

**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**

---

<b>CONTENTS</b>	<b>PAGE</b>
Legal and Administrative Information	1
Trustees' report	2 - 6
Statement of Trustee's responsibilities	7
Independent Examiners' report	8
Income and Endowments	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12-17

**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](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.

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.

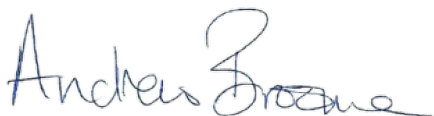
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In 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 £
<b>INCOME &amp; ENDOWMENTS</b>						
Donations	2	13,283	2,911	-	16,194	1,212,233
Investment income		-	55,837	-	55,837	30,679
<b>Total income</b>		13,283	58,748	-	72,031	1,242,912
<b>EXPENDITURE</b>						
Charitable activities	3	6,360	13,568		19,928	58,130
<b>Total Expenditure</b>		6,360	13,568		19,928	58,130
<b>Net income</b>		6,923	45,180		52,103	1,184,782
Investment (losses)/gains			(19,590)	37,490	17,900	140,121
<b>Transfer between funds</b>		33,698	(15,548)	(18,150)	-	-
<b>Net movement in funds</b>		40,621	10,042	19,340	70,003	1,324,903
<b>Balance at 31 March 2021</b>		16,063	618,294	1,336,326	1,970,683	645,780
<b>Balance at 31 March 2022</b>		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
		£	£
<b>Fixed Asset Investment</b>	4	1,989,982	1,992,082
<b>Current Assets</b>			
Debtors	7	-	-
Cash at bank		<u>80,410</u>	<u>25,201</u>
		80,410	25,201
<b>Liabilities</b>			
Creditors falling due within one year	8	<u>(29,706)</u>	<u>(46,600)</u>
<b>Net current assets</b>		<u>50,704</u>	<u>(21,399)</u>
Creditors falling due after one year	8	-	-
<b>Total Net Assets</b>		<u><u>2,040,686</u></u>	<u><u>1,970,683</u></u>
<b>The Funds of the Charity</b>			
<b>Funds</b>			
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
		£	£
<b>Cash flows from operating activities</b>			
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)
<b>Net cash from operating activities</b>		<b>35,196</b>	<b>1,199,755</b>
<b>Cashflows from investing activities</b>			
Purchases of investments		-	(1,200,978)
Interest received		1	5
Proceeds from sale of investments		20,012	
<b>Net cash used in investing activities</b>		<b>20,013</b>	<b>(1,200,973)</b>
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		<b>80,410</b>	<b>25,201</b>
<b>Reconciliation of net debt</b>		<b>1 April 2021</b>	<b>Net outflows</b>
Cash and cash equivalent		25,201	55,209
<b>Total</b>		<b>25,201</b>	<b>80,410</b>

# 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**

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

**3 Charitable expenditure**

	<b>2022 Total £</b>	<b>2021 Total £</b>
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**

<b>4 Fixed Asset Investments</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
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**

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

**8 Creditors within one year**

	<b>2022 Total £</b>	<b>2021 Total £</b>
Accruals	27,350	40,600
Creditor	<u>2,356</u>	<u>6,000</u>
	<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
<b>Unrestricted Fund</b>	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
<b>Restricted Funds</b>						
Chantry Robinson	3,518	2,337	(1,500)		-	4,355
Benevolent	24,855	16,232	(5,000)	(5,677)	-	30,410
Princess Helena & Ethel Mary Fletcher Fund	500,384	34,557	(7,068)	(11,942)	(515,931)	-
Ann Campbell RBNA Memorial	89,537	5,621	-	(1,959)	-	93,199
<b>Total Restricted Funds</b>	618,294	58,747	(13,568)	(19,578)	(515,931)	127,964
<b>Permanent Endowment</b>						
Chantry Robinson	75,640	-	-	6,419	-	82,059
<b>Expendable Endowment:</b>						
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
<b>Total Endowment Funds</b>	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
<b>Unrestricted Fund</b>	10,833	6,310	(1,080)	-	-	16,063
<b>Restricted Funds</b>						
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
<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

### 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
<b>Net assets at the end of the year</b>	<b>1,162,733</b>	<b>187,659</b>	<b>690,294</b>	<b>2,040,686</b>

## 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)
<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>

#### 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.