

Charity Registration No. 1161883

Company Registration No. 09548951 (England and Wales)

UCH LONDON NURSES' CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED

31 DECEMBER 2024

Legal & Administrative Information

Trustees

Professor H. Allan (Chair)
Dr Anne Arber
Mrs. Janet Doyle Blunden
Mrs. Pat Edmund
Dr W Knibb
Dr Alison Finch
Mrs. Lesley Anne Knowles
Ms. Janet Williams

Charity Number **1161883**

Company Number **09548951**

Principal Address **UCH London Nurses' Charity**
University College London Hospitals NHS Foundation Trust
Trust Headquarters
2nd Floor Central
250 Euston Road
London NW1 2PG

Independent Examiner **Shruti Soni FCCA FCIE**
Shruti Soni Ltd
Chartered Certified Accountants
117A St. John's Hill
Sevenoaks TN13 3PE

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Trustees' Report

The trustees, who are also directors of the Company for the purpose of the Companies Act, present their annual report and financial statements for the year ended 31 December 2024. This is also a Directors' Report as required by Companies Act 2006. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Company's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and Activities

The objects of the charity are for the public benefit: (a) to advance the health of patients being cared for in hospital and in the community in such ways as the trustees think fit including by: (i) advancing the education of associate members by providing grants and bursaries to enable associate members to attend training courses, workshops, conferences and seminars relating to their areas of practice; (ii) advancing the education of associate members by providing grants and bursaries to enable associate members to undertake research and publish and disseminate the results of any such research; (iii) advancing education by providing grants to Florence Nightingale scholars at the Florence Nightingale Foundation (RCN: 229229) to undertake research and publish and disseminate the results of any such research; and (iv) providing a network to assist associate members to communicate with each other in order to share: best practice; latest developments in patient care; feedback from attending training courses, workshops, conferences and seminars paid for by the charity; and results of research undertaken. (b) the relief of poverty and financial hardship among associate members of the charity by providing grants, items and services to those in need.

Achievements and Performance

We have recruited one new trustee in 2024. We have 10 trustees, although 3 are to resign in 2025. New advertisements for trustees and volunteers are posted on Facebook and onto the charity's website.

The Charity comprises three funds: i) General Fund and PayPal account, ii) Educational Fund and iii) Benevolent Fund, the latter two being restricted funds. In 2024 the General Fund served to pay the administrative costs of the Charity that support the charitable activities, such as the production and distribution of the annual magazine to all Associate Members, upkeep and development of the website, and travel expenses for volunteers engaged in administrative activity. The Charity also raises funds and collects membership subscriptions and donations, which together with the returns from investments, make up the income of the Charity. It distributes funds to a small number of nurses in financial need or who require support for their education and professional development. In 2024, £1,810 was awarded from the Education Fund, and the Benevolent Fund provided assistance amounting to £2,009 to Associate Members.

The Charity's membership has seen a slight increase in Associate Members, from some 992 at the start of the year to about 1,008 by the year end. We recruit new members through University College London Hospital Trust (UCLH) directly as well as via Facebook and post, and enquiries via the website regarding the education and benevolent funds from new Associate Members and non-members continue. The Charity advertises information about our funds in UCLH's own media. We held two membership events in Spring 2024 and Autumn 2024. Attendance at both was down on previous years.

Older Associate Members are kept in contact with the Charity by telephone, birthday and Christmas cards. A gift voucher is included with a birthday card on significant birthdays from the age of 80 years onwards. The Benevolent Fund Committee undertakes this contact work.

The charity continues to work closely with senior nurse leaders at UCLH to develop relationships to ensure that the work of the Charity is known to a wider audience of potential members.

During the year a detailed, in-depth strategic review commissioned by Trustees in 2023, and led by Trustee Janet Doyle-Blunden, was concluded. The process had involved consulting with current and past Trustees, Associate Members and a wide range of other stakeholders including the few similar remaining London Nurses Charities/Leagues. Associate Members were made aware of the work through the Annual Magazine and at the Associate Members' events held in October 2023 and April 2024. The summative findings were presented to the Board in October 2024 followed by the development of an Option Appraisal on the long-term future of the Charity. As a result, the decision was taken to make a formal proposal to the Board Meeting in January 2025 to work towards closure over the next few years. This is because we fail to attract sufficient new Associate Members, trustees and volunteers to ensure the future viability of the Charity and these trends will continue due to longstanding national changes to nurse education and other external factors. It is intended to present the strategic review findings and the implications to the ACM in April 2025. This will be communicated to all Associate Members in 2025 via the 2025 charity magazine. Preparation of a plan for the transfer of our funds to suitable charitable organisations with compatible objects is under way, with the assistance of our legal advisors.

