

THE 1930 FUND FOR DISTRICT NURSES (NO 1)

England & Wales · Charity number 208312

Details

Other names	THE 1930 FUND (FOR THE BENEFIT OF TRAINED DISTRICT NURSES)
Status	Registered
Legal form	Trust
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Phone	01285841900
Email	1930fund@thetrustpartnership.com
Website	www.1930fundfornurses.org

Activities

Objects: TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY DISTRICT NURSES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS. "DISTRICT NURSES" SHALL MEAN NURSES WHO ARE ON THE ROLL OF THE QUEEN'S INSTITUTE OF DISTRICT NURSING (FOUNDED IN 1889) AND NURSES WHO ARE OR HAVE BEEN ENGAGED IN DOMICILIARY NURSING AND WHO ARE EITHER STATE REGISTERED OR STATE ENROLLED NURSES.

Activities: Grant making

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£72,146	£132,644	-	-
2024-06-30	£72,124	£124,584	-	-
2023-06-30	£75,598	£132,808	-	-
2022-06-30	£68,842	£114,106	-	-
2021-06-30	£64,222	£99,551	-	-

Trustees

Name	Role	Appointed
Adam Fairhead		2019-06-04
Austin Bodunrin		2022-12-13
Davina Jane Culley		2025-06-10
Elaine Mary Clancy		2022-09-20
Helen Willetts		2017-11-18
Judith Millar		2024-12-03
LINDSEY HAYES		
Sarah Hayes		2022-09-20
Sinclair Hungwe		2026-03-19

Linked charities

- THE 1930 FUND FOR DISTRICT NURSES (NO 2) (208312-1)

THE 1930 FUND FOR DISTRICT NURSES (NO 1)

England & Wales - Charity number 208312

Accounts

Registered Charity Number 208312

THE 1930 FUND FOR DISTRICT NURSES

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

THE 1930 FUND FOR DISTRICT NURSES

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:

Chair: Lindsey Hayes RGN, RHV, PGCE(FE), MSc

Treasurer: Adam Fairhead MA (Oxon), FRAS

Jean Bailey RGN, RM, RHV, MSc (retired 10.06.25)

Peter W Goodwin (retired 03.12.24)

Judy Joseph ONC,RGN,RHV,BA(Hons),MA (retired 10.06.25)

Helen Willetts RN, SPQDN, MA

Sarah Hayes RN, DN, Queen's Nurse

Elaine Clancy MPA RGN RSCN

Austin Bodunrin

Judith Millar (appointed 03.12.24)

Davina Culley (appointed 10.06.25)

Administrators: The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Independent Examiner: Monahans Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire, BA14 7FJ

Bankers: CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

This is my fourth year as Chair of the 1930 Fund for District Nurses and I am delighted to write the foreword to this annual report. This year the Fund has continued to meet its objectives and has assisted many community nurses during the year. These nurses continue to face ongoing challenges most notably the rising cost of living and managing changed domestic circumstances.

For 2024/25, we awarded a total of £80,312 in one-off grants, an average £6,700 a month. This is up 11% on last year 2023/24 when the figure was £72,633. There was little difference in our income for this reporting year at £72,146 for 2024/5, similar to that for last year (£72,124). Most of the applications are from those who have multiple complex debts and find budgeting a challenge. We are currently reviewing the process for awarding grants with an aim to streamline and simplify our system.

We continue to see an increase in applications from younger community nurses, and those who have experienced domestic abuse and health challenges, a trend that we have experienced over recent years. The requests for grants mirror the challenges facing this younger family aged group of applicants and include childcare, car maintenance expenses, household items, house/flat repairs as well as other more complex financial issues that are beyond our ability to support that we refer to other nursing/financial support organisations.

These are just two examples of the gratitude expressed by our grant recipients.

"I just wanted to say a massive thank you for choosing to support me, I am extremely grateful and very much looking forward to being able to make a proper home cooked meal again!"

"I would like to express my sincerest gratitude for your kindness and understanding during this very low period I am going through. It means a lot so I appreciate you granting this fund given my circumstances."

I am delighted to report that for the first time we have supported 4 runners in the London Landmark Trust half marathon. This well-respected annual event has been the vehicle for us to undertake some local fundraising and awareness raising. The success of this venture will enable us to build on this experience, and we have agreed to invite 5 runners to run for us next year.

For the first time we have started to develop a long-term strategy for the Fund. Through consultation and collaboration, we have produced a document that will guide our work and identify priorities over the next 3 years. It is the combined and collective effort of all the trustees that enables us to continue to work so effectively and for that I am very grateful for their ongoing support.

