

THE COMPANY OF NURSES CHARITABLE TRUST

England & Wales · Charity number 1170982

Details

Status	Registered
Legal form	CIO
Registered	2017-01-04
Register	View on the Charity Commission register

Contact

Address	c/o Information Technologists Hall 39a Bartholomew Close London EC1A 7JN
Phone	07885666386
Email	charity@companyofnurses.co.uk
Website	www.companyofnurses.co.uk

Activities

Objects: 3.1. PRESERVE AND PROTECT GOOD HEALTH FOR THE PUBLIC BENEFIT BY ALL OF ANY OF THE FOLLOWING MEANS:A. THE AWARDING OF NURSING SCHOLARSHIPS FOR NURSES IN INITIAL TRAINING AND AFTER FURTHER TRAINING AFTER QUALIFYING.B. TO RECOGNISE EXCELLENCE AND INNOVATION BY NURSES THROUGH THE PROVISION OF PRIZES AND AWARDS.C. TO SUPPORT MATTERS RELEVANT TO NURSE EDUCATION AND PROFESSIONAL DEVELOPMENT.3.2. PREVENT FINANCIAL HARDSHIP OF NURSES AND FORMER NURSES WHO ARE IN NEED AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: Promoting the development of the profession of nursing, including the awarding of scholarships; recognising excellence and innovation by nurses; supporting discussions and furthering the debate on matters relevant to nurses through educational and professional development; working with other organisations who share the same aims; providing benevolence to nurses and former nurses in need.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£219,711	£79,352	-	-
2024-03-31	£142,494	£38,830	-	-
2023-03-31	£68,156	£42,600	-	-
2022-03-31	£72,031	£19,928	-	-
2021-03-31	£1,242,912	£58,130	£1,970,683	0

Trustees

Name	Role	Appointed
BRENDA GRIFFITHS	Chair	2016-10-12
Deirdre Majella Josephine Barr OStJ BEM		2020-06-05
FRANCES DAVIES		2016-10-12
Helen Teresa Pickstone		2019-07-16
Hilary Andrews		2025-05-07
JOHN ALLEN		2025-06-02
Jo Jacques		2024-07-18
Julia Mingay		2023-08-31

THE COMPANY OF NURSES CHARITABLE TRUST

England & Wales - Charity number 1170982

Accounts

**THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Charity No. 1170982

THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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THE COMPANY OF NURSES CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

The Trustees who served during the period covered by this report were:

Brenda Griffiths (Chair)

Jo Jacques (appointed 18.07.2024)

Frances Davies

Elizabeth Turnbull

Helen Pickstone

Deirdre Barr

Julia Mingay

Jane Carey-Harris, Master of the Worshipful Company of Nurses ex officio (resigned 7.5.2025)

Hilary Andrews, Master of the Worshipful Company of Nurses ex officio (appointed 7.5.2025)

John Allen (appointed 2.6.2025)

Secretary to the Trustees

J P Allen

Principal Office

Information Technologists' Hall,
39a Bartholomew Close,
London
EC1A 7JN

Registered Charity Number

1170982

Independent Examiners

Andrew Broome ACA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank
Blandford Branch
PO Box 1000
BX1 1LT

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report with the financial statements of the Company of Nurses Charitable Trust (the Trust) for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and Incorporation

The Trust was incorporated as a foundation charitable incorporated organisation (CIO) on 12 October 2016 and was registered as a charity (No.1170982) on 4 January 2017.

Governing document

The governing document is its Constitution, dated 12 October 2016, as amended on 22 March 2018.

Recruitment and appointment of new trustees

The Trustees named on page 1 are authorised, under the Constitution, to appoint new Trustees in perpetuity to provide additional skills and expertise, and to fill vacancies arising through resignation, death, or disqualification of an existing trustee. The Master of the Worshipful Company of Nurses attends meetings in an *ex officio* capacity.

Organisational structure

The overall strategic direction of the charity is determined by the Trustees who have overall responsibility for the management, administration, and policy and decision making for the Trust.

The Trustees meet at least three times a year to decide on matters of policy, to set and review the annual budget, to consider applications for grant aid and to sanction the release of funds with further meetings as deemed necessary.

The Secretary, who is a member of the Board of Trustees, administers the day-to-day affairs of the Trust and reports on matters that have arisen in between Board meetings. Through this mechanism, the Trustees of the charity are able to monitor, supervise and control the day-to-day management of the Trust. The Secretary is also responsible for advising the Board about compliance issues.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. A high priority is placed on ensuring that the Trust is properly managed and is not exposed to risk. A risk register has been compiled and is reviewed at least once a year.

Public awareness about the Trust and its objects has continued to increase during the year under review, and the Trustees are confident that the existence of the Trust is becoming more widely known within the nursing profession. Information about the Trust and its objects is posted on the Worshipful Company of Nurses' website at www.companyofnurses.co.uk/charity and can be accessed by the general public.

The Trust currently has no contractual commitments; does not provide public services; and does not operate a charity pension scheme.

The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

Governance and policy documents are reviewed annually and amended, as necessary.

By a resolution of the Board of Trustees on 16 July 2019, the Trustees have adopted a safeguarding policy not only aimed at protecting beneficiaries and the like from harm, but also volunteers.

By a resolution of the Board of Trustees on 28 November 2024, the Trustees have adopted a declaration of interest's policy aimed at protecting the integrity of the Trust's decision-making process.

Relationships with related parties

The operations of the Trust are integrally linked to those of the Worshipful Company of Nurses. However, the Trustees operate in accordance with the Charity Commission's general guidance to charities with a connection to a non-charity, ensuring that they always act in line with their legal duties as Trustees and in the best interests of the Trust.

Representation on other bodies

The Trust does not currently pursue its charitable objectives through trustee representation on any bodies other than the Court of Assistants of the Worshipful Company of Nurses.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

The objects of the Trust are:

- to preserve and protect good health for the public benefit by all or any of the following means:
 - a. awarding nursing scholarships for nurses in initial training and after further training after qualifying;
 - b. recognising excellence and innovation by nurses through the provision of prizes and awards;
 - c. supporting matters relevant to nurse education and professional development.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

- to prevent financial hardship of nurses and former nurses who are in need, as the trustees see fit from time to time.

The Trust fulfils these objects by:

- financing the award of scholarships to nurse learners and nurses nominated by our partner organisations;
- giving prizes and awards for excellence and innovation to nurses nominated by our partner organisations;
- supporting discussion and debate on matters relevant to nurse education and professional development;
- awarding one-off grants to nurses and former nurses nominated by our partner organisations who are suffering hardship.

Grant Making Policy

By a resolution of the Board of Trustees on 22 March 2018, a policy for the administration of the Trust's grant making activities was adopted, which includes the following key provisions:

Principles

The Trustees will apply the funds of the Trust at their discretion and in accordance with the Trust's charitable objects.

Each request for grant aid will be considered on its own merits and no restrictions will be placed on beneficiaries, by reason of race, gender, age, religion, disability, or sexual orientation.

The final decision to award any and all grants' rests with the Trustees.

Priority & Purpose

The priorities for support will be reviewed annually by the Trustees and may be changed depending upon circumstances and the perceived effectiveness of the application of funds.

When setting the annual budget, precedence will be given to funding previously agreed recurring commitments. Other available funds will be allocated in response to applications received by the Trustees, either directly or through members of the Worshipful Company of Nurses, or from other charitable or professional bodies.

Due Diligence

The Trustees will adopt a risk rated approach to due diligence. Risk factors will include the size and purpose of the grant and the nature of the relationship between the Trust and the beneficiary.

Before awarding any grant, the Trustees will carry out sufficient due diligence on any potential beneficiary to ensure:

- the identity of the beneficiary;
- that funds are to be applied in accordance with the Trust's charitable objects and priorities;
- that funds are not knowingly to be used for illegal purposes.

In cases where the Trust is not the only supporter of the work or project to be funded, the Trustees may choose to extend any due diligence beyond the proposed beneficiary and include other partner supporting organisations.

In formulating this policy, the Trustees have taken due regard of the Charity Commission's general guidance on public benefit.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the Trustees have continued to concentrate on raising awareness of the Trust and its objects. As a result, the demands made upon the Secretary have continued to escalate and the Trustees have decided to support him by engaging the services of an administrator with relevant experience on a contractual basis.

Partnerships with the Queen's Institute of Community Nursing (formerly the Queen's Nursing Institute) and CAVELL are now well established, and the Trustees are able to draw on the expertise of both charities to identify nurses who are suffering hardship and who need financial support. Partnerships are also well established with The Florence Nightingale Foundation (FNF) and London's Air Ambulance (LAA). The Trustees are able to draw on their collective expertise to identify nurses seeking financial support to further their education and career development, and to recognise high achievers. During the year under review new partnerships have been established with The Florence Nightingale Museum, Roald Dahl's Marvellous Children's Charity, Teenage Cancer Trust, the Faculty of Sexual and Reproductive Healthcare, The Barbers' Company General Charities and the University of East Anglia.

The Trustees continue to encourage members of the Worshipful Company of Nurses to donate regularly by means of banker's order, and in excess of £10,000 is now being donated annually in this way.

Grants Awarded

The Chantry Robinson Award

During the year under review a further prize of £500 has been awarded to a postgraduate student in Advanced Clinical Practice nominated by the School of Health and Medical Sciences of City St George's, University of London for academic achievement.

The Benevolent Fund

On the recommendation of the Queen's Institute of Community Nursing and CAVELL, grants totalling £10,250 have been awarded to support a total of 12 nurses suffering financial hardship. Recipients have included 6 nurses who were victims of domestic abuse, a community nurse suffering from PTSD and a retired community nurse suffering from lupus.

The Ann Campbell RBNA Memorial Fund

As reported last year, the Trustees have committed to fund a 3-year scholarship out of this Fund to enable a nurse to access an MSc course in Pre-Hospital Medicine, which London's Air Ambulance runs in conjunction with Queen Mary University, London. The current recipient resumed his studies in September 2024 and is now in his second year of the course.

Princess Helena and Ethel Mary Fletcher Fund for Nurses

Three scholarships, totalling £20,450 have been awarded out of this Fund to support nurses undertaking the Florence Nightingale Foundation Leadership Programme, London Air Ambulance's MSc course in Pre-Hospital Medicine, and the Queen's Institute of Community Nursing *Ambition to Lead* programme. The one remaining annuitant received an annuity of £100.

General Funds

Grants totalling £18,000 have been awarded to support nurse training and to recognise excellence and achievement. The recipients included The Florence Nightingale Museum (£1,000), Roald Dahl's Marvellous Children's Charity (£6,000), Teenage Cancer Trust (£6,000), the Faculty of Sexual and Reproductive Healthcare (£3,000) and 2 undergraduates at the School of Health and Medical Sciences of City St George's, University of London (£1,000). Additionally, bursaries totalling £7,880 have been awarded to 3 nurses undertaking developmental training.

The Trust has also committed to providing grants of £6,000 to Roald Dahl's Marvellous Children's Charity and Teenage Cancer Trust for a further 2 years.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

The Trust has assisted the Worshipful Company of Nurses to establish an Almoner's Fund with a grant of £750 to support members of the Company suffering serious illness or bereavement.

Performance Indicators and Benchmarks

The number of visitors to the charity section of the Worshipful Company of Nurses' website provides the Trustees with an indication of public interest in the Trust.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant. The feedback received from beneficiaries provides the Trustees with a qualitative measurement of the Trust's impact. Extracts of feedback received from beneficiaries are posted on the Company's website.

FINANCIAL REVIEW

Financial Results

The financial results of the Trust are fully set out in the Statement of Financial Activities.

An additional £85,000 has been received from the Estate of the late Freeman Elizabeth Snelson. The Trustees are indebted to her for remembering and supporting the Trust in this way, and her generosity will be remembered in perpetuity. In the course of winding up the Luton & Dunstable Hospital League, its Trustees have most generously donated £61,000 of the League's assets to support training and the relief of hardship within the nursing community. Freemen of the Worshipful Company of Nurses donated a total of £12,172 (2024: £10,300) and the Trustees wish to record their thanks to all the donors for supporting the Trust so generously.

The Chantry Robinson Fund, The Ann Campbell RBNA Memorial Fund, The Benevolent Fund and The Princess Helena and Ethel Mary Fletcher Fund for Nurses generated £2,432 (2024: £2,384), £6,976 (2024: £5,728), £16,800 (2024: £16,936) and £33,887 (2024: £32,997) of investment income, respectively.

Investment Powers and Policy

The Constitution authorises the Trustees to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Trust to be held in the name of a nominee in the same manner and subject to the same conditions as the trustees of a trust, as permitted by the Trustee Act 2000.

By a resolution of the Board of Trustees on 22 March 2018, the Trustees have adopted an ethical investment policy to ensure that its investments do not conflict with its aims or the values of the Worshipful Company of Nurses.

The Trust is expected to exist in perpetuity and adopts a long-term investment time horizon. The investment objective is to achieve capital growth and a stable, growing income stream of *circa* 3% within an acceptable level of risk.

A review of the management arrangements was conducted in January 2025, following which Sarasin & Partners were reappointed,

On the advice of the investment managers, the Trustees have decided to invest the assets of *The Benevolent Fund, The Ann Campbell RBNA Memorial Fund and The Princess Helena and Ethel Mary Fletcher Fund for Nurses* solely in Sarasin's Endowments Fund.

The assets of *The Chantry Robinson Fund* continue to be invested in a multi-asset common investment fund.

Additionally, a total of £50,000 cash has been invested in a high interest deposit account.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

The Trustees have invested the majority of the Trust's unrestricted funds to ensure that sufficient income is generated annually to meet budgeted commitments. Free cash reserves equivalent to 6 months projected annual income are currently held on deposit to ensure that recurring commitments can still be met regardless of fluctuations in dividend income. This policy will be regularly reviewed and amended, as necessary.

Total reserves as at 31 March 2025 were £2,294,693 (2024: £2,144,503) of which £1,450,315 (2024: £1,253,418) were unrestricted.

