

**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**

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**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**

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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

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##### **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](http://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

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- 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

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#### 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

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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

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#### 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**

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## **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**

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### **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](http://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**

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**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 £
<b>INCOME &amp; ENDOWMENTS</b>						
Donations	2	6,305	619,028	586,900	1,212,233	4,093
Investment income		5	30,674	-	30,679	24,081
<b>Total income</b>		6,310	649,702	586,900	1,242,912	28,174
<b>EXPENDITURE</b>						
Charitable activities	3	1,080	57,050	-	58,130	9,549
<b>Total Expenditure</b>		1,080	57,050	-	58,130	9,549
<b>Net income</b>		5,230	592,652	586,900	1,184,782	18,625
Investment gains		-	6,579	133,542	140,121	(36,719)
<b>Transfer between funds</b>		-	-	-	-	-
<b>Net movement in funds</b>		5,230	599,231	720,442	1,324,903	(18,094)
<b>Balance at 31 March 2020</b>		10,833	19,063	615,884	645,780	663,874
<b>Balance at 31 March 2021</b>		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
		£	£
<b>Fixed Asset Investment</b>	4	1,992,082	650,861
<b>Current Assets</b>			
Debtors	7	-	-
Cash at bank		<u>25,201</u>	<u>26,419</u>
		25,201	26,419
<b>Liabilities</b>			
Creditors falling due within one year	8	<u>(46,600)</u>	<u>(31,500)</u>
<b>Net current assets</b>		<u>(21,399)</u>	<u>(5,081)</u>
Creditors falling due after one year	8	-	-
<b>Total Net Assets</b>		<u><u>1,970,683</u></u>	<u><u>645,780</u></u>
<b>The Funds of the Charity</b>			
<b>Funds</b>			
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
		£	£
<b>Cash flows from operating activities</b>			
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
<b>Net cash from operating activities</b>		<b>1,199,755</b>	<b>107,075</b>
<b>Cashflows from investing activities</b>			
Purchases of investments		(1,200,978)	(203,587)
Interest received		5	
Proceeds from sale of investments			103,565
<b>Net cash used in investing activities</b>		<b>(1,200,973)</b>	<b>(100,022)</b>
 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		 25,201	 26,419
 <b>Reconcilation of net debt</b>		 <b>1 April 2020</b>	 <b>Net outflows</b>
Cash and cash equivalent		26,419	(1,218)
<b>Total</b>		<b>26,419</b>	<b>(1,218)</b>
			<b>31 March 2021</b>
			25,201
			<b>25,201</b>

# THE COMPANY OF NURSES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 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**

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**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**

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

**3 Charitable expenditure**

	<b>2021 Total £</b>	<b>2020 Total £</b>
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**

<b>4 Fixed Asset Investments</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
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**

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

**8 Creditors within one year**

	<b>2021 Total £</b>	<b>2020 Total £</b>
Accruals	30,820	3,000
Creditor	<u>14,700</u>	<u>28,500</u>
	<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
<b>Unrestricted Fund</b>	10,833	6,310	(1,080)	-	-	16,063
<b>Restricted Funds</b>						
Chantry Robinson	2,228	2,290	(1,000)	-	-	3,518
Benevolent	16,835	17,214	(16,000)	6,806	-	24,855
Princess Helena & Ethel						
Mary Fletcher Fund		525,339	(23,700)	(1,255)		500,384
Ann Campbell RBNA						
Memorial	-	104,859	(16,350)	1,028	-	89,537
<b>Total Restricted Funds</b>	19,063	649,702	(57,050)	6,579	-	618,294
<b>Permanent Endowment</b>						
Chantry Robinson	63,101	-	-	12,539	-	75,640
<b>Expendable Endowment:</b>						
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
<b>Total Endowment Funds</b>	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
<b>Unrestricted Fund</b>	9,839	4,093	(3,099)	-	-	10,833
<b>Restricted Funds</b>						
Chantry Robinson	1,432	2,246	(1,450)	-	-	2,228
Nightingale Benevolent	-	21,835	(5,000)	-	-	16,835
Ann Campbell RBNA Memorial	-	-	-	-	-	-
<b>Total Restricted Funds</b>	1,432	24,081	(6,450)	-	-	19,063
<b>Permanent Endowment</b>						
Chantry Robinson	64,898	-	-	(1,797)	-	63,101
<b>Expendable Endowment:</b>						
Nightingale Benevolent	522,205	-	-	(16,934)	-	505,271
Ann Campbell RBNA Memorial	65,500	-	-	(17,988)	-	47,512
<b>Total Endowment Funds</b>	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)
<b>Net assets at the end of the year</b>	<u>16,064</u>	<u>436,347</u>	<u>1,518,272</u>	<u>1,970,683</u>

## THE COMPANY OF NURSES CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

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#### 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
<b>Net assets at the end of the year</b>	<b>10,833</b>	<b>19,063</b>	<b>615,884</b>	<b>645,780</b>

#### 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.