

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Ms H Alexander
Mr R Christian
Mrs F Connolly
Mrs L Damani
Mrs A Farley, Chair
Mr R Newham
Mrs L Palmer, Vice Chairman
Mrs F Simpson
Mrs M Winter
Mr B Gibbons

Charity registered number

205274

Secretary

Mrs S Witten

Treasurer

Mr J McGahan (resigned 5 April 2022)
Mr S Wilden (appointed 5 April 2022)

Accountants

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

Barclays Bank plc
90-93 Broad Street
Reading
RG1 2HD

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trust was established under a Scheme dated 25 April 1980 in order to provide financial assistance to retired nurses who worked in Berkshire and also to persons resident in Berkshire (and those parts of Oxfordshire which used to be in Berkshire prior to 1974) who are in need through sickness or disability.

During the financial year 31 grants were made to individuals totaling £17,720 (2021/22 - £14,767). The average grant was £572. (2021/22 - £379). 4 grants were also made to organisations, totaling £16,300. Grants ranged from £160 for a 10 week pottery course, to a grant of £5,000 for Younger People with Dementia.

The task of assessing applications between meetings has been carried out by Ms H Alexander, Mr R Christian, Mrs F Connolly, Mrs L Damani, Mrs A Farley, Mr R Newham, Mrs L Palmer, Ms F Simpson and Mrs M Winter.

1. Public Benefit

The public benefit from the Trust's activities is both substantial and expeditious, within the Trust's constitution. Access is via Caring Organisations, Social Services Departments, Health Departments, Citizen's Advice Bureau etc., to whom the existence of the Trust is well known. Grant requests are very varied; they range from small items of household equipment to wheelchair equipment for individual applicants. Where funds allow the Trust has provided funding for local caring Organisations, such as Hospices and Charities. Due to Covid restrictions over the last two years which restricted social care house visits, individual applications reduced significantly. This created more available funds for organisations and following Trustee recommendations a number of new organisations were approached and offered the opportunity to apply for funding.

2. Income & Expenditure for the Year

The revenue income of the Trust for the year ended 31st March 2023 was £82,770 an increase of £14,332 compared to 2021/22 or 20.9%. This was due to an increase in income from investments.

Expenditure for the year was £43,573 made up as follows:

	2022/23	2021/22
Grants to Individuals (net)	£16,855	£14,767
Grants to Organisations	£16,300	£15,062
Administrative expenses	<u>£10,418</u>	<u>£13,326</u>
Total Expenditure	£43,573	£43,155
Excess of Income over Expenditure	<u>£39,197</u>	<u>£25,283</u>
	£82,770	£68,438

3. Investments and Other Assets

(a) The net assets of the Trust as at 31st March 2023 amounted to £1,753,715 (2021/2022 - £1,818,630). The common investment funds are shown at market price on that date.

	2022/23	2021/22
Investments	£ 1,625,346	£ 1,629,457
Current and deposit account	£ 129,869	£ 190,673
Less sundry creditors	£ (1,500)	£ (1,500)
	£ 1,753,715	£ 1,818,630

(b) The market value of the Trust's investments decreased by £4,111 compared to the balance sheet figure for 2021/22. This represents a decrease of 0.25%, reflecting flat stock market conditions during the year.

4. Other

The Trust's investment objectives are for a balanced return from income and from capital growth. It should be noted that the Trustee Act 2000 created wider powers of investment for Trustees. Also, a new safeguard for beneficiaries was introduced in the form of a statutory duty of care.

The COIF Charities Deposit Fund represents a cash reserve. Its purpose is to smooth cash flow during the year and to provide for contingencies such as grants in excess of income in a particular year.

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5. Annual General Meeting

The Annual General Meeting of the Trust was held on 4th October 2022 at Reading. 9 Trustees were present. The minutes of the forty first Annual General Meeting were approved and signed. The forty second Annual Report was presented by the Chairman and was adopted. The Accounts for the period 1st April 2021 to 31st March 2022 were presented by the Honorary Treasurer and were adopted.