FUTURE PLANS

The Trustees have conducted a further strategic review and their plans and priorities for 2025 are as follows

Board of Trustees

Four of the current Trustees, including the Chair will have completed 9 years in office in 2026 and will need replacing. Work continues on drawing up a succession plan that will help maintain continuity and pre-empt any skills gaps from arising. A Vice-Chair is to be appointed in May 2026 in advance of the Chair retiring. Additionally, the existing process for recruiting and selecting new trustees are to be refined.

Fundraising

The Trustees will be seeking to attract further major donors, particularly from any nursing charities whose objects have become redundant and who are in the process of winding up. They will continue to promote regular giving by standing order and legacy giving, particularly from Freemen and Liverymen of the Worshipful Company of Nurses. They also intend to make provision for individuals to donate online via the website.

Communications

The Trustees intend to formulate a communications strategy aimed at achieving wider engagement with Freemen and Liverymen of the Worshipful Company of Nurses and with other nursing organisations.

Partnerships

The Trustees intend to explore opportunities for creating further partnerships with nursing charities that have shared objects, and that have the resources to process grant applications from registered nurses requiring support for training and professional development purposes, or for relief from financial hardship. Existing partners are to be invited to some of the Worshipful Company of Nurses' events, in order to inform members of the Company about their charities and the work they undertake.

Grant Making

Based on projected income for 2025/26, it will be possible for the Trust to meet all committed expenditure and to award broadly the same level of grants as last year. Cases of hardship among members of the nursing profession continue to escalate, and any surpluses in projected income over the course of next year will be committed to supporting those in need.

Feedback will continue be sought from the recipients of scholarships and bursaries funded by the Trust, in an effort to evaluate the benefits they have gained and the impact they are expected to have on their performance. The Trustees also intend to develop closer relationships with the Trust's alumni by inviting them to provide presentations about their experiences and areas of expertise and to network with members of the Worshipful Company of Nurses.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

THE TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Acts. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



.....
Brenda Griffiths
Chair of Trustees

Date: 9 July 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMPANY OF NURSES CHARITABLE TRUST**

I report to the Trustees on my examination of the accounts of The Company of Nurses Charitable Trust for the year ended 31 March 2025 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable 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 the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention 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.

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.



Andrew Broome ACA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 9th July 2025

THE COMPANY OF NURSES CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME & ENDOWMENTS						
Donations and legacies	2	158,172	-	-	158,172	83,886
Investment income	3	35,331	26,208	-	61,539	58,608
Total income		193,503	26,208	-	219,711	142,494
EXPENDITURE						
Charitable activities	4	62,402	16,950	-	79,352	38,830
Total Expenditure		62,402	16,950		79,352	38,830
Net income		131,101	9,258		140,359	103,664
Investment (losses)/gains		65,796	(59,628)	3,663	9,831	121,775
Transfer between funds		-	-	-	-	-
Net movement in funds		196,897	(50,370)	3,663	150,190	225,439
Balance at 31 March 2024		1,253,418	133,306	757,779	2,144,503	1,919,064
Balance at 31 March 2025		1,450,315	82,936	761,442	2,294,693	2,144,503

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on page 12 to 18 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Asset Investment	5		2,199,473		1,964,596
Current Assets					
Debtors	8	243		3,840	
Cash at bank		<u>99,753</u>		<u>179,877</u>	
		99,996		183,717	
Liabilities					
Creditors falling due within one year	9	<u>(4,776)</u>		<u>(3,810)</u>	
Net current assets			<u>95,220</u>		<u>179,907</u>
Total Net Assets			<u><u>2,294,693</u></u>		<u><u>2,144,503</u></u>
The Funds of the Charity					
Funds					
Unrestricted Fund	10		1,450,315		1,253,418
Restricted Fund	10		82,936		133,306
Endowment Funds	10		<u>761,442</u>		<u>757,779</u>
			<u><u>2,294,693</u></u>		<u><u>2,144,503</u></u>

Approved by the Board and authorised for issue on and signed on its behalf by:

.....
Brenda Griffiths
Chair of Trustees

The notes on page 12 to 18 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

The Company of Nurses Charitable Trust' is an unincorporated charity registered in England and Wales, with the charity number 1170982. The registered office is Information Technologists' Hall, 39a Bartholomew Close, London, EC1A 7JN. The principal objectives of the charity are set out within the Trustees Report, on pages 3 and 4.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and event income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accrual's basis. Legacies are included when the legacy is received or when the charity is notified of an impending distribution which can be quantified and receipt is probable, whichever is the earlier. Recoverable taxation is accounted for on an accrual's basis. Gift aid is accounted for on an accrual basis.

Expenditure

Expenditure is accounted for on an accrual's basis, including value added tax which is irrecoverable and has been included under expense categories that aggregate costs for allocation of activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fixed Assets Investments

Fixed asset investments are continuously revalued at bid price and the value at the balance sheet date is the bid price value, as determined by the investment managers. The net gains or losses for the period are taken to the statement of financial activities.

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies (continued)

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the charity for specific restricted purposes.

Designated funds are funds which are available for use at the discretion of the trustees but have been earmarked by them for a specific purpose.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle that obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Donations

	2025	2024
	Total	Total
	£	£
Donations	73,172	10,592
Gift Aid	-	3,668
Legacies	85,000	69,626
Total	<u>158,172</u>	<u>83,886</u>

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

3 Investment income

	2025	2024
	Total	Total
	£	£
Dividends receivable	60,095	58,045
Bank interest receivable	1,444	563
Total	61,539	58,608

4 Charitable expenditure

	2025	2024
	Total	Total
	£	£
Donations	25,750	12,500
Scholarships	47,781	22,600
Annuity	100	100
IT and general costs	1,181	-
Independent examination and professional fees	4,276	3,410
Governance costs	264	220
Total charitable expenditure	79,352	38,830

5 Fixed Asset Investments

	2025	2024
	Total	Total
	£	£
Market Value at 1 April 2024	1,964,596	1,842,810
Additions	225,046	11
Revaluation (losses) gains	9,831	121,775
Market Value at 31 March 2025	2,199,473	1,964,596
Historical cost	2,010,534	1,785,525

Investments at fair value comprised:

			2025	2024
	Unrestricted	Restricted and endowments	Total	Combined
			£	£
Equities	711,121	568,660	1,279,781	1,258,244
Fixed interest	270,751	174,656	445,407	445,300
Property	35,801	28,655	64,456	56,979
Alternative	128,840	86,888	215,728	131,270
Liquid assets	115,575	78,526	194,101	72,803
	1,262,088	937,385	2,199,473	1,964,596

Investments are held in Sarasin and Partners income & reserves funds and Endowment funds. Also COIF Charitable ethical Investment Fund, and are held in the UK.

6 Employees

The charity has no employees. (2024: Nil)

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

7 Taxation

The charity has suffered no tax charge, as it is not subject to UK corporation tax on its charitable activities.

8 Debtors

	2025 Total £	2024 Total £
Debtors	243	172
Accrued income	-	3,668
	<u>243</u>	<u>3,840</u>

9 Creditors within one year

	2025 Total £	2024 Total £
Accruals	4,776	3,310
Creditor	-	500
	<u>4,776</u>	<u>3,810</u>

10 Funds

	Balance at 1-Apr-24	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 -Mar-25
Unrestricted Fund	86,143	13,440	(21,820)	-	-	77,763
Princess Helena & Ethel Mary Fletcher Fund	1,167,275	180,063	(40,582)	65,796	-	1,372,552
	<u>1,253,418</u>	<u>193,503</u>	<u>(62,402)</u>	<u>65,796</u>		<u>1,450,315</u>
Restricted Funds						
Chantry Robinson	8,727	2,432	(500)	-	-	10,659
Benevolent Ann Campbell RBNA Memorial	31,166	16,800	(10,000)	81	-	38,047
	<u>93,413</u>	<u>6,976</u>	<u>(6,450)</u>	<u>(59,709)</u>	-	<u>34,230</u>
Total Restricted Funds	<u>133,306</u>	<u>26,208</u>	<u>(16,950)</u>	<u>(59,628)</u>	-	<u>82,936</u>
Permanent Endowment						
Chantry Robinson	85,778	-	-	(3,639)	-	82,139
Expendable Endowment:						
Benevolent Ann Campbell RBNA Memorial	599,463	-	-	4,864	-	604,327
	<u>72,538</u>	-	-	2,438	-	<u>74,976</u>
Total Endowment Funds	<u>757,779</u>	-	-	3,663	-	<u>761,442</u>
	<u>2,144,503</u>	<u>219,711</u>	<u>(79,352)</u>	<u>9,831</u>	-	<u>2,294,693</u>

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

Chantry Robinson Fund

This permanent endowment fund was created with two £25,000 donations from Ann Chantry-Price and the income was invested in the COIF Ethical Investment Fund. Under the terms of the donation, the capital of the fund is not to be expended and only the income arising is to be used for the purposes specified by the donor.

Benevolent Fund

This expendable endowment fund was created with a £500,000 donation from the Nightingale Fellowship Council and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is specifically for the support of nurses in need.

Ann Campbell RBNA Memorial Fund

This expendable endowment fund was created with a £100,000 donation from The Royal British Nurses' Association and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is to be used to help the trustee further its objectives and preserve the memory of the late Ann Campbell.

Princess Helena and Ethel Mary Fletcher Fund for Nurses

This expendable endowment fund was created with a combined donation of £1,200,978 from The Helena Benevolent Fund, The Ethel Mary Fletcher Fund for Nurses, The Royal British Nurses' Settlement Fund, and the Trained Nurses' Annuity Fund, and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the transfer, there was an option that the capital of the fund can be expended with trustee approval and the income arising was to be used to prevent hardship of nurses and former nurses in need. On 28 February 2025, following an application from the Trustees, the Charity Commission made a scheme which provides that the property contained within the Fund is to be administered as part of the general funds of the Trust.

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

10 Funds – Prior year comparative

	Balance at 1-Apr-23	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 -Mar-24
Unrestricted Fund	36,850	54,923	(5,630)	-	-	86,143
Princess Helena & Ethel Mary Fletcher Fund	1,060,467	62,523	(22,700)	66,985	-	1,167,275
	1,097,317	117,446	(28,330)	66,985	-	1,253,418
Restricted Funds						
Chantry Robinson	6,343	2,384	-	-	-	8,727
Benevolent	23,510	16,936	(10,500)	1,220	-	31,166
Ann Campbell RBNA Memorial	87,262	5,728	-	423	-	93,413
Total Restricted Funds	117,115	25,048	(10,500)	1,643	-	133,306
Permanent Endowment						
Chantry Robinson	78,002	-	-	7,776	-	85,778
Expendable Endowment:						
Benevolent	565,482	-	-	33,981	-	599,463
Ann Campbell RBNA Memorial	61,148	-	-	11,390	-	72,538
Total Endowment Funds	704,632	-	-	53,147	-	757,779
	1,919,064	142,494	(38,830)	121,775	-	2,144,503

11 Analysis of net assets

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment	1,262,088	181,013	756,372	2,199,473
Current assets	70,812	29,184	-	99,996
Current liabilities		(4,776)	-	(4,776)
Net assets at the end of the year	<u>1,332,900</u>	<u>205,421</u>	<u>756,372</u>	<u>2,294,693</u>

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

11 Analysis of net assets – Prior year comparative

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment	1,111,244	150,484	702,868	1,964,596
Current assets	124,885	58,832	-	183,717
Current liabilities	(3,810)	-	-	(3,810)
Net assets at the end of the year	<u>1,232,319</u>	<u>209,316</u>	<u>702,868</u>	<u>2,144,503</u>

12 Related Party Transactions

The Worshipful Company of Nurses has a long-standing relationship with the Company of Nurses Charitable Trust. The Company is considered to be a related party of the charity as the Company initiated the setting up of the charity in 2017 and has representation on the Board of Trustees. The balance outstanding, at 31 March 2025, £243 owing to Charity (2024: 172.50 owing to Company).

13 Trustees' expenses

No trustee received any remuneration for services as a trustee (2024: £Nil). Key management personnel are the trustees.

14 Grant commitments

The charity has a financial commitment to pay the Florence Nightingale Foundation £11,500 per annum for two years. Additionally, the charity has a financial commitment to pay London Air Ambulance £12,700 per annum for 2years. The Charity has also committed a further £6,000 each to Roald Dahl's Marvellous Children's Charity and to Teenage Cancer Trust for this year and next year

THE COMPANY OF NURSES CHARITABLE TRUST

England & Wales - Charity number 1170982

Accounts

**THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity No. 1170982

THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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THE COMPANY OF NURSES CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

The Trustees who served during the period covered by this report were:

Brenda Griffiths (Chair)

Jo Jacques (appointed 18.07.2024)

Frances Davies

Elizabeth Turnbull

Helen Pickstone

Deirdre Barr

Julia Mingay (appointed 31.08.2023)

Jane Carey-Harris, Master of the Worshipful Company of Nurses ex officio (appointed 02.05.2024)

Secretary to the Trustees

J P Allen

Principal Office

Information Technologists' Hall,
39a Bartholomew Close,
London
EC1A 7JN

Registered Charity Number

1170982

Independent Examiners

Andrew Broome ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank
Blandford Branch
PO Box 1000
BX1 1LT

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report with the financial statements of the Company of Nurses Charitable Trust (the Trust) for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and Incorporation

The Trust was incorporated as a foundation charitable incorporated organisation (CIO) on 12 October 2016 and was registered as a charity (No.1170982) on 4 January 2017.

Governing document

The governing document is its Constitution, dated 12 October 2016, as amended on 22 March 2018.

Recruitment and appointment of new trustees

The Trustees named on page 1 are authorised, under the Constitution, to appoint new Trustees in perpetuity to provide additional skills and expertise, and to fill vacancies arising through resignation, death, or disqualification of an existing trustee. The Master of the Worshipful Company of Nurses attends meetings in an *ex officio* capacity.

Organisational structure

The overall strategic direction of the charity is determined by the Trustees who have overall responsibility for the management, administration, and policy and decision making for the Trust.

The Trustees meet at least three times a year to decide on matters of policy, to set and review the annual budget, to consider applications for grant aid and to sanction the release of funds with further meetings as deemed necessary.