Statement on Public Benefit

In shaping our objectives for the year and planning our activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have complied with section 4 of the Charities Act 2011.

Financial review

The financial results shown in succeeding pages show that the General Fund and PayPal Fund had net income of £4,132 (2023: surplus of £7,988) before transfers, but including an unrealised gain on investments of £8,167 (2023: gain of £648).

The Restricted Funds had a surplus of £21,504 (2023: surplus of £4,089) before transfers, which includes unrealised gains on investments as noted below.

The Education Investment Fund had a value of £44,346 (2023: £43,149) and an unrealised gain on investments of £1,197 (2023: gain of £9,535).

The Benevolent Investment Fund had a value of £200,848 (2023: £197,207) and an unrealised profit on investments of £3,641 (2023: loss of £13,933).

At 31 December 2024 the Charity's total investments had a market value of £436,228 (2023: £423,223). The total charity fund at the year's end was £503,690, of which £299,282 was restricted and £204,408 was unrestricted.

Further details of the investments together with market valuation at 31 December 2024 are shown in notes 7 & 8.

The Trustees considered that the funds held at the year-end were sufficient to support the work of UCH London Nurses' Charity in 2025 because planned expenditure is well within the charitable company's level of resources. The Trustees aim to ensure that the Charity has the resources to continue with the current operating model in respect of regular activities and one-off requests for help or assistance.

At the balance sheet date the Trustees consider that the Charity's reserves:

- include sufficient liquid resources to meet expected needs for at least the next twelve months
- are sufficient and appropriately invested to ensure that the Charity is sustainable for the next fifteen years

The trustees consider that funds of £20,000 will be enough to meet expected needs for the twelve months from the date of report, and that the charity has adequate reserves to meet that need.

Funds are invested cautiously so as to protect their value but also with the aim of maximising income to be applied in the furtherance of the Charity's objectives. The investments held by the Charity are in interest-earning term cash deposits and investment funds operated by established and reputable investment managers. Investments are not made in private companies.

Plans for the future

In the last nine years, awards from both the Educational and Benevolent Funds have remained consistent although below what we could afford to pay out. In 2024 we had more enquiries about both awards via the website, following the rewriting of our award criteria and application forms, and the dissemination of information about our awards more widely within UCLH. This increase in enquiries did not a) translate to applications, and b) increase significantly the amounts awarded from either restricted fund. The Trustees agreed to commission a strategic review by one of our trustees to plan for our activities 2024 forwards.

The most significant plan for the future of the Charity follows from this strategic review and the decision to close the charity as detailed above. The charity will continue to be run to meet its Objects until all steps of the plan have been designed and implemented and the charity's funds transferred to other charitable organisations that are able to continue the core activities for the benefit of our beneficiaries.

The production of the annual magazine, the spring and autumn meetings continue to provide opportunities for sharing and learning about nursing practice, the website, our presence at other educational events at UCLH may attract new members to the Charity. These activities will continue in 2025, managed by the Trustees and Associate Members, although new Associate Members coming forward are decreasing by all routes.

Structure, governance and management

The Charitable Company is a company limited by guarantee.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and to the date of this report were:

Professor H. Allan (Chair)	appointed 1 January 2019
Dr Anne Arber	appointed 31 July 2022
Mrs Janet Doyle Blunden	appointed 15 March 2023
Mrs Pat Edmund	appointed 20 December 2019
Dr Alison Finch	appointed 5 April 2025
Dr W Knibb (Deputy Treasurer)	appointed 24 April 2019
Mrs. Lesley Anne Knowles	appointed 14 August 2024
Ms Janet Williams	appointed 31 October 2020

Mr Andrew Baudains
Dr Pam Page
Professor T. Wiseman

appointed 14 July 2021 (Resigned 31 December 2024)
appointed 14 July 2021 (Resigned 5 April 2025)
appointed 1 January 2019 (Resigned 5 April 2025)

In accordance with the Articles, Associate Members may nominate other Associate Members to fill a vacancy amongst the Trustees. The Trustees will then consider which of the nominees to appoint to the vacancy on the basis of published criteria communicated to the associate members and in accordance with Charity Commission guidance on the appointment of charity trustees. Such criteria will ensure that the Trustees are appropriately balanced and possess the necessary skill sets required by the UCH London Nurses' Charity. Any person selected in this manner must sign a declaration of willingness to serve as a Trustee before being permitted to take part in any voting at any meeting of the Trustees. New Trustees are given appropriate training to allow them to carry out their responsibilities in fulfilment of the objects of the Charity as set out in the Articles.