I would like to extend my thanks to all those who have helped us to support community nurses over this last year. Our colleagues at the Trust Partnership continue to manage our administration effectively. We are particularly grateful to Mia Duddridge and her team for her sensitive management of our Telephone Befriending Service whilst this is under review.

We are also very grateful to those who have made donations to support our work. As we continue to grow, and we endeavour to reach out and support more community nurses who are in hardship, every donation is a vital contribution to us continuing to achieve our ongoing mission.

Finally, I would like to thank all my Trustee colleagues as they have continued to give their time, energy, knowledge and contributions throughout the year. They are a diverse group of people who enrich the work of this charity and without whom it would cease to exist. At the end of this year, we will be saying goodbye to two very long standing, trusted and committed trustees, Jean Bailey and Judy Joseph. They will be sorely missed having been trustees as well as application screeners of this charity for many years. We wish Judy and Jean well for the future. We are welcoming a new trustee Davina Culley to join us in the autumn, and I am looking forward to working with her over the foreseeable future.

Lindsey J Hayes

Lindsey J Hayes (Jan 4, 2026 16:29:26 GMT)

Lindsey Hayes

Chair The 1930 Fund for District Nurses

October 2025

The trustees are pleased to present this 94th Annual Report together with the financial statements of the charity for the year ended 30th June 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is regulated by a Trust Deed dated 10th October 1930 as amended on 3rd July 1974 and an order dated 23rd February 2005 as amended by Special Resolution dated 21st June 2005.

Trustees

The charity normally has up to nine trustees, who meet quarterly. There are two sub committees of the trustee board, namely a nurses committee and a finance committee. Two members of the nurses committee lead the assessment and allocation of grants and the finance committee is responsible for maintaining an overview of the Fund's finances. The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience for the charity's work.

On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to review developments with regard to the charity, its grant giving activities and to make any important decisions. They review the investment criteria and the asset allocation. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for collating grant requests and payments and maintaining the accounting records.

CCLA Investment Management Ltd and Ruffer LLP manage the Charity's investments. At their meetings, the trustees will review the performance of the investments; regular reports from the investment managers will update the trustees on the content and performance of their portfolios. The investment managers offer to meet the trustees in person, as and if required.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks and have updated the Risk Register. The trustees have identified five main areas where risk may occur and considered how they might mitigate against them:

Governance and management risk looks at the risk the charity might suffer from a lack of direction, the skills and training of the trustees and the good use of its funds. The trustees undertake strategy reviews to ensure the charitable objectives are met. Trustees are offered and take up training, and administrative support from The Trust Partnership ensures proper management of the charity.

Operational risk looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy etc. The trust administrators (The Trust Partnership) screen appeals making sure the awards are in accordance with the charity objectives prior to trustee screening and consideration. The Trust Partnership operates with sufficient staff to support the charity should the primary administrator be unavailable.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies etc. The charity's finances are reviewed by trustees at the trustee meetings and a separate trustee group undertake a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

Reputational risks look at possible damage to the charity's reputation, through our actions or associations or with inappropriate activity. There are policies regarding Data Protection and Conflict of Interest as well as appropriate consideration of the charity's activities and associations. The Trustees review all of their policies annually at their June meeting and have done so this year accordingly.

Laws, regulations, external and environmental risk looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio. The fund maintains effective liaison with professional advisors; Monahans (Independent Examiner), The Trust Partnership (Advisor), the Charity Commission and relevant investment fund managers.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives

To provide assistance to those community nurses in need, hardship and distress.

This includes district nurses, community psychiatric nurses, community learning disability nurses, community midwives, health visitors, school nurses and other registered nurses who have undertaken specialist nurse education to work in the community and anyone who has formerly worked in any of those capacities. The disbursements are usually grants to supplement income in cases of hardship. The charity also awards grants for home maintenance or the purchase and installation of mobility aids where appropriate.

Up until recently, the charity ran a telephone befriending service. However, following a review in 2025, the Trustees agreed that this service was no longer feasible and it has subsequently been withdrawn.

Public Benefit

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The charity continued to fulfil its function in accordance with the objectives set out above.