The necessary authority required to administer the day-to-day affairs of the Trust has been delegated by the Trustees to the Secretary, Mr J P Allen.

The Secretary normally attends the meetings of the Trustees and reports to the meeting on matters that have arisen in between meetings. Through this mechanism, the Trustees of the charity are able to monitor, supervise and control the day-to-day management of the Trust.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. A high priority is placed on ensuring that the Trust is properly managed and is not exposed to risk. A risk register has been compiled and is reviewed at least once a year.

Public awareness about the Trust and its objects has continued to increase during the year under review, and the Trustees are confident that the existence of the Trust is becoming more widely known within the nursing profession. Information about the Trust and its objects is posted on the Worshipful Company of Nurses' website at www.companyofnurses.co.uk/charity and can be accessed by the general public.

The Trust currently has no contractual commitments; does not provide public services; and does not operate a charity pension scheme.

The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

Governance and policy documents are reviewed annually and amended, as necessary.

By a resolution of the Board of Trustees on 16 July 2019, the Trustees have adopted a safeguarding policy not only aimed at protecting beneficiaries and the like from harm, but also volunteers.

By a resolution of the Board of Trustees on 28 November 2023, the Trustees have adopted a declaration of interest's policy aimed at protecting the integrity of the Trust's decision-making process.

Relationships with related parties

The operations of the Trust are integrally linked to those of the Worshipful Company of Nurses. However, the Trustees operate in accordance with the Charity Commission's general guidance to charities with a connection to a non-charity, ensuring that they always act in line with their legal duties as Trustees and in the best interests of the Trust.

Representation on other bodies

The Trust does not currently pursue its charitable objectives through trustee representation on any bodies other than the Court of Assistants of the Worshipful Company of Nurses.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

The objects of the Trust are:

- to preserve and protect good health for the public benefit by all or any of the following means:
 - a. awarding nursing scholarships for nurses in initial training and after further training after qualifying;
 - b. recognising excellence and innovation by nurses through the provision of prizes and awards;
 - c. supporting matters relevant to nurse education and professional development.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

- to prevent financial hardship of nurses and former nurses who are in need, as the trustees see fit from time to time.

The Trust fulfils these objects by:

- financing the award of scholarships to nurse learners and nurses nominated by our partner organisations;
- giving prizes and awards for excellence and innovation to nurses nominated by our partner organisations;
- supporting discussion and debate on matters relevant to nurse education and professional development;
- awarding one-off grants to nurses and former nurses nominated by our partner organisations who are suffering hardship.

Grant Making Policy

By a resolution of the Board of Trustees on 22 March 2018, a policy for the administration of the Trust's grant making activities was adopted, which includes the following key provisions:

Principles

The Trustees will apply the funds of the Trust at their discretion and in accordance with the Trust's charitable objects.

Each request for grant aid will be considered on its own merits and no restrictions will be placed on beneficiaries, by reason of race, gender, age, religion, disability, or sexual orientation.

The final decision to award any and all grants' rests with the Trustees.

Priority & Purpose

The priorities for support will be reviewed annually by the Trustees and may be changed depending upon circumstances and the perceived effectiveness of the application of funds.

When setting the annual budget, precedence will be given to funding previously agreed recurring commitments. Other available funds will be allocated in response to applications received by the Trustees, either directly or through members of the Worshipful Company of Nurses, or from other charitable or professional bodies.

Due Diligence

The Trustees will adopt a risk rated approach to due diligence. Risk factors will include the size and purpose of the grant and the nature of the relationship between the Trust and the beneficiary.

Before awarding any grant, the Trustees will carry out sufficient due diligence on any potential beneficiary to ensure:

- the identity of the beneficiary;
- that funds are to be applied in accordance with the Trust's charitable objects and priorities;
- that funds are not knowingly to be used for illegal purposes.

In cases where the Trust is not the only supporter of the work or project to be funded, the Trustees may choose to extend any due diligence beyond the proposed beneficiary and include other partner supporting organisations.

In formulating this policy, the Trustees have taken due regard of the Charity Commission's general guidance on public benefit.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the Trustees have continued to concentrate on raising awareness of the Trust and its objects.

The partnership with the Queen's Nursing Institute (QNI) is now well established and the Trustees are able to draw on the expertise of the QNI to identify nurses suffering hardship who need financial support. Partnerships are also well established with CAVELL, The Florence Nightingale Foundation (FNF), London Air Ambulance (LAA), and the School of Health and Psychological Sciences at City, University of London. The Trustees are able to draw on their collective expertise to identify nurses seeking financial support to further their education and career development, and to recognise high achievers.

The Trustees continue to encourage members of the Worshipful Company of Nurses to donate regularly by means of banker's order, and in excess of £10,000 is now being donated annually in this way.

Grants Awarded

The Chantry Robinson Award

During the year under review a further prize of £500 has been awarded to a postgraduate student in Advanced Clinical Practice nominated by the School of Health and Psychological Sciences of City, University of London for academic achievement.

The Benevolent Fund

On the recommendation of the Queen's Nursing Institute, grants totalling £10,250 have been awarded to support a total of 16 nurses suffering financial hardship. The Trustees have continued to develop a similar relationship with CAVELL. Recipients have included a community nurse prescriber on protracted sick leave due to long term COVID-19; a community nurse whose house had been extensively damaged by her former partner; a community safeguarding nurse on protracted sick leave and divorced with two young sons to support; and a community staff nurse who is a single parent with an infant daughter, and was limited to working part time.

The Ann Campbell RBNA Memorial Fund

As reported last year, the Trustees have committed to fund a 3-year scholarship out of this Fund to enable a nurse to access an MSc course in Pre-Hospital Medicine, which London's Air Ambulance runs in conjunction with Queen Mary University, London. Regrettably, the current recipient was unable to continue this year due to personal circumstances, but it is hoped that he will be able to resume his studies in 2024.

Princess Helena and Ethel Mary Fletcher Fund for Nurses

Three scholarships, totalling £22,600 have been awarded out of this Fund to support nurses undertaking the Florence Nightingale Foundation Leadership Programme, London Air Ambulance's MSc course in Pre-Hospital Medicine, and the Queen's Nursing Institute Aspiring Leaders programme.

The one remaining annuitant received an annuity of £100.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Performance Indicators and Benchmarks

The number of visitors to the charity section of the Worshipful Company of Nurses' website provides the Trustees with an indication of public interest in the Trust.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant. The feedback received from beneficiaries provides the Trustees with a qualitative measurement of the Trust's impact.

The financial results of the Trust are clearly set out in the Statement of Financial Activities.

As at 31 March 2024, the free reserves available for distribution amounted to £1,253,418 (2023: £1,097,317).

FINANCIAL REVIEW

Financial Results

Bequests totalling £70,000 have been received, one from the late Betty Morris and another from the late Freeman Elizabeth Snelson. The Trustees are indebted to each of them for remembering and supporting the Trust in this way, and their generosity will be remembered in perpetuity. Freemen of the Worshipful Company of Nurses donated a total of £10,300 (2023: £9,330) and the Trustees wish to record their thanks to all the donors for supporting the Trust so generously.

The Chantry Robinson Fund, The Ann Campbell RBNA Memorial Fund, The Benevolent Fund and The Princess Helena and Ethel Mary Fletcher Fund for Nurses generated £2,384 (2023: £2,488), £5,728 (2023: £5,516), £16,936 (2023: £16,319) and £32,997 (2023: £31,770) of investment income, respectively.

Investment Powers and Policy

The Constitution authorises the Trustees to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Trust to be held in the name of a nominee in the same manner and subject to the same conditions as the trustees of a trust, as permitted by the Trustee Act 2000.

By a resolution of the Board of Trustees on 22 March 2018, the Trustees have adopted an ethical investment policy to ensure that its investments do not conflict with its aims or the values of the Worshipful Company of Nurses.

The Trust is expected to exist in perpetuity and adopts a long-term investment time horizon. The investment objective is to achieve capital growth in excess of inflation (RPI) and a stable, growing income stream within an acceptable level of risk.

The assets of *The Chantry Robinson Fund* have been invested in a multi-asset common investment fund.

The assets of *The Benevolent Fund, The Ann Campbell RBNA Memorial Fund and The Princess Helena and Ethel Mary Fletcher Fund for Nurses* have been invested in managed funds, 75% in Sarasin's Endowments Fund and 25% in Sarasin's Income & Reserves Fund.

Reserves Policy

The Trustees have resolved that, for the time being, all free reserves will be primarily for the expenditure on scholarships and other grants and bursaries will be made from restricted funds depending on income generated. This policy will be regularly reviewed and amended, as necessary. Total reserves as at 31 March 2024 were £2,144,503 (2023: £1,919,064) of which £1,253,418 (2023: £1,097,317) were unrestricted.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The Trustees have conducted a further strategic review and their plans and priorities for 2024 are as follows.

Board of Trustees

Due to the fact that four of the current Trustees were all appointed in 2016, when the Trust was established, a succession plan is to be drawn up with a view to maintaining continuity, pre-empting any skills gaps, and determining when replacements will need to be recruited. Additionally, the Trustees intend to identify and appoint a Vice-Chair, a non-trustee to advise on compliance issues, and an Assistant Secretary. An approved process for recruiting and selecting new trustees is to be devised and introduced as soon as possible.

Fundraising

The Trustees will be seeking to attract further major donors, particularly from any nursing charities whose objects have become redundant and who are in the process of winding up. They will continue to promote regular giving by standing order and legacy giving, particularly from Freemen and Liverymen of the Worshipful Company of Nurses. They also intend to make provision for individuals to donate online via the website.

Communications

The Trustees intend to formulate a communications strategy aimed at achieving wider engagement with Freemen and Liverymen of the Worshipful Company of Nurses and with other nursing organisations.

Partnerships

Whilst continuing to maintain existing partnerships, the Trustees intend to explore opportunities for creating new ones with charities that have shared objects, and that have the resources to process grant applications from registered nurses and retired nurses suffering financial hardship. A joint partnership with the Cavell is already under discussion and up to £10,000 will be allocated next year for the provision of matched funding.

Grant Making

Cases of hardship among members of the nursing profession continue to escalate, and any surpluses in projected income over the course of next year will be committed to supporting those in need. Provision will also be made to create a small fund that the Almoners of the Worshipful Company of Nurses will be able to draw on, when providing comfort to Freemen and Liverymen suffering serious illness or bereavement.

In addition to the scholarships and bursaries that are currently being funded by the Trust, additional funding will be committed to nurse education and professional development. To this end, provision has been made in next year's budget for the award of a limited number of bursaries to be awarded to registered nurses, particularly those practising in the City of London and Inner London boroughs. The Trustees aim to process applications for funding themselves, drawing on the expertise of partner organisations, where necessary.

Feedback will be sought from the recipients of scholarships and bursaries funded by the Trust, in an effort to evaluate the benefits they have gained and the impact it will have on their performance.

Investments

In order to ensure that the Trust is obtaining value for money and that its investment portfolio is being managed to best effect, the Trustees intend to test the financial services market in January 2025 and invite bids from the existing managers and a number of their competitors.

THE TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Acts. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



.....
Brenda Griffiths
Chair of Trustees

Date: 29.10.24

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMPANY OF NURSES CHARITABLE TRUST**

I report to the Trustees on my examination of the accounts of The Company of Nurses Charitable Trust for the year ended 31 March 2024 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable 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 the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention 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.

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.



Andrew Broome ACA
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: 30.10.24

THE COMPANY OF NURSES CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME & ENDOWMENTS						
Donations and legacies	2	83,886	-	-	83,886	11,985
Investment income	3	33,560	25,048	-	58,608	56,171
Total income		117,446	25,048	-	142,494	68,156
EXPENDITURE						
Charitable activities	4	28,330	10,500	-	38,830	42,600
Total Expenditure		28,330	10,500		38,830	42,600
Net income		89,116	14,548		103,664	25,556
Investment (losses)/gains		66,985	1,643	53,147	121,775	(147,178)
Transfer between funds		-	-	-	-	-
Net movement in funds		156,101	16,191	53,147	225,439	(121,622)
Balance at 31 March 2023		1,097,317	117,115	704,632	1,919,064	2,040,686
Balance at 31 March 2024		1,253,418	133,306	757,779	2,144,503	1,919,064

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on page 12 to 18 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Asset Investment	5		1,964,596		1,842,810
Current Assets					
Debtors	8	3,840		-	
Cash at bank		<u>179,877</u>		<u>81,797</u>	
		183,717		81,797	
Liabilities					
Creditors falling due within one year	9	<u>(3,810)</u>		<u>(5,543)</u>	
Net current assets			<u>179,907</u>		<u>76,254</u>
Total Net Assets			<u>2,144,503</u>		<u>1,919,064</u>
The Funds of the Charity					
Funds					
Unrestricted Fund	10		1,253,418		1,097,317
Restricted Fund	10		133,306		117,115
Endowment Funds	10		<u>757,779</u>		<u>704,632</u>
			<u>2,144,503</u>		<u>1,919,064</u>

Approved by the Board and authorised for issue on and signed on its behalf by:



.....
Brenda Griffiths
Chair of Trustees

The notes on page 12 to 18 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

The Company of Nurses Charitable Trust' is an unincorporated charity registered in England and Wales, with the charity number 1170982. The registered office is Information Technologists' Hall, 39a Bartholomew Close, London, EC1A 7JN. The principal objectives of the charity are set out within the Trustees Report, on pages 3 and 4.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and event income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accrual's basis. Legacies are included when the legacy is received or when the charity is notified of an impending distribution which can be quantified and receipt is probable, whichever is the earlier. Recoverable taxation is accounted for on an accrual's basis. Gift aid is accounted for on an accrual basis.

Expenditure

Expenditure is accounted for on an accrual's basis, including value added tax which is irrecoverable and has been included under expense categories that aggregate costs for allocation of activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fixed Assets Investments

Fixed asset investments are continuously revalued at bid price and the value at the balance sheet date is the bid price value, as determined by the investment managers. The net gains or losses for the period are taken to the statement of financial activities.

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies (continued)

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the charity for specific restricted purposes.