6. Appointment of the Chairman of Trustees

Mrs A Farley was re-appointed as Chairman for the year 2022/2023. The appointment was proposed by Mrs L Palmer and seconded by Mrs F Simpson which was unanimously adopted.

7. Appointment of Vice-Chairman

Mrs L Palmer was appointed as Vice-Chairman for the year 2022/2023. The appointment was proposed by Mrs A Farley and seconded by Mr J R Christian which was unanimously adopted.

8. Appointment of Honorary Treasurer

Mr Steve Wilden was re-appointed as Honorary Treasurer for the year 2022/2023. The appointment was proposed by Mrs A Farley and seconded by Mrs M Winter which was unanimously adopted.

9. Appointment of Honorary Secretary

Mrs Sue Witten was appointed as Honorary Secretary for the end of year 2022/2023. The appointment was proposed by Mrs A Farley and seconded by Mrs F Connolly which was unanimously adopted.

10. Appointment of the Body of Trustees

The Body of Trustees comprises, when complete, ten Co-optative Trustees. Vacancies are filled by Nomination and Election at Trust meetings, as per the Trust Scheme. Trustees usually serve for a period of four years before re-election.

Mrs A Farley (Chairman)	Re-appointed for four years with effect from 11th January 2022
Mr R Newham (Vice Chairman until 4th October 2022)	Re-appointed for four years with effect from 6th July 2021
Ms H Alexander	Re-appointed for four years with effect from 6th July 2021
Mr J R Christian	Re-appointed for four years with effect from 10th January 2023
Mrs F Connolly	Re-appointed for four years with effect from 2nd September 2019
Mrs L Damani	Re-appointed for four years with effect from 10th January 2023
Mrs L Palmer (Vice Chairman from 4th October 2022)	Re-appointed for four years with effect from 4th July 2022
Ms F Simpson	Re-appointed for four years with effect from 10th January 2023
Mrs M Winter	Re-appointed for four years with effect from 6th June 2019

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Mr Bill Gibbons

Appointed for four years
with effect from 4th April 2022

11. Appointment of Independent Examiners

James Cowper Kreston were re-appointed Independent Examiners of the Trust for the year 2022/23.

12. Trust Meetings

Five meetings of the Trust (including the Annual General Meeting) were held in the accounting period for the year 2022/2023.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs A Farley

Chairman

Date: 6/10/2023

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Berkshire Nurses and Relief in Sickness Trust (the charity)

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Signed:

Dated:

17/10/23

Darren O'Connor BSc (Hons) FCA ACCA

James Cowper Kreston

Chartered Accountants

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	2	1,000	-	1,000	50
Investments	3	81,770	-	81,770	68,388
Total income and endowments		82,770	-	82,770	68,438
Expenditure on:					
Charitable activities	5	43,574	-	43,574	43,155
Total expenditure		43,574	-	43,574	43,155
Net income before net (losses)/gains on investments		39,196	-	39,196	25,283
Net (losses)/gains on investments		-	(104,111)	(104,111)	78,543
Net income/(expenditure)		39,196	(104,111)	(64,915)	103,826
Transfers between funds	10	(100,000)	100,000	-	-
Net movement in funds		(60,804)	(4,111)	(64,915)	103,826
Reconciliation of funds:					
Total funds brought forward		191,140	1,627,490	1,818,630	1,714,804
Net movement in funds		(60,804)	(4,111)	(64,915)	103,826
Total funds carried forward		130,336	1,623,379	1,753,715	1,818,630

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


The notes on pages 9 to 16 form part of these financial statements.

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	1,625,346	1,629,457
		<u>1,625,346</u>	<u>1,629,457</u>
Current assets			
Cash at bank and in hand		129,869	190,673
		<u>129,869</u>	<u>190,673</u>
Creditors: amounts falling due within one year	9	(1,500)	(1,500)
		<u></u>	<u></u>
Net current assets		128,369	189,173
Total net assets		<u>1,753,715</u>	<u>1,818,630</u>
Charity funds			
Endowment funds	10	1,623,379	1,627,490
Unrestricted funds	10	130,336	191,140
		<u></u>	<u></u>
Total funds		<u>1,753,715</u>	<u>1,818,630</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mrs A Farley
 Chairman
 Date: 6/10/2023

The notes on pages 9 to 16 form part of these financial statements.