The trustees believe that the Charity's financial objectives have been adequately met during the year. However, since a significant part of its assets are made up of investments which are sensitive to the general performance of the UK and global stock markets, there are external factors which could affect the achievements of these objectives. In order to minimise these, the trustees have set prudent investment policies. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Plans for future periods

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. The trustees are satisfied that the charity is meeting its objectives, that funds are being used appropriately and there is an annual review process of the ongoing annuitant grants. The charity continues to make trustee training available and looks to other charities with similar objectives for benchmarking. The trustees are reviewing their strategy and this is an ongoing process. As part of their long term strategy, the trustees made the decision to actively participate in a fund raising activity, being five places in the London Landmark Half Marathon.

FINANCIAL REVIEW

Investment powers and results

During the year the charity's portfolio returned a negative yield (income, plus capital losses) of 0.2% loss (2024: positive yield of 9.8%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term, after taking account of income and capital disbursed as charitable activities.

Financial summary

Income for the year was £72,146 compared with £72,124 for 2023/24. Payments to the charity's beneficiaries totalled £90,288 (2024: £84,296) of which £9,976 (2024: £11,663) related to monthly or quarterly ongoing grants. The cost of the telephone befriending service was £862 (2024: £1,206). Governance costs were £4,871 (2024: £4,722) and other support costs were £35,860 (2024: £33,622).

As a result, for the year ended 30th June 2025 there was a deficit of £60,498 (2024: £52,460) before accounting for the unrealised losses on the revaluation of investments of £70,214 (2024: £150,855 gains). At 30th June 2025 the charity's total funds had decreased to £2,234,652 (2024: £2,365,364), of which £921,940 (2024: £949,991) were restricted. The charity's unrestricted funds of £1,312,712 (2024: £1,415,373) were also equal to the charity's free reserves.

Reserve policy

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated at first within the year they are made. The trustees consider that the present level of reserves is satisfactory.

Donations

The trustees would like to thank most warmly all those who help the charity with donations and legacies. They are particularly grateful to the Daniell family who have been loyal supporters for many years.

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on: 2nd December 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2025.

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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



James Gare FCA DChA
Monahans Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire, BA14 7FJ

Dated 21/01/2026

THE 1930 FUND FOR DISTRICT NURSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

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	Note	No 1 Fund Restricted Endowment Funds £	No 2 Fund Unrestricted Funds £	Total 2025 £	Total 2024 £
<u>INCOME FROM:</u>					
Donations and legacies	3	-	6,395	6,395	5,903
Investments	4	27,283	38,468	65,751	66,221
Total income		27,283	44,863	72,146	72,124
<u>EXPENDITURE ON:</u>					
Fundraising		-	763	763	738
Charitable activities	5	27,283	104,598	131,881	123,846
Total expenditure		27,283	105,361	132,644	124,584
Net (expenditure) for the year before investment gains		-	(60,498)	(60,498)	(52,460)
Net (loss)/gains on investments	9	(28,051)	(42,163)	(70,214)	150,855
Net (expenditure)/income		(28,051)	(102,661)	(130,712)	98,395
Reconciliation of Net movement of funds		(28,051)	(102,661)	(130,712)	98,395
Balance brought forward at 1 July		949,991	1,415,373	2,365,364	2,266,969
Balance carried forward at 30 June		921,940	1,312,712	2,234,652	2,365,364

CONTINUING OPERATIONS

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

THE 1930 FUND FOR DISTRICT NURSES

BALANCE SHEET
AS AT 30 JUNE 2025

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	Note	No 1 Fund Restricted Endowment Funds 2025 £	No 2 Fund Unrestricted Funds 2025 £	Total 2025 £	Total 2024 £
<u>Fixed assets</u>					
Quoted assets	9	921,940	1,205,871	2,127,811	2,298,025
		921,940	1,205,871	2,127,811	2,298,025
<u>Current assets</u>					
Prepayments		-	-	-	400
Debtors		-	-	-	177
Cash at bank and in hand		-	117,008	117,008	74,497
		-	117,008	117,008	75,074
<u>Creditors: Amounts falling due within one year</u>					
Creditors		-	(7,009)	(7,009)	(3,169)
Accruals		-	(3,158)	(3,158)	(4,566)
		-	(10,167)	(10,167)	(7,735)
<u>Net current assets</u>		-	106,841	106,841	67,339
<u>Net assets</u>		921,940	1,312,712	2,234,652	2,365,364
<u>Represented by:</u>					
Fund accounts:					
At 1 July		949,991	1,415,373	2,365,364	2,266,969
Net movement in funds		(28,051)	(102,661)	(130,712)	98,395
<u>At 30 June</u>		921,940	1,312,712	2,234,652	2,365,364

The notes on pages 10 to 16 form part of these financial statements.

