

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

CONTENTS	PAGE
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 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.

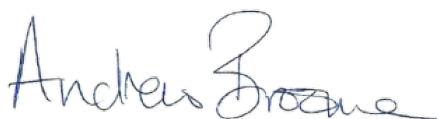
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In 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		 81,797	 80,410
 Reconciliation of net debt		 1 April 2022	 Net outflows
Cash and cash equivalent		80,410	1,387
Total		80,410	1,387
			31 March 2023
			81,797
			81,797

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

3 Charitable expenditure

	2023 Total £	2022 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	<u>1,500</u>	<u>2,356</u>
	<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	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
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.