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Berkshire Nurses and Relief in Sickness Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Funds structure

The Charity has an expendable endowment fund, created by a scheme dated 25 April 1980. The trustees can apply all the income, and at their discretion the whole or part of the property of the charity. All income is treated as being unrestricted.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once declared and notification has been received of the dividend due.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Charitable activities

Costs of charitable activities include grants made to individuals and organisations, support costs and governance costs.

Support costs comprise all day to day costs of administering the Charity and making grant payments. These include those for offices, stationery, printing, postage, and the cost of the secretary's honorarium.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs, include the cost of the independent examination of the financial statements, treasurer's honorarium, costs of trustee meetings and travel costs.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,000	1,000	50
Total 2022	50	50	

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	81,108	81,108	68,347
COIF deposit account interest	662	662	41
	<u>81,770</u>	<u>81,770</u>	<u>68,388</u>
Total 2022	<u>68,388</u>	<u>68,388</u>	

4. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	<u>16,300</u>	<u>16,854</u>	<u>33,154</u>	<u>29,829</u>
Total 2022	<u>15,062</u>	<u>14,767</u>	<u>29,829</u>	

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	33,154	10,420	43,574	43,155
Total 2022	29,829	13,326	43,155	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Printing and stationery	35	35
Postage and telephone	-	1,322
Secretary - Honorarium	5,932	7,606
Secretary - Home office heating etc	641	-
Bank charges	-	88
Treasurer - Honorarium	2,118	2,574
Governance costs	1,694	1,701
	10,420	13,326

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,590	1,560

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 April 2022	1,629,457
Additions	100,000
Revaluations	(104,111)
	<hr/>
At 31 March 2023	1,625,346
	<hr/>
Net book value	
At 31 March 2023	1,625,346
	<hr/>
At 31 March 2022	1,629,457
	<hr/>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,500	1,500
	<hr/>	<hr/>

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	191,140	82,770	(43,574)	(100,000)	-	130,336
Endowment funds						
Expendable Endowment Funds	1,627,490	-	-	100,000	(104,111)	1,623,379
Total of funds	1,818,630	82,770	(43,574)	-	(104,111)	1,753,715

The expendable endowment fund was established under a Scheme dated 25 April 1980 in order to assist retired nurses who worked in Berkshire and to help persons resident in Berkshire who are sick, handicapped or infirm.

The unrestricted funds are available to trustees to be spent in furtherance of the charity's activities.

At the Meeting held in April 2022, the Trustee's approved a transfer of £100,000 from the Trust's unrestricted funds to its endowment funds. The Trust's cash balances had reached a level significantly in excess of the amount required to cover 12 months expenditure commitments. Consequently, the decision was taken to transfer £100,000 to funds generating a much greater level of income.

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	265,857	68,438	(43,155)	(100,000)	-	191,140
Endowment funds						
Expendable Endowment Funds	1,448,947	-	-	100,000	78,543	1,627,490
Total of funds	<u>1,714,804</u>	<u>68,438</u>	<u>(43,155)</u>	<u>-</u>	<u>78,543</u>	<u>1,818,630</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	1,967	1,623,379	1,625,346
Current assets	129,869	-	129,869
Creditors due within one year	(1,500)	-	(1,500)
Total	<u>130,336</u>	<u>1,623,379</u>	<u>1,753,715</u>

BERKSHIRE NURSES AND RELIEF IN SICKNESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	1,967	1,627,490	1,629,457
Current assets	190,673	-	190,673
Creditors due within one year	(1,500)	-	(1,500)
Total	191,140	1,627,490	1,818,630

12. Related party transactions

There were no related party transactions in the reporting period.