Approved by the committee on 2nd December 2025 and signed on its behalf by:

Lindsey J Hayes

Lindsey J Hayes (Jan 4, 2026 16:29:26 GMT)

)
)

TRUSTEES

Alan Fairhead

)
)

1) **The Fund**

The Fund was inaugurated in 1930 for the benefit of District Nurses by a gift of £100,000 from the late Mr. Ernest Cook. This original fund, now known as the No.1 Fund, is a restricted endowment fund, in that it is restricted so that it can apply only its income to the work undertaken. The amount of the No.1 Fund is consequently equal to the capital investments represented thereby at 30 June 2025.

In 1974, the income from the No.1 Fund became insufficient to meet the needs of beneficiaries and, in order to supplement the funds available and to broaden the work of the Fund, a No.2 Fund was formed from further gifts received from donors. The No.2 fund is unrestricted and both income and capital can be applied to help beneficiaries.

The financial statements are drawn up to distinguish between the activities of the No.1 Fund (restricted) and the No.2 Fund (unrestricted).

2) **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

i) Basis of preparation

These financial statements have been prepared for the year to 30 June 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

ii) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

iii) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 30 June 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

iv) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

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

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.

v) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises grants payable to nurses, the cost of the Telephone Befriending Service and allocated support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

vi) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

vii) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other investments are included at cost, which is considered to be approximate to their market value.

viii) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

ix) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

x) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

xi) Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

xii) Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

3) **Donations and Legacies**

	2025 £	2024 £
	Unrestricted funds	
<u>Donations and Legacies:</u>		
JustGiving:		
Various	2,530	450
Nikki Chhokar - LLHM	811	-
IMO Zamira Benthall donation	772	-
Rebecca Carton - LLHM	492	-
Much Loved donations	487	1,345
Matt Forman - LLHM	413	-
Sandra Harding Brown - LLHM	310	-
R Teacher donation	250	-
All Miscellaneous under £250	330	2,846
Donatis - Sutton	-	614
Frank Dunne	-	348
Sir Peter Daniell Charity Trust	-	300
Total	<u>6,395</u>	<u>5,903</u>

4) **Investment income**

	2025 £	2025 £	2025 £	2024 £
	Restricted Endowment Funds	Unrestricted Funds		
<u>No.1 Fund</u>				
Quoted investments	27,283	-	27,283	26,664
<u>No.2 Fund</u>				
Quoted investments	-	37,094	37,094	37,901
Interest Income	-	1,374	1,374	1,656
Total 2025	<u>27,283</u>	<u>38,468</u>	<u>65,751</u>	<u>66,221</u>
Total 2024	<u>26,664</u>	<u>39,557</u>	<u>66,221</u>	

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

5) <u>Analysis of Charitable expenditure</u>	No.1 Fund 2025 £	No.2 Fund 2025 £	Total 2025 £	Total 2024 £
Charitable activities				
Grants	27,283	63,005	90,288	84,296
Telephone Befriending Service	-	862	862	1,206
	<u>27,283</u>	<u>63,867</u>	<u>91,150</u>	<u>85,502</u>
Support costs				
Administration	-	33,330	33,330	31,425
IT Support	-	1,601	1,601	1,018
Travel and meetings	-	519	519	367
Printing, post and stationery	-	303	303	704
Bank charges	-	60	60	74
Legal Fees	-	47	47	35
	<u>-</u>	<u>35,860</u>	<u>35,860</u>	<u>33,622</u>
Governance				
Independent examiner fee	-	1,908	1,908	1,854
Administration	-	1,763	1,763	1,668
Accountancy	-	1,200	1,200	1,200
	<u>-</u>	<u>4,871</u>	<u>4,871</u>	<u>4,722</u>
Total Charitable Expenditure 2025	<u>27,283</u>	<u>104,598</u>	<u>131,881</u>	<u>123,846</u>
Total 2024	<u>26,664</u>	<u>97,182</u>	<u>123,846</u>	

6) **Staff costs and remuneration of key management personnel**

The charity employed no members of staff during the period. The administration and financial management of the of the charity is outsourced to The Trust Partnership.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees received no remuneration in connection with their duties.

7) **Net movement in funds**

This is stated after charging:
Independent examination fee

2025 £	2024 £
<u>1,908</u>	<u>1,854</u>

8) **Payment to trustees**

No trustee or any person connected with them have received or are due to receive any remuneration in respect of their services as a trustee in the year, (2024 - £nil).