Trustee meetings continue to be held remotely every quarter. Post is sent to 250 Euston Road and forwarded by the Charity's liaison role with UCLH trust to the Secretary to deal with. We have an administrative assistant who works with the Secretary and the Benevolent Fund committee to update associate members' details, deaths recorded and new members. Volunteers are not required to travel into the office premises but can do so if they require a face-to-face meeting at 250 Euston Road. As above, sales are now online during the year and at the two face-to-face events. We continue to employ a website administrator to update the website. Trustees and volunteers are not remunerated for their work. Trustees and volunteers are entitled to reimbursement of travelling expenses incurred when undertaking Charity business.

The Trustees make the decisions for the Charitable Company in line with the Articles of Association.

Risk Assessment

The charity has conducted a risk assessment and has established a register, which will be updated annually. The register will have appropriate systems and procedures in place to mitigate the risks the charity faces. Such headings will be funding and risks, internal control risks, implementation procedures for transactions and projects, health and safety for staff, volunteers and clients.

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of UCH London Nurses' Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Trustees' Report prepared by the Chair and deputy Treasurers was approved by the Trustees

helen allan

Professor H Allan (Chair)

Dated: 14th Nov 2025

Independent Examiner's report

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 10 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Certified Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Shruti Soni

Shruti Soni FCCA ACIE

Shruti Soni Ltd

117a St Johns Hill

Sevenoaks

TN13 3PL

Date 18/11/2025

Statement of Financial Activity for the year ended 31 December 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£ (Restated)
Income from:					
Donations and legacies	2	300	11,215	11,515	6,991
Charitable activities	3	4,131	676	4,807	6,424
Investments	4	-	9,893	9,893	15,217
Other Income	5	4,860	94	4,954	398
Total Income		9,291	21,878	31,169	29,029
Expenditure on:					
Charitable activities	6	13,326	5,202	18,528	44,209
Net gains/(losses) on investments	7	8,167	4,838	13,005	(3,750)
Net (outgoing)/incoming resources before transfers		4,132	21,514	25,646	(18,930)
Gross transfers between funds		-	-	-	0
Net movement in funds		4,132	21,514	25,646	(18,930)
Fund balances at 1/1/2024		200,276	277,768	478,044	496,973
Fund balances at 31/12/2024		204,408	299,282	503,690	478,044

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Balance Sheet as at 31 December 2024

		2024	2023
		£	£
		£(Restated)	£ (Restated)
	Notes		
Investments	8	436,228	423,224
Current assets			
Stock	10	3,726	2,385
Debtors	9	-	-
Cash at bank and in hand		63,736	52,435
		-----	-----
		67,462	54,820
Creditors: amounts falling due within one year	11	-	-
		-----	-----
Net current assets		67,462	54,820

Total assets less current liabilities		<u>503,690</u>	<u>478,044</u>
Income funds	12		
Restricted funds		299,282	277,768
Unrestricted funds		204,408	200,276

		<u>503,690</u>	<u>478,044</u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and for the preparation of the accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on the

helen allan

Professor H Allan (Chair)

Dated: 14th Nov 2025

Notes to the Financial Statements

1 Accounting policies

Company information

UCH London Nurses' Charity is a private company limited by guarantee, incorporated in England and Wales. The registered office is 2nd Floor Central, 250 Euston Road, London, NW1 2PG.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in pounds sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 11.

1.4 Income

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is more likely than not that income will be received.

Legacies are recognised on receipt or otherwise if the Charitable Company has been notified of an impending distribution, the amount is known, and receipt is more likely than not. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered. 'Charitable Activities' includes those costs which meet the objectives of the charitable company by relating directly to the advancement, support and education of religious and charitable groups. Governance costs are those incurred in meeting the statutory requirements of running the Charitable Company.