Designated funds are funds which are available for use at the discretion of the trustees but have been earmarked by them for a specific purpose.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle that obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Donations

	2024	2023
	Total	Total
	£	£
Donations	10,592	11,985
Gift Aid	3,668	-
Legacies	69,626	-
Total	<u>83,886</u>	<u>11,985</u>

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

3 Investment income

	2024 Total £	2023 Total £
Dividends receivable	58,045	56,093
Bank interest receivable	563	78
Total	<u>58,608</u>	<u>56,171</u>

4 Charitable expenditure

	2024 Total £	2023 Total £
Donations	12,500	19,670
Scholarships	22,600	25,950
Annuity	100	100
Independent examination and professional fees	3,410	(3,120)
Governance costs	220	-
Total charitable expenditure	<u>38,830</u>	<u>42,600</u>

5 Fixed Asset Investments

	2024 Total £	2023 Total £
Market Value at 1 April 2023	1,842,810	1,989,982
Additions	11	6
Revaluation (losses) gains	121,775	(147,178)
Market Value at 31 March 2024	<u>1,964,596</u>	<u>1,842,810</u>
Historical cost	<u>1,785,525</u>	<u>1,785,525</u>

Investments at fair value comprised:

	Unrestricted	Restricted and endowments	2024 Total £	2023 Combined £
Equities	697,395	560,850	1,258,245	1,051,056
Fixed interest	262,930	182,370	445,300	457,940
Property	31,203	25,776	56,979	64,718
Alternative	77,683	53,587	131,270	130,631
Liquid assets	42,034	30,769	72,803	48,396
	<u>1,111,245</u>	<u>767,603</u>	<u>1,964,596</u>	<u>1,842,810</u>

Investments are held in Sarasin and Partners income & reserves funds and Endowment funds. Also COIF Charitable ethical Investment Fund, and are held in the UK.

6 Employees

The charity has no employees. (2023: Nil).

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

7 Taxation

The charity has suffered no tax charge, as it is not subject to UK corporation tax on its charitable activities.

8 Debtors

	2024 Total £	2023 Total £
Debtors	172	-
Accrued income	3,668	-
	<u>3,840</u>	<u>-</u>

9 Creditors within one year

	2024 Total £	2023 Total £
Accruals	3,310	4,043
Creditor	500	1,500
	<u>3,810</u>	<u>5,543</u>

10 Funds

	Balance at 1-Apr-23	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31-Mar-24
Unrestricted Fund	36,850	54,923	(5,630)	-	-	86,143
Princess Helena & Ethel Mary Fletcher Fund	1,060,467	62,523	(22,700)	66,985	-	1,167,275
	<u>1,097,317</u>	<u>117,446</u>	<u>(28,330)</u>	<u>66,985</u>	<u>-</u>	<u>1,253,418</u>
Restricted Funds						
Chantry Robinson	6,343	2,384	-	-	-	8,727
Benevolent	23,510	16,936	(10,500)	1,220	-	31,166
Ann Campbell RBNA Memorial	87,262	5,728	-	423	-	93,413
Total Restricted Funds	<u>117,115</u>	<u>25,048</u>	<u>(10,500)</u>	<u>1,643</u>	<u>-</u>	<u>133,306</u>
Permanent Endowment						
Chantry Robinson	78,002	-	-	7,776	-	85,778
Expendable Endowment:						
Benevolent	565,482	-	-	33,981	-	599,463
Ann Campbell RBNA Memorial	61,148	-	-	11,390	-	72,538
Total Endowment Funds	<u>704,632</u>	<u>-</u>	<u>-</u>	<u>53,147</u>	<u>-</u>	<u>757,779</u>
	<u>1,919,064</u>	<u>142,494</u>	<u>(38,830)</u>	<u>121,775</u>	<u>-</u>	<u>2,144,503</u>

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Chantry Robinson Fund

This permanent endowment fund was created with two £25,000 donations from Ann Chantry-Price and the income was invested in the COIF Ethical Investment Fund. Under the terms of the donation, the capital of the fund is not to be expended and only the income arising is to be used for the purposes specified by the donor.

Benevolent Fund

This expendable endowment fund was created with a £500,000 donation from the Nightingale Fellowship Council and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is specifically for the support of nurses in need.

Ann Campbell RBNA Memorial Fund

This expendable endowment fund was created with a £100,000 donation from The Royal British Nurses' Association and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is to be used to help the trustee further its objectives and preserve the memory of the late Ann Campbell.

Princess Helena and Ethel Mary Fletcher Fund for Nurses

This expendable endowment fund was created with a combined donation of £1,200,978 from The Helena Benevolent Fund, The Ethel Mary Fletcher Fund for Nurses, The Royal British Nurses' Settlement Fund, and the Trained Nurses' Annuity Fund, and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the transfer, there was an option that the capital of the fund can be expended with trustee approval and the income arising was to be used to prevent hardship of nurses and former nurses in need. On 28 February 2024, following an application from the Trustees, the Charity Commission made a scheme which provides that the property contained within the Fund is to be administered as part of the general funds of the Trust.

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

10 Funds – Prior year comparative

	Balance at 1-Apr-22	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 -Mar-23
Unrestricted Fund	22,987	12,063	1,800	-	-	36,850
Princess Helena & Ethel Mary Fletcher Fund	1,144,529	31,770	(30,600)	(85,232)		1,060,467
	1,167,516	43,833	(28,300)	(85,232)		1,097,317
Restricted Funds						
Chantry Robinson	4,355	2,488	(500)		-	6,343
Benevolent	30,410	16,319	(7,350)	(15,869)	-	23,510
Ann Campbell RBNA Memorial	93,199	5,516	(5,950)	(5,503)	-	87,262
Total Restricted Funds	127,964	24,323	(13,800)	(21,372)		117,115
Permanent Endowment						
Chantry Robinson	82,059	-	-	(4,057)	-	78,002
Expendable Endowment:						
Benevolent	592,832	-	-	(27,350)	-	565,482
Ann Campbell RBNA Memorial	70,315			(9,167)	-	61,148
Total Endowment Funds	745,206	-	-	(40,574)		704,632
	2,040,686	68,156	(42,600)	(147,178)	-	1,919,064

11 Analysis of net assets

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment	1,111,244	150,484	702,868	1,964,596
Current assets	124,885	58,832	-	179,907
Current liabilities	(3,810)	-	-	(3,810)
Net assets at the end of the year	1,232,319	209,316	702,868	2,144,503

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

11 Analysis of net assets – Prior year comparative

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment	1,044,250	148,839	649,721	1,842,810
Current assets	22,517	59,280	-	81,797
Current liabilities	(4,043)	(1,500)	-	(5,543)
Net assets at the end of the year	1,062,724	206,619	649,721	1,919,064

12 Related Party Transactions

The Worshipful Company of Nurses has a long-standing relationship with the Company of Nurses Charitable Trust. The Company is considered to be a related party of the charity as the Company initiated the setting up of the charity in 2017 and has representation on the Board of Trustees. The balance outstanding, at 31 March 2024, £172.50 owing to Charity (2023: £62.50 owing to Company).

13 Trustees' expenses

No trustee received any remuneration for services as a trustee (2023: £Nil). Key management personnel are the trustees.

14 Grant commitments

The charity has a financial commitment to pay the Florence Nightingale Foundation £11,500 per annum for three years. Additionally, the charity has a financial commitment to pay London Air Ambulance £12,700 per annum for 3 years.

THE COMPANY OF NURSES CHARITABLE TRUST

England & Wales - Charity number 1170982

Accounts

**THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity No. 1170982

THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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THE COMPANY OF NURSES CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

The Trustees who served during the period covered by this report were:

Elizabeth Turnbull
Brenda Griffiths (Chair)
Frances Davies
Helen Pickstone
Deirdre Barr MStJ BEM TD
Julia Mingay (ex officio appointed 4.5.22)

Secretary to the Trustees

J P Allen

Principal Office

Information Technologists' Hall,
39a Bartholomew Close,
London
EC1A 7JN

Registered Charity Number

1170982

Independent Examiners

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank
Blandford Branch
PO Box 1000
BX1 1LT

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report with the financial statements of the Trust for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and Incorporation

The Company of Nurses Charitable Trust was incorporated as a foundation charitable incorporated organisation (CIO) on 12 October 2016 and was registered as a charity (No.1170982) on 4 January 2017.

Governing document

The governing document is its Constitution, dated 12 October 2016, as amended on 22 March 2018.

Recruitment and appointment of new trustees

The Trustees named on page 1 are authorised, under the Constitution, to appoint new Trustees in perpetuity to provide additional skills and expertise, and to fill vacancies arising through resignation, death, or disqualification of an existing trustee. The Master of the Worshipful Company of Nurses, if not already a Trustee, is a Trustee *ex officio*

Organisational structure

The overall strategic direction of the charity is determined by the Trustees who have overall responsibility for the management, administration, and policy and decision making for the Trust.

The Trustees meet at least three times a year to decide on matters of policy, to set and review the annual budget, to consider applications for grant aid and to sanction the release of funds with further meetings as deemed necessary.

The necessary authority required to administer the day-to-day affairs of the Trust has been delegated by the Trustees to the Secretary, Mr J P Allen, who is also the Honorary Clerk to The Worshipful Company of Nurses (formerly Guild of Nurses).

The Secretary normally attends the meetings of the Trustees and reports to the meeting on matters that have arisen in between meetings. Through this mechanism, the Trustees of the charity are able to monitor, supervise and control the day-to-day management of the Trust.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. A high priority is placed on ensuring that the Trust is properly managed and is not exposed to risk. A risk register has been compiled and is reviewed at least once a year.

Public awareness about the Trust and its objects has continued to increase during the year under review, and the Trustees are confident that the existence of the Trust is becoming more widely known within the nursing profession. Information about the Trust and its objects is posted on The Worshipful Company of Nurses' website at www.companyofnurses.co.uk/charity and can be accessed by the general public.

The Trust currently has no contractual commitments; does not provide public services; and does not operate a charity pension scheme.

The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

Governance and policy documents are reviewed annually and amended as necessary.

By a resolution of the Board of Trustees on 16 July 2019, the Trustees have adopted a safeguarding policy not only aimed at protecting beneficiaries and the like from harm, but also volunteers.

By a resolution of the Board of Trustees on 28 November 2022, the Trustees have adopted a declaration of interests policy aimed at protecting the integrity of the Trust's decision making process.

Relationships with related parties

The operations of the Trust are integrally linked to those of The Worshipful Company of Nurses, and the charity is fundamentally reliant upon the continued support of the Company to maintain its on-going existence. However, the Trustees operate in accordance with the Charity Commission's general guidance to charities with a connection to a non-charity, ensuring that they always act in line with their legal duties as Trustees and in the best interests of the Trust.

Representation on other bodies

The Trust does not currently pursue its charitable objectives through trustee representation on any bodies other than the Court of Assistants of The Worshipful Company of Nurses.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

The objects of the Trust are:

- to preserve and protect good health for the public benefit by all or any of the following means:
 - a. awarding nursing scholarships for nurses in initial training and after further training after qualifying;
 - b. recognising excellence and innovation by nurses through the provision of prizes and awards;
 - c. supporting matters relevant to nurse education and professional development.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

- to prevent financial hardship of nurses and former nurses who are in need, as the trustees see fit from time to time.

The Trust fulfils these objects by:

- financing the award of scholarships to nurse learners and nurses nominated by our partner organisations;
- giving prizes and awards for excellence and innovation to nurses nominated by our partner organisations;
- supporting discussion and debate on matters relevant to nurse education and professional development;
- awarding one-off grants to nurses and former nurses nominated by our partner organisations who are suffering hardship.

Grant Making Policy

By a resolution of the Board of Trustees on 22 March 2018, a policy for the administration of the Trust's grant making activities was adopted, which includes the following key provisions:

Principles

The Trustees will apply the funds of the Trust at their discretion and in accordance with the Trust's charitable objects.

Each request for grant aid will be considered on its own merits and no restrictions will be placed on beneficiaries, by reason of race, gender, age, religion, disability, or sexual orientation.

The final decision to award any and all grants rests with the Trustees.

Priority & Purpose

The priorities for support will be reviewed annually by the Trustees and may be changed depending upon circumstances and the perceived effectiveness of the application of funds.

When setting the annual budget, precedence will be given to funding previously agreed recurring commitments. Other available funds will be allocated in response to applications received by the Trustees, either direct or through members of The Worshipful Company of Nurses, or from other charitable bodies.

Due Diligence

The Trustees will adopt a risk rated approach to due diligence. Risk factors will include the size and purpose of the grant and the nature of the relationship between the Trust and the beneficiary.

Before awarding any grant, the Trustees will carry out sufficient due diligence on any potential beneficiary to ensure:

- the identity of the beneficiary;
- that funds are to be applied in accordance with the Trust's charitable objects and priorities;
- that funds are not knowingly to be used for illegal purposes.

In cases where the Trust is not the only supporter of the work or project to be funded, the Trustees may choose to extend any due diligence beyond the proposed beneficiary and include other partner supporting organisations.

In formulating this policy, the Trustees have taken due regard of the Charity Commission's general guidance on public benefit.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the Trustees have continued to concentrate on raising awareness of the Trust and its objects.

Partnerships with the Queen's Nursing Institute (QNI) and the Cavell Nurses' Trust (CNT) are now well established and the Trustees are able to draw on their expertise to identify nurses suffering hardship who need financial support. Partnerships are also well established with the Florence Nightingale Foundation (FNF), London Air Ambulance (LAA), and the Nursing Faculty of City, University of London. The Trustees are able to draw on their collective expertise to identify nurses seeking financial support to further their education and career development and to recognise high achievers.

The Trustees continue to encourage members of The Worshipful Company of Nurses to donate regularly by means of banker's order, and in excess of £9,000 is now being donated annually in this way.

Grants Awarded

The Chantry Robinson Award

During the year under review a new prize of £500 has been awarded to a postgraduate student in Advanced Clinical Practice nominated by the Nursing Faculty of City, University of London for academic achievement. The prize of £500 is to be awarded annually for each of the next 5 years.

