

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

Registered Charity No. 1170982

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

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

Trustees

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

Brenda Griffiths (Chair)

Jo Jacques (appointed 18.07.2024)

Frances Davies

Elizabeth Turnbull

Helen Pickstone

Deirdre Barr

Julia Mingay (appointed 31.08.2023)

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

Secretary to the Trustees

J P Allen

Principal Office

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

Registered Charity Number

1170982

Independent Examiners

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

Bankers

Lloyds Bank
Blandford Branch
PO Box 1000
BX1 1LT

Investment Managers

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

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and Incorporation

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

Governing document

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

Recruitment and appointment of new trustees

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

Organisational structure

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

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

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

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

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Risk Management and Corporate Governance

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

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

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

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

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

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

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

Relationships with related parties

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

Representation on other bodies

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

The objects of the Trust are:

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

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

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

The Trust fulfils these objects by:

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

Grant Making Policy

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

Principles

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

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

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

Priority & Purpose

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

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

Due Diligence

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

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

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

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

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

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

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

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

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

Grants Awarded

The Chantry Robinson Award

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

The Benevolent Fund

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

The Ann Campbell RBNA Memorial Fund

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

Princess Helena and Ethel Mary Fletcher Fund for Nurses

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

The one remaining annuitant received an annuity of £100.

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Performance Indicators and Benchmarks

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

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

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

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

FINANCIAL REVIEW

Financial Results

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

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

Investment Powers and Policy

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

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

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

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

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

Reserves Policy

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

THE COMPANY OF NURSES CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

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

Board of Trustees

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

Fundraising

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

Communications

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

Partnerships

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

Grant Making

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

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

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

Investments

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

THE TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

Approved by the Trustees and signed on their behalf by:



.....
Brenda Griffiths
Chair of Trustees

Date: 29.10.24

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

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

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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



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

Date: 30.10.24

THE COMPANY OF NURSES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

THE COMPANY OF NURSES CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

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

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



.....
Brenda Griffiths
Chair of Trustees

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

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

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

Basis of preparation

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

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

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

Going concern

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

Income Recognition

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

Expenditure

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

Fixed Assets Investments

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

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

1 Accounting Policies (continued)

Fund Accounting

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

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

Financial instruments

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

Cash and cash equivalents

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

Debtors

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

Creditors and provisions

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

Critical accounting estimates and areas of judgement

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

2 Donations

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

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

3 Investment income

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

4 Charitable expenditure

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

5 Fixed Asset Investments

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

Investments at fair value comprised:

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

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

6 Employees

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

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

7 Taxation

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

8 Debtors

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

9 Creditors within one year

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

10 Funds

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

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Chantry Robinson Fund

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

Benevolent Fund

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

Ann Campbell RBNA Memorial Fund

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

Princess Helena and Ethel Mary Fletcher Fund for Nurses

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

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

10 Funds – Prior year comparative

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

11 Analysis of net assets

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

THE COMPANY OF NURSES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

11 Analysis of net assets – Prior year comparative

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

12 Related Party Transactions

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

13 Trustees' expenses

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

14 Grant commitments

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