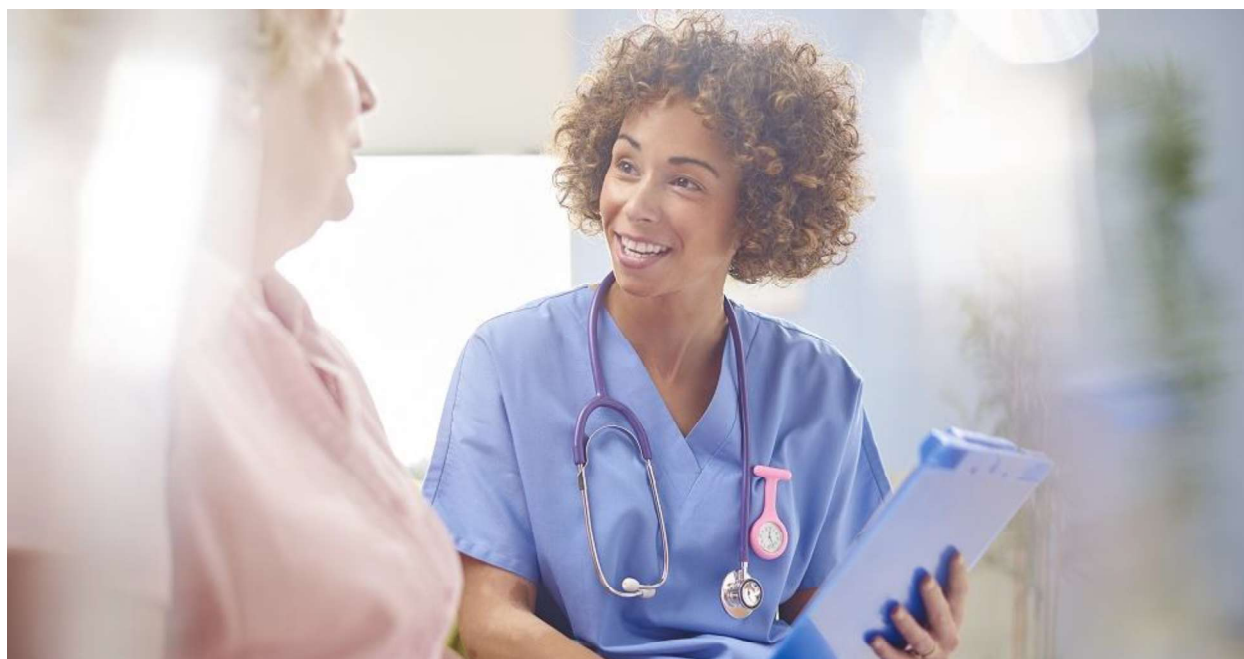
Cavell is the charity supporting UK nurses, midwives and healthcare assistants, working and retired, when they're suffering personal or financial hardship often due to illness, disability, older age, domestic abuse and the ongoing cost of living crisis.

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

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

Sharing our impact

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



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

Corporate partners:

healthservice discounts

network™

Thornbury
Nursing
Services

Scottish
Nursing
Guild



'Working with' members:

NHS
Barts Health
NHS Trust

NHS
Bradford District Care
NHS Foundation Trust

NHS
East London
NHS Foundation Trust

NHS
Epsom and St Helier
University Hospitals
NHS Trust

NHS
Herefordshire and Worcestershire
Health and Care
NHS Trust

NHS
North Bristol
NHS Trust

NHS
North Middlesex
University Hospital
NHS Trust

NHS
Royal United
Hospitals Bath
NHS Foundation Trust

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

NHS
University College
London Hospitals
NHS Foundation Trust

NHS
University Hospitals of
Morecambe Bay
NHS Foundation Trust

NHS
University Hospitals
Plymouth
NHS Trust

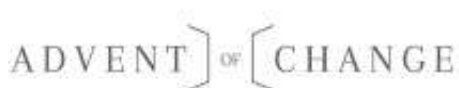




Cavell Star Awards sponsors:



Commercial partners:



Trustees' report Year to 31 December 2023

1. Introduction

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

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

Our values

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

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





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

2. An overview of 2023

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

Supporting the nursing and midwifery family in the UK

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

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

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

- Healthcare Assistant supported by Cavell in 2023.