The Benevolent Fund

On the recommendation of the Queen's Nursing Institute, grants totalling £7,350 have been awarded to support a total of 11 nurses suffering financial hardship. The recipients have included a school nurse on sick leave who had been given two months notice to quit rented accommodation; a community nurse suffering from post traumatic stress disorder, after her husband took his own life; a children's community nurse who was diagnosed with triple negative breast cancer and was unable to work for a protracted period; and a children's community complex care nurse, whose wife was on sick leave for a protracted period.

The Ann Campbell RBNA Memorial Fund

The Trustees have continued to fund a 3-year scholarship in the sum of £5,450 per annum to allow a nurse to access an MSc course in Pre-Hospital Medicine, which London's Air Ambulance runs in conjunction with Queen Mary University, London.

Princess Helena and Ethel Mary Fletcher Fund for Nurses

The Trustees were delighted to be able to support the Florence Nightingale Museum in providing a grant of £12,000 to help repatriate Florence Nightingale's wheelchair from the Johns Hopkins University in Maryland, USA. The artefact is to be put on display in the museum for educational purposes and will serve to highlight how Florence Nightingale managed to overcome adversity and continue with her vocation in spite of being a wheelchair user.

The Trustees have committed the sum of £23,000 to fund two Florence Nightingale Foundation leadership scholarships.

The one remaining annuitant received an annuity of £100.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Performance Indicators and Benchmarks

The number of visitors to the charity section of The Worshipful Company of Nurses' website provides the Trustees with an indication of public interest in the Trust.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant. The feedback received from beneficiaries provides the Trustees with a qualitative measurement of the Trust's impact.

The financial results of the Trust are clearly set out in the Statement of Financial Activities.

As at 31 March 2023, the free reserves available for distribution amounted to £1,097,317 (2022: £1,167,516).

FINANCIAL REVIEW

Financial Results

Freemen of The Worshipful Company of Nurses donated a total of £9,330 (2022: £9,430) and the Trustees wish to record their thanks to all these donors for supporting the Trust so generously.

The Chantry Robinson Fund, Anne Campbell, The Benevolent Fund and Princess Helena Fund generated £2,488 (2022: £2,337), £5,516 (2022: £5,621), £16,319 (2022: £16,232) and £31,770 (2022: £31,646) of investment income, respectively.

Investment Powers and Policy

The Constitution authorises the trustees to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Trust to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

By a resolution of the Board of Trustees on 22 March 2018, the Trustees have adopted an ethical investment policy to ensure that its investments do not conflict with its aims or the values of The Worshipful Company of Nurses.

The Trust is expected to exist in perpetuity and adopts a long-term investment time horizon. The investment objective is to achieve capital growth in excess of inflation (RPI) and a stable, growing income stream within an acceptable level of risk.

The assets of *The Chantry Robinson Fund* have been invested in a multi-asset common investment fund.

The assets of *The Benevolent Fund, The Ann Campbell RBNA Memorial Fund* and *The Princess Helena and Ethel Mary Fletcher Fund for Nurses* have been invested in managed funds, 75% in Sarasin's Endowments Fund and 25% in Sarasin's Income & Reserves Fund.

Reserves Policy

The Trustees have resolved that, for the time being, all free reserves will be available for allocation in support of the Trust's objects. This policy will be regularly reviewed and amended, as necessary. Total reserves as at 31 March 2023 were £1,919,064 (2022: £2,040,686) of which £1,097,317 (2022: £1,167,516) were unrestricted.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

The rise in interest rates and high inflation are expected to bring about many more cases of hardship among members of the nursing profession over the course of the next year. As a consequence of this, the Trustees anticipate that requests for financial support will increase significantly, and they intend to do as much as they can to help those in need.

The Trustees also intend to direct further funds towards enabling nurses to access tertiary education through the award of scholarships and bursaries, and to recognise excellence and innovation in nursing through the provision of prizes and awards.

The Trust still relies entirely on volunteers to conduct its business and has limited administrative resources at its disposal. Consequently, the Trustees intend to continue working in partnership with other well established nursing charities to maximise the impact and effectiveness of the Trust. The Trustees intend to increase the number and quantum of grants made to existing partners and to identify new partners in the year ahead.

As the Trust continues to gain support and fulfil its objects, it is anticipated that the level of administration required to service the Trust will increase commensurately. The Trustees will continue to keep the situation under review and will enlist the services of a paid administrator, as and when it is considered necessary to do so.

THE TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Acts. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



.....
Brenda Griffiths
Chair of Trustees
Date: 11 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COMPANY OF NURSES CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of The Company of Nurses Charitable Trust for the year ended 31 March 2023 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

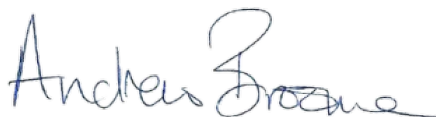
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention 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.

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.



Andrew Broome ACA
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: 11 September 2023

THE COMPANY OF NURSES CHARITABLE TRUST

INCOME AND ENDOWMENTS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME & ENDOWMENTS						
Donations	2	11,985	-	-	11,985	16,194
Investment income		31,848	24,323	-	56,171	55,837
Total income		43,833	24,323	-	68,156	72,031
EXPENDITURE						
Charitable activities	3	28,800	13,800		42,600	19,928
Total Expenditure		28,800	13,800		42,600	19,928
Net income		15,033	10,523		25,556	52,103
Investment (losses)/gains		(85,232)	(21,372)	(40,574)	(147,178)	17,900
Transfer between funds		-	-	-	-	-
Net movement in funds		(70,199)	(10,849)	(40,574)	(121,622)	70,003
Balance at 31 March 2022		1,167,516	127,964	745,206	2,040,686	1,970,683
Balance at 31 March 2023		1,097,317	117,115	704,632	1,919,064	2,040,686

The notes on page 12 to 17 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Asset Investment	4		1,842,810		1,989,982
Current Assets					
Debtors	7	-	-	-	-
Cash at bank		<u>81,797</u>		<u>80,410</u>	
		81,797		80,410	
Liabilities					
Creditors falling due within one year	8	<u>(5,543)</u>		<u>(29,706)</u>	
Net current assets			<u>76,254</u>		<u>50,704</u>
Creditors falling due after one year	8		-		-
Total Net Assets			<u>1,919,064</u>		<u>2,040,686</u>
The Funds of the Charity					
Funds					
Unrestricted Fund	9		1,097,317		1,167,516
Restricted Fund	9		117,115		127,964
Endowment Funds	9		<u>704,632</u>		<u>745,206</u>
			<u>1,919,064</u>		<u>2,040,686</u>

Approved by the Board and authorised for issue on 11 September 2023
and signed on its behalf by:



.....
Chair of Trustees

The notes on page 12 to 17 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Surplus (deficit) for the year			(121,622)		70,003
Interest received			(78)		(1)
Decrease in Debtors			-		-
Increase/(decrease) in creditors			(24,163)		(16,894)
Unrealised losses/(gains) on investments			147,172		(17,912)
Net cash from operating activities			1,309		35,196
Cashflows from investing activities					
Purchases of investments			-		-
Interest received			78		1
Proceeds from sale of investments			-		20,012
Net cash used in investing activities			78		20,013
Net (decrease)/increase in cash and cash equivalents			1,387		55,209
Cash and cash equivalents at beginning of year			80,410		25,201
Cash and Cash equivalents at end of year			<u>81,797</u>		<u>80,410</u>
Reconciliation of net debt			1 April 2022	Net outflows	31 March 2023
Cash and cash equivalent			80,410	1,387	81,797
Total			<u>80,410</u>	<u>1,387</u>	<u>81,797</u>

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and event income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies are included when the legacy is received or when the charity is notified of an impending distribution which can be quantified and receipt is probable, whichever is the earlier. Recoverable taxation is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable and has been included under expense categories that aggregate costs for allocation of activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fixed Assets Investments

Fixed asset investments are continuously revalued at bid price and the value at the balance sheet date is the bid price value, as determined by the investment managers. The net gains or losses for the period are taken to the statement of financial activities.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the charity for specific restricted purposes.

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting Policies (continued)

Fund Accounting (continued)

Endowment funds arise when the donor has expressly provided the donation is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the trustees have the discretion to spend the capital, an expendable endowment, and those where there is no discretion to expend the capital, a permanent endowment.

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds are funds which are available for use at the discretion of the trustees but have been earmarked by them for a specific purpose.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Donations

	2023	2022
	Total	Total
	£	£
Donations	11,985	14,341
Gift Aid	-	1,853
Total	<u>11,985</u>	<u>16,194</u>

3 Charitable expenditure

	2023	2022
	Total	Total
	£	£
Total charitable expenditure	<u>42,600</u>	<u>19,928</u>

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

4 Fixed Asset Investments	2023 Total £	2022 Total £
Market Value at 1 April 2022	1,989,982	1,992,082
Additions	6	-
Disposals	-	(20,012)
Realised loss	-	(1,194)
Revaluation (losses) gains	(147,178)	19,106
Market Value at 31 March 2023	<u>1,842,810</u>	<u>1,989,982</u>
Historical cost	<u>1,785,525</u>	<u>1,785,525</u>

5 Employees

The charity has no employees.

6 Taxation

The charity has suffered no tax charge, as it is not subject to UK corporation tax on its charitable activities.

7 Debtors

	2023 Total £	2022 Total £
Accrued income	<u>-</u>	<u>-</u>

8 Creditors within one year

	2023 Total £	2022 Total £
Accruals	4,043	27,350
Creditor	1,500	2,356
	<u>5,543</u>	<u>29,706</u>

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

9 Funds

	Balance at 1-Apr-22	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31-Mar-23
Unrestricted Fund	22,987	12,063	1,800	-	-	36,850
Princess Helena & Ethel Mary Fletcher Fund	1,144,529	31,770	(30,600)	(85,232)		1,060,467
	1,167,516	43,833	(28,800)	(85,232)		1,097,317
Restricted Funds						
Chantry Robinson	4,355	2,488	(500)		-	6,343
Benevolent	30,410	16,319	(7,350)	(15,869)	-	23,510
Ann Campbell RBNA Memorial	93,199	5,516	(5,950)	(5,503)	-	87,262
Total Restricted Funds	127,964	24,323	(13,800)	(21,372)		117,115
Permanent Endowment						
Chantry Robinson	82,059	-	-	(4,057)	-	78,002
Expendable Endowment:						
Benevolent	592,832	-	-	(27,350)	-	565,482
Ann Campbell RBNA Memorial	70,315			(9,167)	-	61,148
Total Endowment Funds	745,206	-	-	(40,574)		704,632
	2,040,686	68,156	(42,600)	(147,178)	-	1,919,064

Chantry Robinson Fund

This permanent endowment fund was created with two £25,000 donations from Ann Chantry-Price and the income was invested in the COIF Ethical Investment Fund. Under the terms of the donation, the capital of the fund is not to be expended and only the income arising is to be used for the purposes specified by the donor.

Benevolent Fund

This expendable endowment fund was created with a £500,000 donation from the Nightingale Fellowship Council and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is specifically for the support of nurses in need.

Ann Campbell RBNA Memorial Fund

This expendable endowment fund was created with a £100,000 donation from The Royal British Nurses' Association and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is to be used to help the trustee further its objectives and preserve the memory of the late Ann Campbell.

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

Princess Helena and Ethel Mary Fletcher Fund for Nurses

This expendable endowment fund was created with a combined donation of £1,200,978 from The Helena Benevolent Fund, The Ethel Mary Fletcher Fund for Nurses, The Royal British Nurses' Settlement Fund, and the Trained Nurses' Annuity Fund, and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the transfer, there was an option that the capital of the fund can be expended with trustee approval and the income arising was to be used to prevent hardship of nurses and former nurses in need. On 28 February 2023, following an application from the Trustees, the Charity Commission made a scheme which provides that the property contained within the Fund is to be administered as part of the general funds of the Trust.

9 Funds – Prior year comparative

	Balance at 1-Apr-21	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 -Mar-22
Unrestricted Fund	16,063	13,284	(6,360)	-	-	22,987
Princess Helena & Ethel Mary Fletcher Fund					1,144,529	1,144,529
	16,063	13,284	(6,360)	-	1,144,529	1,167,516
Restricted Funds						
Chantry Robinson Benevolent	3,518	2,337	(1,500)	-	-	4,355
Princess Helena & Ethel Mary Fletcher Fund	24,855	16,232	(5,000)	(5,677)	-	30,410
Ann Campbell RBNA Memorial	500,384	34,557	(7,068)	(11,942)	(515,931)	-
	89,537	5,621	-	(1,959)	-	93,199
Total Restricted Funds	618,294	58,747	(13,568)	(19,578)	(515,931)	127,964
Permanent Endowment						
Chantry Robinson	75,640	-	-	6,419	-	82,059
Expendable Endowment:						
Benevolent	583,251	-	-	9,581	-	592,832
Princess Helena & Ethel Mary Fletcher Fund	610,448	-	-	18,150	(628,598)	-
Ann Campbell RBNA Memorial	66,987	-	-	3,328	-	70,315
Total Endowment Funds	1,336,326	-	-	37,478	(628,598)	745,206
	1,970,683	72,031	(19,928)	17,899	-	2,040,686

10 Analysis of net assets

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment	1,044,250	148,839	649,721	1,842,810
Net current assets	18,474	57,780	-	76,254
Net assets at the end of the year	1,062,724	206,619	649,721	1,919,064

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

10 Analysis of net assets – Prior year comparative

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment	1,129,479	170,209	690,294	1,989,982
Net current assets	33,254	17,450	-	50,704
Net assets at the end of the year	1,162,733	187,659	690,294	2,040,686

11 Related Party Transactions

There have been no related party transactions in the period.

No trustee received any remuneration for services as a trustee (2022: £nil). Key management personnel are the trustees.

12 Grant commitments

The charity has a financial commitment to pay the Florence Nightingale Fellowship £11,500 per annum for three years. Of this, £23,000 is outstanding at the year-end. Additionally, the charity has a financial commitment to pay London Air Ambulance £5,950 per annum for 3 years, of which £23,800 is outstanding at the year-end.