No trustee received reimbursement of administrative expenses (2024 - £nil) incurred in the performance of their duties.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

9) <u>Fixed assets - Quoted investments</u>	No.1 Fund 2025 £	No.2 Fund 2025 £	Total 2025 £	Total 2024 £
Market value at start of financial year	949,991	1,348,034	2,298,025	2,147,170
Disposals at market value	-	(100,000)	(100,000)	-
Realised and unrealised (loss)/gain in the year	(28,051)	(42,163)	(70,214)	150,855
Market value at end of financial year	<u>921,940</u>	<u>1,205,871</u>	<u>2,127,811</u>	<u>2,298,025</u>
The funds are comprised as follows:			2025	2025
<u>No.1 Fund</u>			Market value	Income
			£	£
CCLA COIF Charities Ethical Investment Fund			759,055	22,487
Ruffer Charity Assets Trust Income Units			162,885	4,796
			<u>921,940</u>	<u>27,283</u>
<u>No.2 Fund</u>				
CCLA COIF Charities Ethical Investment Fund			1,061,010	31,433
Ruffer Charity Assets Trust Income Units			144,861	5,661
			<u>1,205,871</u>	<u>37,094</u>

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

10) Comparative Balance Sheet 30 June 2024

	Note	No 1 Fund Restricted Endowment Funds 2024 £	No 2 Fund Unrestricted Funds 2024 £	Total 2024 £
<u>Fixed assets</u>				
Quoted assets	9	949,991	1,348,034	2,298,025
		949,991	1,348,034	2,298,025
<u>Current assets</u>				
Prepayments		-	400	400
Debtors		-	177	177
Cash at bank and in hand		-	74,497	74,497
<u>Creditors: Amounts falling due within one year</u>				
Creditors		-	(3,169)	(3,169)
Accruals		-	(4,566)	(4,566)
		-	67,339	67,339
<u>Net current assets</u>				
		949,991	1,415,373	2,365,364
<u>Net assets</u>				
<u>Represented by:</u>				
Fund accounts:				
At 1 July		885,738	1,381,231	2,266,969
Net movement in funds		64,253	34,142	98,395
		949,991	1,415,373	2,365,364

THE 1930 FUND FOR DISTRICT NURSES (NO 1)

England & Wales - Charity number 208312

Accounts

Registered Charity Number 208312

THE 1930 FUND FOR DISTRICT NURSES

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

THE 1930 FUND FOR DISTRICT NURSES

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:

Chair: Lindsey Hayes RGN, RHV, PGCE(FE), MSc

Treasurer: Adam Fairhead MA (Oxon)

Jean Bailey RGN, RM, RHV, MSc

Peter W Goodwin

Judy Joseph ONC, RGN, RHV, BA(Hons), MA

Helen Willetts RN, SPQDN, MA

Sarah Hayes RN, DN, Queens Nurse

Elaine Clancy MPA RGN RSCN

Austin Bodunrin

Administrators: The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Independent Examiner: Monahans Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire, BA14 7FJ

Bankers: National Westminster Bank plc (until April 2024)
186 Brompton Road
London
SW13 1XJ

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

This is my third annual report as Chair of the 1930 Fund for District Nurses. I recognise how fortunate I am to work with a group of trustees who are hardworking and committed to the Fund, all from very different and diverse backgrounds and who individually bring a wealth of knowledge and expertise to their trustee role.

At the end of this year, I am very pleased to report that despite another challenging financial year, the Fund continues to meet its objectives and assist many community nurses. This last year has again been notable in terms of the continued turbulence of the financial markets and continuing challenges of the rising cost of living amidst uncertainty of the cost of both basic living needs and energy.

For 2023/24, our one off awards totalled £73,000 which is less than the awards we granted in the previous year 2022/23 when we awarded £83,000. We believe this is due to fewer applications for these grants.

This is just one example of the gratitude expressed by a grant recipient:

I cannot thank you enough for this grant. I honestly wish there was some way to express my gratitude fully. This is lifechanging for me and my two small children and will go a long way with supporting getting our much-needed items so that we can finally have a safe and secure home.

I am also pleased to say that we have continued to offer our Telephone Befriending Service to all our beneficiaries. We are still experiencing a good take up of this service and are delighted that the offer has been taken up by some of our younger applicants.