1.6 Investments

Investments are shown at the mid-market value prevailing at the balance sheet date.

The investments are listed on a recognised stock exchange or held in common investment funds, unit trusts or other collective

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, after due regard for obsolete or slow moving items.

Net realisable value is the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	300	1,215	1,515	6,991
Legacies	-	10,000	10,000	
Totals	300	11,215	11,515	6,991

3 Charitable activities

	2024	2023
	£	£
ACM & Autumn lunch, raffle & sundry	4,807	6,424
Analysis by fund		
Unrestricted fund	4,131	6,424
Restricted fund	676	-

4 Investments

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	2024	2024		
	£	£	£	£
Income from investments	-	9,893	9,893	15,217
Interest receivable	-	-	-	-
Totals	-	9,893	9,893	15,217

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £ (Restated)
5 Other income				
Subscriptions	4,860	-	4,860	398
Sale of Goods	-	94	94	-
Total	4,860	94	4,954	398

6 Charitable activities

	2024	2023
Magazine production	757	3,908
Travel	673	377
Stationery	368	185
Postage	715	4,997
ACM	4,200	3,580
Sale goods		531
Direct charitable (ex Ed)	2,009	2,661
Autumn lunch	2,286	2,434
Sundry inc. website	2,103	1,148
Education inc. preceptees	4,346	1,625
Independent examination	200	
PayPal fees	136	137
Admin inc. database		64
Storage		562
Bonds from Dora		22,000
Awayday	735	
Totals	18,528	44,209
Analysis by fund		
Unrestricted funds	13,326	8,182
Restricted funds	5,202	36,027

7 Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Unrealised gain/(loss) on investments	8,167	4,838	13,005	(3,749)
Realised gain/(loss) on investments				
Total	8,167	4,838	13,005	
For 2023	648	(4,397)		(3,749)

8 Investments

	Listed investments £
Cost or valuation	
As at 1 January 2024	423,223
Valuation changes	13,005
At 31 December 2024	436,228
Carrying amount	
At 31 December 2024	436,228
At 31 December 2023	423,223

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:	0	0
Other debtors	0	0

10 Stocks

	2024 £	2023 £
Goods for resale	3,726	2,385

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	0	0

12 Movement in Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2024 £	Transfers £	Net income, gains & losses £	Balance at 31 December 2024 £
Education	48,149	-	11,372	59,521
Benevolent	229,619	-	10,142	239,761
Totals	277,768	-	21,514	299,282

The Education Fund of the UCH London Nurses Charity was formerly known as the Rutter Memorial Fund in the UCH Nurses League and was set up in 1962 to assist nurses with grants for post qualifying education. This might take the form of a recognised course, a study programme or other educational project.

The Benevolent Fund was formerly known as the Dora Finch & Barbara Yule Benevolent Fund Trust in the UCH Nurses League. The objectives are to help members who are faced with financial hardship and distress, through accident, illness or some other cause. The Fund therefore gives assistance to those who have spent their lives providing care for others.

13 Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:				
Investments	191,035	245,193	436,228	423,224
Current assets/liabilities	13,373	54,089	67,462	54,820
Totals:	204,408	299,282	503,690	478,044

14 Prior Year adjustments

In the 2023 accounts, the following balances were misstated due to an error. The correct balances are presented below.

Balances as at 31 December 2023	Incorrect balance (£)	Correct Balance (£)
Cash at bank and in hand	61,343	52,435
Restricted funds	286,676	277,768
Restricted funds – Education	28,832	48,149
Restricted funds – Benevolent	208,783	229,619

15 Related party transactions

The Directors, who are all considered Key Management, do not receive any remuneration, but are reimbursed for expenses in carrying out their duties. The breakdown between directors is as follows

Professor H. Allan (Chair)	£656 (2023 £997)
Dr Anne Arber	£25 (2023 Nil)
Mrs Janet Doyle Blunden	£357 (2023 Nil)
Mrs. Lesley Anne Knowles	£128 (2023 Nil)
Ms Janet Williams	£153(2023 Nil)
Mr Andrew Baudains (resigned 31 December 2024)	£122 (2023 Nil)
Dr Pam Page (resigned 5 April 2025)	£105 (2023 Nil)

No donations were received from any of the directors during the year (2023: none).