THE COMPANY OF NURSES CHARITABLE TRUST

England & Wales - Charity number 1170982

Accounts

**THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charity No. 1170982

THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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THE COMPANY OF NURSES CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

The Trustees who served during the period covered by this report were:

Elizabeth Turnbull
Brenda Griffiths (Chair)
Frances Davies
Helen Pickstone
Deirdre Barr MStJ BEM TD
Julia Mingay (ex officio appointed 4.5.22)

Secretary to the Trustees

J P Allen

Principal Office

Apothecaries' Hall
Black Friars Lane
London
EC4V 6EJ

Registered Charity Number

1170982

Independent Examiners

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank
Blandford Branch
PO Box 1000
BX1 1LT

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report with the financial statements of the Trust for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and Incorporation

The Company of Nurses Charitable Trust was incorporated as a foundation charitable incorporated organisation (CIO) on 12 October 2016 and was registered as a charity (No.1170982) on 4 January 2017.

Governing document

The governing document is its Constitution, dated 12 October 2016, as amended on 22 March 2018.

Recruitment and appointment of new trustees

The Trustees named on page 1 are authorised, under the Constitution, to appoint new Trustees in perpetuity to provide additional skills and expertise, and to fill vacancies arising through resignation, death, or disqualification of an existing trustee. The Master of the Company of Nurses, if not already a Trustee, is a Trustee *ex officio*

Organisational structure

The overall strategic direction of the charity is determined by the Trustees who have overall responsibility for the management, administration, and policy and decision making for the Trust.

The Trustees meet at least three times a year to decide on matters of policy, to set and review the annual budget, to consider applications for grant aid and to sanction the release of funds with further meetings as deemed necessary.

The necessary authority required to administer the day-to-day affairs of the Trust has been delegated by the Trustees to the Secretary, Mr J P Allen, who is also the Honorary Clerk to The Company of Nurses (formerly Guild of Nurses).

The Secretary normally attends the meetings of the Trustees and reports to the meeting on matters that have arisen in between meetings. Through this mechanism, the Trustees of the charity are able to monitor, supervise and control the day-to-day management of the Trust.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. A high priority is placed on ensuring that the Trust is properly managed and is not exposed to risk. A risk register has been compiled and is reviewed at least once a year.

Public awareness about the Trust and its objects has increased during the year under review, and the Trustees are now confident that the existence of the Trust is becoming more widely known within the nursing profession. Information about the Trust and its objects is posted on The Company of Nurses' website at www.companyofnurses.co.uk/charity and can be accessed by the general public.

The Trust currently has no contractual commitments; does not provide public services; and does not operate a charity pension scheme.

The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

Governance and policy documents are reviewed annually and amended as necessary.

By a resolution of the Board of Trustees on 16 July 2019, the Trustees have adopted a safeguarding policy not only aimed at protecting beneficiaries and the like from harm, but also volunteers.

Relationships with related parties

The operations of the Trust are integrally linked to those of The Company of Nurses, and the charity is fundamentally reliant upon the continued support of the Company to maintain its on-going existence. However, the Trustees operate in accordance with the Charity Commission's general guidance to charities with a connection to a non-charity, ensuring that they always act in line with their legal duties as Trustees and in the best interests of the Trust.

Representation on other bodies

The Trust does not currently pursue its charitable objectives through trustee representation on any bodies other than the Court of Assistants of The Company of Nurses.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

The objects of the Trust are:

- to preserve and protect good health for the public benefit by all or any of the following means:
 - a. awarding nursing scholarships for nurses in initial training and after further training after qualifying;
 - b. recognising excellence and innovation by nurses through the provision of prizes and awards;
 - c. supporting matters relevant to nurse education and professional development.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

- to prevent financial hardship of nurses and former nurses who are in need, as the trustees see fit from time to time.

The Trust fulfils these objects by:

- financing the award of scholarships to nurse learners and nurses nominated by our partner organisations;
- giving prizes and awards for excellence and innovation to nurses nominated by our partner organisations;
- supporting discussion and debate on matters relevant to nurse education and professional development;
- awarding one-off grants to nurses and former nurses nominated by our partner organisations who are suffering hardship.

Grant Making Policy

By a resolution of the Board of Trustees on 22 March 2018, a policy for the administration of the Trust's grant making activities was adopted, which includes the following key provisions:

Principles

The Trustees will apply the funds of the Trust at their discretion and in accordance with the Trust's charitable objects.

Each request for grant aid will be considered on its own merits and no restrictions will be placed on beneficiaries, by reason of race, gender, age, religion, disability, or sexual orientation.

The final decision to award any and all grants rests with the Trustees.

Priority & Purpose

The priorities for support will be reviewed annually by the Trustees and may be changed depending upon circumstances and the perceived effectiveness of the application of funds.

When setting the annual budget, precedence will be given to funding previously agreed recurring commitments. Other available funds will be allocated in response to applications received by the Trustees, either direct or through members of The Company of Nurses, or from other charitable bodies.

Due Diligence

The Trustees will adopt a risk rated approach to due diligence. Risk factors will include the size and purpose of the grant and the nature of the relationship between the Trust and the beneficiary.

Before awarding any grant, the Trustees will carry out sufficient due diligence on any potential beneficiary to ensure:

- the identity of the beneficiary;
- that funds are to be applied in accordance with the Trust's charitable objects and priorities;
- that funds are not knowingly to be used for illegal purposes.

In cases where the Trust is not the only supporter of the work or project to be funded, the Trustees may choose to extend any due diligence beyond the proposed beneficiary and include other partner supporting organisations.

In formulating this policy, the Trustees have taken due regard of the Charity Commission's general guidance on public benefit.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

The focus during the year under review has been on developing further partnerships, in order that grants can be distributed in support of the Trust's objects. Additionally, the Trustees have concentrated on raising awareness of the Trust and its objects.

Partnerships with the Queen's Nursing Institute (QNI) and the Cavell Nurses' Trust (CNT) are now well established and the Trustees are able to draw on their expertise to identify nurses suffering hardship who need financial support. Partnerships are also well established with the Florence Nightingale Foundation (FNF) and London Air Ambulance (LAA), and the Trustees are able to draw on their expertise to identify nurses seeking financial support to further their education and career development and to recognise high achievers.

During the year under review a new partnership has been established with the Nursing Faculty of City, University of London and two prizes of £500 are being awarded annually to nursing undergraduates for academic achievement.

The Trustees continue to encourage members of The Company of Nurses to donate regularly by means of banker's order, and in excess of £7,500 is now being donated annually in this way.

Grants Awarded

The Chantry Robinson Award

Following nominations from the Queen's Nursing Institute, three community nurses have been awarded bursaries to the value of £500, in recognition of their services to the community, enabling them to complete the Homeless and Inclusion Health Module at University College, London. One is a Mental Health Outreach Nurse in Bristol, another is a Homeless Nurse Practitioner in Birmingham, and the third recipient is a Clinical Nurse Lead and Service Manager of the Homeless Team in Brighton.

The Benevolent Fund

On the recommendation of the Queen's Nursing Institute, grants totalling £10,000 have been awarded to support nurses suffering financial hardship. The recipients included a care home nurse suffering from PTSD, anxiety and depression, resulting in her being on protracted sick leave; a school nurse who had to retire prematurely due to ill health; a practice nurse diagnosed with breast cancer, resulting in her being on protracted sick leave; an occupational health nurse suffering financial hardship after sustaining serious injury in a car accident; a children's community nurse whose 4 year old son required a renal transplant; and a nurse who had to retire prematurely following a heart attack.

The Ann Campbell RBNA Memorial Fund

As reported last year, the Trustees have committed the sum of £11,500 per annum for 3 years to fund a Florence Nightingale Foundation leadership scholarship. The third recipient of this scholarship is a healthcare education professional in London. The Trustees have also continued to fund a 3-year scholarship in the sum of £5,450 per annum to allow a nurse to access an MSc course in Pre-Hospital Medicine, which London's Air Ambulance runs in conjunction with Queen Mary University, London. The first recipient of the scholarship is a senior sister working in the Emergency Department of The Royal London Hospital.

Princess Helena and Ethel Mary Fletcher Fund for Nurses

The one remaining annuitant received an annuity of £100.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

Performance Indicators and Benchmarks

The number of visitors to the charity section of The Company of Nurses' website provides the Trustees with an indication of public interest in the Trust.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant. The feedback received from beneficiaries provides the Trustees with a qualitative measurement of the Trust's impact.

The financial results of the Trust are clearly set out in the Statement of Financial Activities.

As at 31 March 2022, the free reserves available for distribution amounted to £1,167,516 (2021: £16,063).

FINANCIAL REVIEW

Financial Results

Freemen of The Company of Nurses donated a total of £9,430 (2021: £6,305) and the Trustees wish to record their thanks to all these donors for supporting the Trust so generously.

The Chantry Robinson Fund, Anne Campbell, The Benevolent Fund and Princess Helena Fund generated £2,337 (2021: £2,290), £5,621 (2021: £4,859), £16,232 (2021: £17,214) and £31,646 (2021: £6,310) of investment income, respectively.

Investment Powers and Policy

The Constitution authorises the trustees to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Trust to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

By a resolution of the Board of Trustees on 22 March 2018, the Trustees have adopted an ethical investment policy to ensure that its investments do not conflict with its aims or the values of The Company of Nurses.

The Trust is expected to exist in perpetuity and adopts a long-term investment time horizon. The investment objective is to achieve capital growth in excess of inflation (RPI) and a stable, growing income stream within an acceptable level of risk.

The assets of *The Chantry Robinson Fund* have been invested in a multi-asset common investment fund.

The assets of *The Benevolent Fund, The Ann Campbell RBNA Memorial Fund* and *The Princess Helena and Ethel Mary Fletcher Fund for Nurses* have been invested in managed funds, 75% in Sarasin's Endowments Fund and 25% in Sarasin's Income & Reserves Fund.

Reserves Policy

The Trustees have resolved that, for the time being, all free reserves will be available for allocation in support of the Trust's objects. This policy will be regularly reviewed and amended, as necessary. Total reserves as at 31 March 2022 were £2,040,686 (2021: £ 1,970,683) of which £1,167,516 (2021: £16,063) were unrestricted.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

The adverse impact that the COVID pandemic has had on the wellbeing of many nurses, coupled with the economic downturn, is expected to give rise to many more cases of hardship among members of the nursing profession. As a consequence of this, the Trustees anticipate that requests for financial support will increase significantly, and they intend to do as much as they can to help those in need.

The Trustees also intend to direct further funds towards recognising excellence and innovation in nursing through the provision of prizes and awards, and they are currently exploring the possibility of awarding two annual prizes to post graduate nurses studying at City, University of London.

The Trust still relies entirely on volunteers to conduct its business and has limited administrative resources at its disposal, Consequently, the Trustees intend to continue working in partnership with other well established nursing charities to maximise the impact and effectiveness of the Trust. The Trustees intend to increase the number and quantum of grants made to existing partners and to identify new partners in the year ahead.

As the Trust continues to gain support and fulfil its objects, it is anticipated that the level of administration required to service the Trust will increase commensurately. The Trustees will continue to keep the situation under review and will enlist the services of a paid administrator, as and when it is considered necessary to do so.

THE TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Acts. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



.....
Brenda Griffiths
Chair of Trustees
Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMPANY OF NURSES CHARITABLE TRUST**

I report to the Trustees on my examination of the accounts of The Company of Nurses Charitable Trust for the year ended 31 March 2022 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.


Having satisfied myself that the accounts of the charitable 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 the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention 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.

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.



Andrew Broome ACA
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: 5 January 2023

THE COMPANY OF NURSES CHARITABLE TRUST
INCOME AND ENDOWMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
INCOME & ENDOWMENTS						
Donations	2	13,283	2,911	-	16,194	1,212,233
Investment income		-	55,837	-	55,837	30,679
Total income		13,283	58,748	-	72,031	1,242,912
EXPENDITURE						
Charitable activities	3	6,360	13,568		19,928	58,130
Total Expenditure		6,360	13,568		19,928	58,130
Net income		6,923	45,180		52,103	1,184,782
Investment (losses)/gains			(19,590)	37,490	17,900	140,121
Transfer between funds		33,698	(15,548)	(18,150)	-	-
Net movement in funds		40,621	10,042	19,340	70,003	1,324,903
Balance at 31 March 2021		16,063	618,294	1,336,326	1,970,683	645,780
Balance at 31 March 2022		56,684	628,336	1,355,666	2,040,686	1,970,683

The notes on page 12 to 17 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Asset Investment	4		1,989,982		1,992,082
Current Assets					
Debtors	7	-	-	-	-
Cash at bank		<u>80,410</u>		<u>25,201</u>	
		80,410		25,201	
Liabilities					
Creditors falling due within one year	8	<u>(29,706)</u>		<u>(46,600)</u>	
Net current assets			<u>50,704</u>		<u>(21,399)</u>
Creditors falling due after one year	8		-		-
Total Net Assets			<u><u>2,040,686</u></u>		<u><u>1,970,683</u></u>
The Funds of the Charity					
Funds					
Unrestricted Fund	9		1,167,516		16,063
Restricted Fund	9		127,964		618,294
Endowment Funds	9		<u>745,206</u>		<u>1,336,326</u>
			<u><u>2,040,686</u></u>		<u><u>1,970,683</u></u>

Approved by the Board and authorised for issue on and signed on its behalf by:

.....
Chair of Trustees

The notes on page 12 to 17 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Surplus (deficit) for the year			70,003		1,324,903
Interest received			(1)		(5)
Decrease in Debtors			-		-
Increase/(decrease) in creditors			(16,894)		15,097
Unrealised gains on investments			(17,912)		(140,240)
Net cash from operating activities			35,196		1,199,755
Cashflows from investing activities					
Purchases of investments			-		(1,200,978)
Interest received			1		5
Proceeds from sale of investments			20,012		
Net cash used in investing activities			20,013		(1,200,973)
Net (decrease)/increase in cash and cash equivalents			55,209		(1,218)
Cash and cash equivalents at beginning of year			25,201		26,419
Cash and Cash equivalents at end of year			<u>80,410</u>		<u>25,201</u>
Reconciliation of net debt					
Cash and cash equivalent			1 April 2021	Net outflows	31 March 2022
Total			<u>25,201</u>	<u>55,209</u>	<u>80,410</u>

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and event income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies are included when the legacy is received or when the charity is notified of an impending distribution which can be quantified and receipt is probable, whichever is the earlier. Recoverable taxation is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable and has been included under expense categories that aggregate costs for allocation of activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fixed Assets Investments

Fixed asset investments are continuously revalued at bid price and the value at the balance sheet date is the bid price value, as determined by the investment managers. The net gains or losses for the period are taken to the statement of financial activities.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the charity for specific restricted purposes.