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

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

Royal College of Midwives

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

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

Cavell Star Awards

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

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

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

'Working with'

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

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

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

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

Fundraising activity

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

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

Partnership working

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

Trusts

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

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

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

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

Sponsorship and Commercial Partners

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

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

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

Legacies

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

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

Support Services' Partners

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

Fundraising Statement

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

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

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

We will never:

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

We will always:

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

We do:

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

We do not:

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

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

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



3. Our finances

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

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

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

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

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

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

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

Designated funds

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

Reserves policy

Overview

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

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

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

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

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

Restricted and unrestricted funds

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

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

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

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

The future

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

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

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

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

Investment policy and performance

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

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

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

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

4. Governance procedures and structure

Constitution

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

The Trustees

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

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

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

Key Management Personnel

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

Finance, Audit, Investment & Risk Committee (FAIR)

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

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

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

Risk Management

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

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

- The income risk that fundraising does not produce the anticipated returns, particularly considering the cost-of-living crisis. To mitigate this risk, we monitor income regularly, we ensure that reserves are used within policy guidelines and our strategy drives a sustainable financial model.
- The risk that key staff or trustees may be lost or that we do not have the required skills and experience. To mitigate this risk the Chair undertakes an annual governance review and trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.
- The reputational risk associated with inappropriate grant payments is mitigated by enhanced checks and measures within the new CRM system and a robust internal audit process carried out by staff and a nominated trustee who reports back to the Finance, Audit, Investment and Risk (FAIR) Committee and Board.

- The reputational risk associated with receiving income from inappropriate sources or donors. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donations being reported to the Trustees by the Chief Executive.
- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Chief Executive.

Statement of the responsibilities of the trustees

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

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

In preparing these accounts, the trustees are required to:

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

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

Signed on behalf of the trustees:



Susan Gostick, Chair

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

3 May 2024

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is stylized, with the 'B' being particularly large and the 'LLP' written in a cursive script.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

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

Statement of financial activities year to 31 December 2023

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

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

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

Balance sheet as at 31 December 2023

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

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



Chair: Susan Gostick

Approved on: 2nd May, 2024.

Statement of cash flows year to 31 December 2023

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

Notes to the statement of cash flows

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

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

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

Principal accounting policies

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

Basis of accounting

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

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

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

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

Critical accounting estimates and areas of judgement

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

Going concern

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

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

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

Income

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

Donations (including 'Working With' monies) and grants

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

Sponsorship (Cavell Star Awards)

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

Donated goods and services

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

Legacies

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

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

Investment income

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

Expenditure recognition

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

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

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

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

Support and governance costs

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

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

Tangible fixed assets

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

The life of assets is determined as:

Computer equipment	3 years
Fixtures and Fittings	5 years

Intangible fixed assets

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

Fixed asset investments

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

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months 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.