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

Fund Accounting (continued)

Endowment funds arise when the donor has expressly provided the donation is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the trustees have the discretion to spend the capital, an expendable endowment, and those where there is no discretion to expend the capital, a permanent endowment.

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds are funds which are available for use at the discretion of the trustees but have been earmarked by them for a specific purpose.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Donations

	2022	2021
	Total	Total
	£	£
Donations	14,341	1,212,233
Gift Aid	1,853	-
Total	<u>16,194</u>	<u>1,212,233</u>

3 Charitable expenditure

	2022	2021
	Total	Total
	£	£
Total charitable expenditure	<u>19,928</u>	<u>58,130</u>

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

4 Fixed Asset Investments	2022 Total £	2021 Total £
Market Value at 1 April 2021	1,992,082	650,861
Additions	-	1,200,978
Disposals	(20,012)	(54)
Realised loss	(1,194)	
Revaluation gains	19,106	140,297
Market Value at 31 March 2022	<u>1,989,982</u>	<u>1,992,082</u>
Historical cost	<u>1,785,525</u>	<u>1,804,342</u>

5 Employees

The charity has no employees.

6 Taxation

The charity has suffered no tax charge, as it is not subject to UK corporation tax on its charitable activities.

7 Debtors

	2022 Total £	2021 Total £
Accrued income	<u>-</u>	<u>-</u>

8 Creditors within one year

	2022 Total £	2021 Total £
Accruals	27,350	40,600
Creditor	2,356	6,000
	<u>29,706</u>	<u>46,600</u>

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

9 Funds

	Balance at 1-Apr-21	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 -Mar-22
Unrestricted Fund	16,063	13,284	(6,360)	-	-	22,987
Princess Helena & Ethel Mary Fletcher Fund					1,144,529	1,144,529
	16,063	13,284	(6,360)	-	1,144,529	1,167,516
Restricted Funds						
Chantry Robinson Benevolent	3,518	2,337	(1,500)		-	4,355
Princess Helena & Ethel Mary Fletcher Fund	24,855	16,232	(5,000)	(5,677)	-	30,410
Ann Campbell RBNA Memorial	500,384	34,557	(7,068)	(11,942)	(515,931)	-
	89,537	5,621	-	(1,959)	-	93,199
Total Restricted Funds	618,294	58,747	(13,568)	(19,578)	(515,931)	127,964
Permanent Endowment						
Chantry Robinson	75,640	-	-	6,419	-	82,059
Expendable Endowment:						
Benevolent	583,251	-	-	9,581	-	592,832
Princess Helena & Ethel Mary Fletcher Fund	610,448			18,150	(628,598)	-
Ann Campbell RBNA Memorial	66,987			3,328	-	70,315
Total Endowment Funds	1,336,326	-	-	37,477	(628,598)	745,206
	1,970,683	72,031	(19,928)	17,899	-	2,040,686

Chantry Robinson Fund

This permanent endowment fund was created with two £25,000 donations from Ann Chantry-Price and the income was invested in the COIF Ethical Investment Fund. Under the terms of the donation, the capital of the fund is not to be expended and only the income arising is to be used for the purposes specified by the donor.

Benevolent Fund

This expendable endowment fund was created with a £500,000 donation from the Nightingale Fellowship Council and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is specifically for the support of nurses in need.

Ann Campbell RBNA Memorial Fund

This expendable endowment fund was created with a £100,000 donation from The Royal British Nurses' Association and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is to be used to help the trustee further its objectives and preserve the memory of the late Ann Campbell.

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

Princess Helena and Ethel Mary Fletcher Fund for Nurses

This expendable endowment fund was created with a combined donation of £1,200,978 from The Helena Benevolent Fund, The Ethel Mary Fletcher Fund for Nurses, The Royal British Nurses' Settlement Fund, and the Trained Nurses' Annuity Fund, and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the transfer, there was an option that the capital of the fund can be expended with trustee approval and the income arising was to be used to prevent hardship of nurses and former nurses in need. On 28 February 2022, following an application from the Trustees, the Charity Commission made a scheme which provides that the property contained within the Fund is to be administered as part of the general funds of the Trust.

9 Funds – Prior year comparative

	Balance at 1-Apr-20	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 -Mar-21
Unrestricted Fund	10,833	6,310	(1,080)	-	-	16,063
Restricted Funds						
Chantry Robinson Benevolent	2,228	2,290	(1,000)	-	-	3,518
Princess Helena & Ethel Mary Fletcher Fund	16,835	17,214	(16,000)	6,806	-	24,855
Ann Campbell RBNA Memorial	-	525,339	(23,700)	(1,255)	-	500,384
Total Restricted Funds	19,063	649,702	(57,050)	6,579	-	618,294
Permanent Endowment						
Chantry Robinson	63,101	-	-	12,539	-	75,640
Expendable Endowment:						
Benevolent	505,271	-	-	77,980	-	583,251
Princess Helena & Ethel Mary Fletcher Fund		586,900		23,548		610,448
Ann Campbell RBNA Memorial	47,512	-	-	19,475	-	66,987
Total Endowment Funds	615,884	586,900	-	133,542	-	1,336,326
	645,780	1,242,912	(58,130)	140,121	-	1,970,683

10 Analysis of net assets

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment	1,129,479	170,209	690,294	1,989,982
Net current assets	33,254	17,450	-	50,704
Net assets at the end of the year	1,162,733	187,659	690,294	2,040,686

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

10 Analysis of net assets – Prior year comparative

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment		460,668	1,531,414	1,992,082
Net current assets	16,064	(24,321)	(13,142)	(21,399)
Net assets at the end of the year	<u>16,064</u>	<u>436,347</u>	<u>1,518,272</u>	<u>1,970,683</u>

11 Related Party Transactions

There have been no related party transactions in the period.

No trustee received any remuneration for services as a trustee (2021: £nil). Key management personnel are the trustees.

12 Grant commitments

The charity has a financial commitment to pay the Florence Nightingale Fellowship £11,500 per annum for three years. Of this, £11,500 is outstanding at the year-end. Also, The Air Ambulance for £5,450 of which £5,450 is outstanding at the year-end.

THE COMPANY OF NURSES CHARITABLE TRUST

England & Wales - Charity number 1170982

Accounts

**THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Registered Charity No. 1170982

THE COMPANY OF NURSES CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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THE COMPANY OF NURSES CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

The Trustees who served during the covered by this report were:

Elizabeth Turnbull
Brenda Griffiths (Chair)
Frances Davies
Helen Pickstone
Ann Chantry-Price (resigned 4 June 2020)
Deirdre Barr MStJ BEM TD (appointed 5 June 2020)

Secretary to the Trustees

J P Allen

Principal Office

Apothecaries' Hall
Black Friars Lane
London
EC4V 6EJ

Registered Charity Number

1170982

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank
Blandford Branch
PO Box 1000
BX1 1LT

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report with the financial statements of the Trust for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and Incorporation

The Company of Nurses Charitable Trust was incorporated as a foundation charitable incorporated organisation (CIO) on 12 October 2016 and was registered as a charity (No.1170982) on 4 January 2017.

Governing document

The governing document is its Constitution, dated 12 October 2016, as amended on 22 March 2018.

Recruitment and appointment of new trustees

The Trustees named on page 1 are authorised, under the Constitution, to appoint new Trustees in perpetuity to provide additional skills and expertise, and to fill vacancies arising through resignation, death or disqualification of an existing trustee. The Master of the Company of Nurses, if not already a Trustee, is a Trustee *ex officio*

Organisational structure

The overall strategic direction of the charity is determined by the Trustees who have overall responsibility for the management, administration, and policy and decision making for the Trust.

The Trustees meet at least three times a year to decide on matters of policy, to set and review the annual budget, to consider applications for grant aid and to sanction the release of funds with further meetings as deemed necessary.

The necessary authority required to administer the day-to-day affairs of the Trust has been delegated by the Trustees to the Secretary, Mr J P Allen, who is also the Honorary Clerk to The Company of Nurses (formerly Guild of Nurses).

The Secretary normally attends the meetings of the Trustees and reports to the meeting on matters that have arisen in between meetings. Through this mechanism, the Trustees of the charity are able to monitor, supervise and control the day-to-day management of the Trust.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. A high priority is placed on ensuring that the Trust is properly managed and is not exposed to risk. A risk register has been compiled and is reviewed at least once a year.

Public awareness about the Trust and its objects has increased during the year under review, and the Trustees are now confident that the existence of the Trust is becoming more widely known within the nursing profession. Information about the Trust and its objects is posted on The Company of Nurses' website at www.companyofnurses.co.uk/charity and can be accessed by the general public.

The Trust currently has no contractual commitments; does not provide public services; and does not operate a charity pension scheme.

The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

By a resolution of the Board of Trustees on 16 July 2019, the Trustees have adopted a safeguarding policy not only aimed at protecting beneficiaries and the like from harm, but also volunteers.

Relationships with related parties

The operations of the Trust are integrally linked to those of The Company of Nurses, and the charity is fundamentally reliant upon the continued support of the Company to maintain its on-going existence. However, the Trustees operate in accordance with the Charity Commission's general guidance to charities with a connection to a non-charity, ensuring that they always act in line with their legal duties as Trustees and in the best interests of the Trust.

Representation on other bodies

The Trust does not currently pursue its charitable objectives through trustee representation on any bodies other than the Court of Assistants of The Company of Nurses.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

The objects of the Trust are:

- to preserve and protect good health for the public benefit by all or any of the following means:
 - a. awarding nursing scholarships for nurses in initial training and after further training after qualifying;
 - b. recognising excellence and innovation by nurses through the provision of prizes and awards;
 - c. supporting matters relevant to nurse education and professional development.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

- to prevent financial hardship of nurses and former nurses who are in need, as the trustees see fit from time to time.

The Trust fulfils these objects by:

- financing the award of scholarships to nurse learners and nurses nominated by our partner organisations;
- giving prizes and awards for excellence and innovation to nurses nominated by our partner organisations;
- supporting discussion and debate on matters relevant to nurse education and professional development;
- awarding one-off grants to nurses and former nurses nominated by our partner organisations who are suffering hardship.

Grant Making Policy

By a resolution of the Board of Trustees on 22 March 2018, a policy for the administration of the Trust's grant making activities was adopted, which includes the following key provisions:

Principles

The Trustees will apply the funds of the Trust at their discretion and in accordance with the Trust's charitable objects.

Each request for grant aid will be considered on its own merits and no restrictions will be placed on beneficiaries, by reason of race, gender, age, religion, disability, or sexual orientation.

The final decision to award any and all grants rests with the Trustees.

Priority & Purpose

The priorities for support will be reviewed annually by the Trustees and may be changed depending upon circumstances and the perceived effectiveness of the application of funds.

When setting the annual budget, precedence will be given to funding previously agreed recurring commitments. Other available funds will be allocated in response to applications received by the Trustees, either direct or through members of The Company of Nurses, or from other charitable bodies.

Due Diligence

The Trustees will adopt a risk rated approach to due diligence. Risk factors will include the size and purpose of the grant and the nature of the relationship between the Trust and the beneficiary.

Before awarding any grant, the Trustees will carry out sufficient due diligence on any potential beneficiary to ensure:

- the identity of the beneficiary;
- that funds are to be applied in accordance with the Trust's charitable objects and priorities;
- that funds are not knowingly to be used for illegal purposes.

In cases where the Trust is not the only supporter of the work or project to be funded, the Trustees may choose to extend any due diligence beyond the proposed beneficiary and include other partner supporting organisations.

In formulating this policy, the Trustees have taken due regard of the Charity Commission's general guidance on public benefit.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

Against a backdrop of economic uncertainty and general upheaval brought about by the COVID-19 pandemic, the focus during the year under review has again been on garnering funds, in order that grants can be distributed in support of the Trust's objects. Additionally, the Trustees have concentrated on formulating policies; and on raising awareness of the Trust and its objects.

Partnerships with the Florence Nightingale Foundation (FNF), the Queen's Nursing Institute (QNI) and the Cavell Nurses' Trust (CNT) are now well established and the Trustees are able to draw on their expertise to identify nurses needing financial support. During the year under review a new partnership has been established with London Air Ambulance, and the Trustees have agreed to fund a 3 year scholarship in the sum of £5,450 per annum to allow a nurse to access an MSc course in Pre-Hospital Medicine, which the charity runs in conjunction with Queen Mary University, London. The first recipient of the scholarship is a senior sister working in the Emergency Department of The Royal London Hospital.

The Trustees continue to encourage members of The Company of Nurses to donate regularly by means of banker's order, and in excess of £7,500 is now being donated annually in this way.

Grants Awarded

The Chantry Robinson Award

Following nominations from the Queen's Nursing Institute, three community nurses have been awarded bursaries to the value of £500, in recognition of their services to the community, enabling them to complete the Homeless and Inclusion Health Module at University College, London. One is a Mental Health Outreach Nurse in Bristol, another is a Homeless Nurse Practitioner in Birmingham, and the third recipient is a Clinical Nurse Lead and Service Manager of the Homeless Team in Brighton.

The Benevolent Fund

Following the outbreak of the Coronavirus-19 pandemic in March 2020, the *NHS Livery Kitchen Initiative* was launched by the Worshipful Company of Drapers to support front line nurses working at St Bartholmew's, The Royal London, Whipps Cross and Newham Hospitals. Working long and irregular hours of duty for protracted periods, many nurses at these hospitals were unable to access nutritious meals. The Drapers and three other Livery Companies with their own Halls utilised their own caterers to produce ready made meals which the nurses could heat up and consume during their breaks. Some 55,000 meals were produced and delivered during the height of the pandemic at the rate of 600 meals per day. The Trustees made grants totalling £11,000 in support of this very worthwhile initiative which was hugely appreciated by all the beneficiaries.