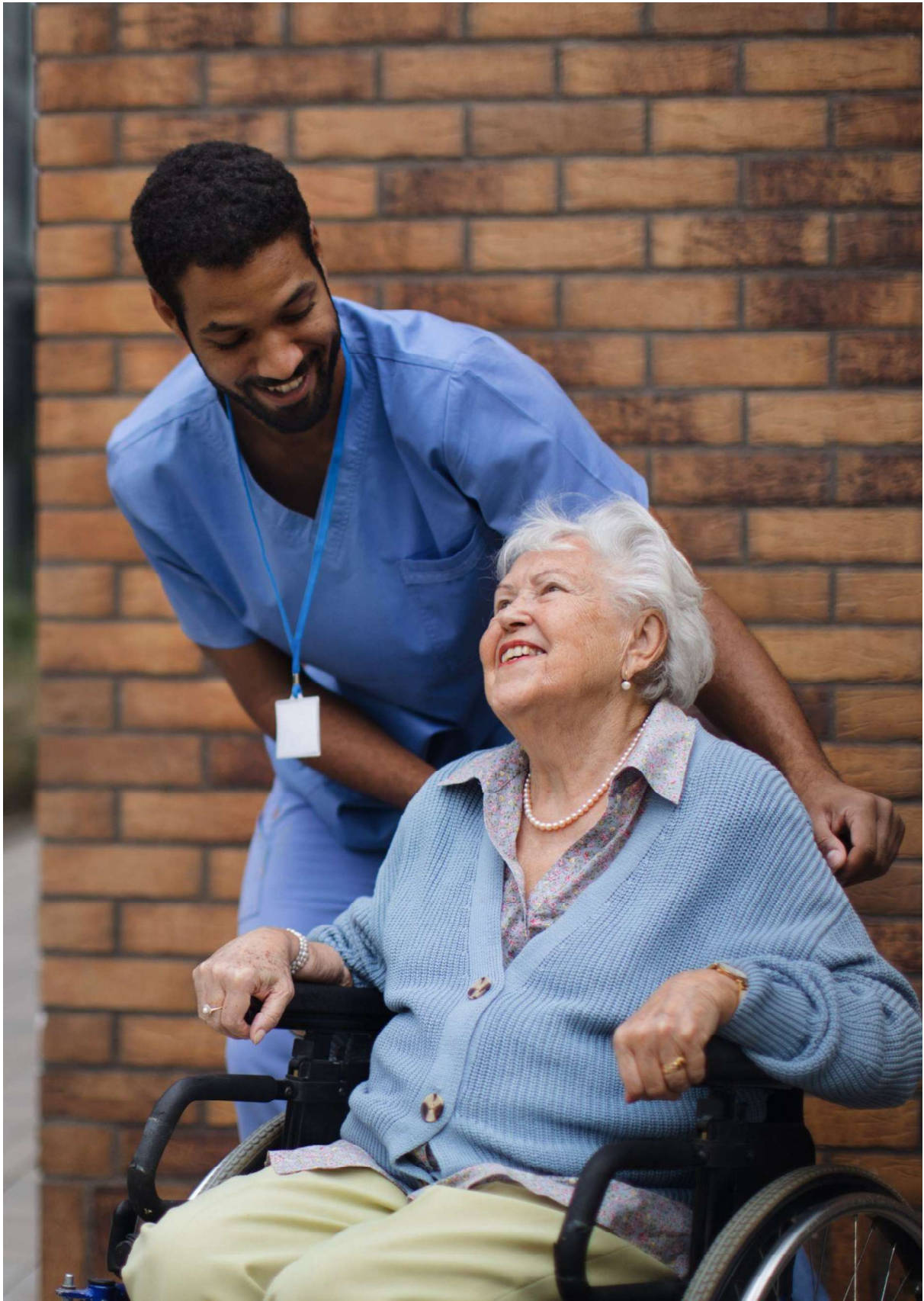
Leased assets

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

2. Income from investments

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

3. Expenditure on raising funds

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

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

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

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

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

5. Support costs

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

6. Net expenditure and net movement in funds

This is stated after charging:

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

7. Staff costs, pensions and trustees' remuneration

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

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

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

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

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

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

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

8. Taxation

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

9. Intangible assets

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

10. Tangible fixed assets

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

11. Investments

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

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

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

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

Listed investments held at 31 December 2023 comprised the following:

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

12. Debtors

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

13. Creditors: amounts falling due within one year

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

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

14. Movement in funds

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

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

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

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

Crisis Fund (designated)

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

Restricted funds

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

The Maternity Fund

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

Financial Assistance Fund

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

15. Analysis of net assets between funds

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

16. Leasing commitments*Operating leases*

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

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

17. Related Parties

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