On the recommendation of the Queen's Nursing Institute, grants totalling £10,000 (2020: £5,000) have been awarded to support nurses suffering financial hardship. The recipients included a community nurse suffering from long COVID resulting in her being on protracted sick leave; a clinical practice nurse suffering hardship following the death of her husband; and a community palliative nurse suffering abuse from her ex-husband.

The Ann Campbell RBNA Memorial Fund

As reported last year, the Trustees have committed the sum of £11,500 per annum for 3 years to fund a Florence Nightingale Foundation leadership scholarship. The second recipient of this scholarship leads on Acuity and Advanced Practice in Southampton.

Performance Indicators and Benchmarks

The number of visitors to the charity section of The Company of Nurses' website provides the Trustees with an indication of public interest in the Trust.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant. The feedback received from beneficiaries provides the Trustees with a qualitative measurement of the Trust's impact.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

The financial results of the Trust are clearly set out in the Statement of Financial Activities.

As at 31 March 2021, the free reserves available for distribution amounted to £16,063 (2020: £10,833).

FINANCIAL REVIEW

Financial Results

During the year under review four charities administered by the Royal British Nurses Association were wound up and the combined assets, totalling £1.2 million were donated to the Trust. A condition of the transfer was that a new restricted fund be established under the name of the Princess Helena and Ethel Mary Fletcher Fund for Nurses and that the sum donated be placed therein. The Trustees wish to record their thanks to the trustees of those charities for placing their confidence in them. The Royal British Nurses Association also donated a further £100,000 to the RBNA Ann Campbell Memorial Fund and the Trustees wish to record their thanks to its Executive Committee for their generosity.

Freemen of The Company of Nurses donated a total of £6,305 (2020: £3,093) and the Trustees wish to record their thanks to all these donors for supporting the Trust so generously.

The Chantry Robinson Fund, Anne Campbell, The Benevolent Fund and Princess Helena Fund generated £2,290 (2020: £2,246), £4,859 (2020: £Nil), £17,214 (2020: £21,835) and £6,310 (2020: £nil) of investment income, respectively.

Investment Powers and Policy

The Constitution authorises the trustees to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Trust to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

By a resolution of the Board of Trustees on 22 March 2018, the Trustees have adopted an ethical investment policy to ensure that its investments do not conflict with its aims or the values of The Company of Nurses.

The Trust is expected to exist in perpetuity and adopts a long-term investment time horizon. The investment objective is to achieve capital growth in excess of inflation (RPI) and a stable, growing income stream within an acceptable level of risk.

The assets of *The Chantry Robinson Fund* have been invested in a multi-asset common investment fund.

The assets of *The Benevolent Fund, The Ann Campbell RBNA Memorial Fund* and *The Princess Helena and Ethel Mary Fletcher Fund for Nurses* have been invested in managed funds, 75% in Sarasin's Endowments Fund and 25% in Sarasin's Income & Reserves Fund.

Reserves Policy

The Trustees have resolved that, for the time being, all free reserves will be available for allocation in support of the Trust's objects. This policy will be regularly reviewed and amended, as necessary. Total reserves as at 31 March 2021 were £1,970,683 (2020:£645,780) of which £16,063 (2020: £10,833) were unrestricted.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

At no time in living memory has the nursing profession been tested in the way it has over the past year in caring for the vast numbers of people who have fallen victim to Coronavirus-19. Members of the nursing profession have borne the brunt of the pandemic not only in hospitals, but also in care homes and within communities throughout the United Kingdom. Many have had to endure working in personal protective equipment for protracted periods and comfort the sick and dying on behalf of their families and friends. The adverse impact that this has had on the wellbeing of many nurses, particularly in relation to their mental health, is all too apparent and there is little doubt that it will be felt for many years to come. The Trustees anticipate that requests for support will increase significantly in the aftermath of this crisis and intend to do as much as they can to help those in need.

The Trustees also want to direct funds towards recognising excellence and innovation in nursing through the provision of prizes and awards, and they are currently exploring the possibility of awarding two annual prizes to student nurses studying at City University of London.

The Trust still relies entirely on volunteers to conduct its business and has limited administrative resources at its disposal, Consequently, the Trustees intend to continue working in partnership with other well established nursing charities to maximise the impact and effectiveness of the Trust. The Trustees hope to be able to increase the number and quantum of grants made to existing partners and to identify new partners.

As the Trust continues to gain support and fulfil its objects, it is anticipated that the level of administration required to service the Trust will increase commensurately. The Trustees will continue to keep the situation under review and will enlist the services of a paid administrator, as and when it is considered necessary to do so.

THE TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Acts. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



.....
Brenda Griffiths
Chair of Trustees

Date: 1 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COMPANY OF NURSES CHARITABLE TRUST

Opinion

We have audited the financial statements of The Company of Nurses Charitable Trust for the year ended 31 March 2021 which comprise income and endowment and balance sheet and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of the charity's net movement in funds 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.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, 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 financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COMPANY OF NURSES CHARITABLE TRUST

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

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

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
Identifying and testing journals.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE COMPANY OF NURSES CHARITABLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
14 December 2021

10 Queen Street Place
London
EC4R 1AG

THE COMPANY OF NURSES CHARITABLE TRUST
INCOME AND ENDOWMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME & ENDOWMENTS						
Donations	2	6,305	619,028	586,900	1,212,233	4,093
Investment income		5	30,674	-	30,679	24,081
Total income		6,310	649,702	586,900	1,242,912	28,174
EXPENDITURE						
Charitable activities	3	1,080	57,050	-	58,130	9,549
Total Expenditure		1,080	57,050	-	58,130	9,549
Net income		5,230	592,652	586,900	1,184,782	18,625
Investment gains		-	6,579	133,542	140,121	(36,719)
Transfer between funds		-	-	-	-	-
Net movement in funds		5,230	599,231	720,442	1,324,903	(18,094)
Balance at 31 March 2020		10,833	19,063	615,884	645,780	663,874
Balance at 31 March 2021		16,063	618,294	1,336,326	1,970,683	645,780

The notes on page 14 to 19 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Asset Investment	4		1,992,082		650,861
Current Assets					
Debtors	7		-		-
Cash at bank			<u>25,201</u>		<u>26,419</u>
			25,201		26,419
Liabilities					
Creditors falling due within one year	8		<u>(46,600)</u>		<u>(31,500)</u>
Net current assets			<u>(21,399)</u>		<u>(5,081)</u>
Creditors falling due after one year	8		-		-
Total Net Assets			<u><u>1,970,683</u></u>		<u><u>645,780</u></u>
The Funds of the Charity					
Funds					
Unrestricted Fund	9		16,063		10,833
Restricted Fund	9		618,294		19,063
Endowment Funds	9		<u>1,336,326</u>		<u>615,884</u>
			<u><u>1,970,683</u></u>		<u><u>645,780</u></u>

Approved by the Board and authorised for issue on 1 December and signed on its behalf by:



.....
Chair of Trustees

The notes on page 14 to 19 form part of these accounts.

THE COMPANY OF NURSES CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Surplus (deficit) for the year			1,324,903		(18,094)
Interest received			(5)		
Decrease in Debtors			-		100,000
Increase/(decrease) in creditors			15,097		(11,550)
Unrealised gains on investments			(140,240)		36,719
Net cash from operating activities			1,199,755		107,075
Cashflows from investing activities					
Purchases of investments			(1,200,978)		(203,587)
Interest received			5		
Proceeds from sale of investments					103,565
Net cash used in investing activities			(1,200,973)		(100,022)
Net (decrease)/increase in cash and cash equivalents			(1,218)		7,053
Cash and cash equivalents at beginning of year			26,419		19,366
Cash and Cash equivalents at end of year			<u>25,201</u>		<u>26,419</u>
Reconcilation of net debt			1 April 2020	Net outflows	31 March 2021
Cash and cash equivalent			26,419	(1,218)	25,201
Total			<u>26,419</u>	<u>(1,218)</u>	<u>25,201</u>

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and event income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies are included when the legacy is received or when the charity is notified of an impending distribution which can be quantified and receipt is probable, whichever is the earlier. Recoverable taxation is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis, including value added tax which is irrecoverable and has been included under expense categories that aggregate costs for allocation of activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fixed Assets Investments

Fixed asset investments are continuously revalued at bid price and the value at the balance sheet date is the bid price value, as determined by the investment managers. The net gains or losses for the period are taken to the statement of financial activities.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the charity for specific restricted purposes.

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies (continued)

Fund Accounting (continued)

Endowment funds arise when the donor has expressly provided the donation is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the trustees have the discretion to spend the capital, an expendable endowment, and those where there is no discretion to expend the capital, a permanent endowment.

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds are funds which are available for use at the discretion of the trustees but have been earmarked by them for a specific purpose.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Donations

	2021	2020
	Total	Total
	£	£
Donations	1,212,232	4,093
Gift Aid	-	-
Total	<u>1,212,232</u>	<u>4,093</u>

3 Charitable expenditure

	2021	2020
	Total	Total
	£	£
Total charitable expenditure	<u>58,130</u>	<u>9,599</u>

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

4 Fixed Asset Investments	2021 Total £	2020 Total £
Market Value at 1 April 2020	650,861	587,558
Additions	1,200,978	203,587
Disposals	(54)	(103,565)
Revaluation gains	140,297	(36,719)
Market Value at 31 March 2021	<u>1,992,082</u>	<u>650,861</u>
Historical cost	<u>1,804,342</u>	<u>603,402</u>

5 Employees

The charity has no employees.

6 Taxation

The charity has suffered no tax charge, as it is not subject to UK corporation tax on its charitable activities.

7 Debtors

	2021 Total £	2020 Total £
Accrued income	<u>-</u>	<u>-</u>

8 Creditors within one year

	2021 Total £	2020 Total £
Accruals	30,820	3,000
Creditor	14,700	28,500
	<u>45,520</u>	<u>31,500</u>

THE COMPANY OF NURSES CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

9 Funds

	Balance at 1-Apr-20	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31-Mar-21
Unrestricted Fund	10,833	6,310	(1,080)	-	-	16,063
Restricted Funds						
Chantry Robinson Benevolent	2,228	2,290	(1,000)	-	-	3,518
Princess Helena & Ethel Mary Fletcher Fund	16,835	17,214	(16,000)	6,806	-	24,855
Ann Campbell RBNA Memorial	-	525,339	(23,700)	(1,255)	-	500,384
	-	104,859	(16,350)	1,028	-	89,537
Total Restricted Funds	19,063	649,702	(57,050)	6,579	-	618,294
Permanent Endowment						
Chantry Robinson	63,101	-	-	12,539	-	75,640
Expendable Endowment:						
Benevolent	505,271	-	-	77,980	-	583,251
Princess Helena & Ethel Mary Fletcher Fund		586,900		23,548		610,448
Ann Campbell RBNA Memorial	47,512	-	-	19,475	-	66,987
Total Endowment Funds	615,884	586,900	-	133,542	-	1,336,326
	645,780	1,242,912	(58,130)	140,121	-	1,970,683

Chantry Robinson Fund

This permanent endowment fund was created with two £25,000 donations from Ann Chantry-Price and the income was invested in the COIF Ethical Investment Fund. Under the terms of the donation, the capital of the fund is not to be expended and only the income arising is to be used for the purposes specified by the donor.

Benevolent Fund

This expendable endowment fund was created with a £500,000 donation from the Nightingale Fellowship Council and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is specifically for the support of nurses in need.

Ann Campbell RBNA Memorial Fund

This expendable endowment fund was created with a £100,000 donation from The Royal British Nurses' Association and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the donation, there is an option that the capital of the fund can be expended with trustee approval and the income arising is to be used to help the trustee further its objectives and preserve the memory of the late Ann Campbell.

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

Princess Helena and Ethel Mary Fletcher Fund for Nurses

This expendable endowment fund was created with a combined donation of £1,200,978 from The Helena Benevolent Fund, The Ethel Mary Fletcher Fund for Nurses, The Royal British Nurses' Settlement Fund, and the Trained Nurses' Annuity Fund, and the income was invested in Sarasin Endowments Funds and Sarasin Income & Reserves Fund. Under the terms of the transfer, there is an option that the capital of the fund can be expended with trustee approval and the income arising is to be used to prevent hardship of nurses and former nurses who are in need.

9 Funds – Prior year comparative

	Balance at 1-Apr-19	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31-Mar-20
Unrestricted Fund	9,839	4,093	(3,099)	-	-	10,833
Restricted Funds						
Chantry Robinson	1,432	2,246	(1,450)	-	-	2,228
Nightingale Benevolent Ann Campbell RBNA Memorial	-	21,835	(5,000)	-	-	16,835
Total Restricted Funds	1,432	24,081	(6,450)	-	-	19,063
Permanent Endowment						
Chantry Robinson	64,898	-	-	(1,797)	-	63,101
Expendable Endowment:						
Nightingale Benevolent Ann Campbell RBNA Memorial	522,205	-	-	(16,934)	-	505,271
Total Endowment Funds	65,500	-	-	(17,988)	-	47,512
Total Endowment Funds	652,603	-	-	(36,719)	-	615,884
	663,874	28,174	(6,549)	(36,719)	-	645,780

10 Analysis of net assets

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment		460,668	1,531,414	1,992,082
Net current assets	16,064	(24,321)	(13,142)	(21,399)
Net assets at the end of the year	16,064	436,347	1,518,272	1,970,683

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

10 Analysis of net assets – Prior year comparative

	Unrestricted £	Restricted £	Endowment £	Total funds £
Fixed Asset Investment	-	-	615,884	615,884
Net current assets	10,833	19,063	-	29,896
Net assets at the end of the year	10,833	19,063	615,884	645,780

11 Related Party Transactions

There have been no related party transactions in the period.

No trustee received any remuneration for services as a trustee (2020: £nil). Key management personnel are the trustees.

12 Grant commitments

The charity has a financial commitment to pay the Florence Nightingale Fellowship £11,500 per annum for three years. Of this, £11,500 is outstanding at the year-end. Also The Air Ambulance for £5,450 of which £10,900 is outstanding at the year-end.