The ongoing financial squeeze for those who work in the health and social care sector impacts all of those applying for our assistance. As last year, most of the applications come to us via our website and we are pleased to note that it continues to perform well as the numbers of applications using our platform remain steady. The trends that have been noted over the last few years by both our nurse screeners and in the Annual Beneficiary Review have continued, most notably the younger age of applicants. For the first time this last year over half of all our applications, 55% have come from those who are aged 20 – 39 years whilst only 6% are over 60 years.

Reasons for applications range from assistance with childcare costs, household items, house repairs, car repairs, school uniforms and a continuing diverse range of white goods, boilers and other issues. Over 70% of applications are to ease living conditions, whilst only 21% state that illness is the primary reason. The screeners also report a notable rise in applications from those who state that they are suffering from mental health issues. In addition some cite chronic health conditions as a contributory factor and both will impact their financial difficulties. We also note that the ongoing challenges facing the NHS in general, and nurses more specifically, is reported by our applicants through poor staffing levels and increasing levels of staff stress. Complexity is a theme that runs through both the issues faced by our applicants as well as being echoed in the increasing complexity of health care required in the general population as many present with multiple health issues.

During this year we have focused on updating the website, we have changed some ways of doing things e.g. moving to monthly payments, we have reviewed all our policies and procedures as well as processes, ways of working together and with The Trust Partnership. We have been working towards creating a 3 year strategic plan, one element of which will be to focus on fund raising with Just Giving.

There are other key issues that we shall focus on in this coming year, exploring the complexity of requests as well as our community nurse criteria. We shall achieve the first through our annual review and by maintaining our links with other organisations that are able to support applicants who do not meet our criteria. It has also become increasingly apparent that our defined criteria for 'community nurse' is becoming more complex as the community nurse role has and continues to change. Consequently, a major piece of work over the next year will be to explore new roles and decide whether our current definition of community nurses continues to be current or whether the definitions require expanding.

Our income for 2023/24 was £72,000, down 5% on 2022/23, primarily due to our change in investment strategy. During the year the charity's portfolio returned a positive yield (income, plus capital gains or losses) of 9.8% gain (2023: positive yield of 7.9%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term, after taking account of income and capital disbursed as charitable activities. However, whilst these positive returns are welcome, over the longer term they are unlikely to keep up with the increasing demand for our services.

The investment objective of the Fund is to maintain the real value of its investment portfolio over the long term after income and capital disbursed as charitable objectives. When choosing investment funds, the Trustees will take account of ESG (Environmental, Social and Governance) policy, sustainability and other ethical considerations. The changes that we made last year to both our investment manager, now CCLA Investment Management Limited and to CAF bank are performing well. I am also pleased to report that we have accepted the newly appointed independent examiners for another year.

I would like to extend my thanks to all those who have helped us to support community nurses over this last year. Our colleagues at the Trust Partnership continue to manage our administration effectively. We are particularly grateful to Mia Duddridge and her team for her sensitive management of our Telephone Befriending Service that offers contact and support to the isolated and lonely.

We are also very grateful to those who have made donations to support our work. As we continue to grow, and we endeavour to reach out and support more community nurses who are in hardship, every donation is a vital contribution to us continuing to achieve our ongoing mission.

THE 1930 FUND FOR DISTRICT NURSES

CHAIR'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

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Finally, I would like to thank all my Trustee colleagues as they have continued to give their time, energy, knowledge and contributions throughout the year. They are a diverse group of people who enrich the work of this charity and without whom it would cease to exist. At the end of this year we will be saying goodbye to a very long standing, trusted and committed trustee, Peter Goodwin. He will be sorely missed having been a trustee of this charity for many years and has made many valuable observations and contributions especially regarding our legal situation. We wish Peter well for the future.

I look forward to working with all my Trustee colleagues over this coming year.

Lindsey Hayes

Chair The 1930 Fund for District Nurses

November 2024

The trustees are pleased to present this 93rd Annual Report together with the financial statements of the charity for the year ended 30th June 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is regulated by a Trust Deed dated 10th October 1930 as amended on 3rd July 1974 and an order dated 23rd February 2005 as amended by Special Resolution dated 21st June 2005.

Trustees

The charity has nine trustees, who meet quarterly. There are two sub committees of the trustee board, namely a nurses committee and a finance committee. Two members of the nurses committee lead the assessment and allocation of grants and the finance committee is responsible for maintaining an overview of the Fund's finances. The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience for the charity's work.

On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to review developments with regard to the charity, its grant giving activities and to make any important decisions. They review the investment criteria and the asset allocation. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for collating grant requests and payments and maintaining the accounting records.

BlackRock Investment Management Plc (until 18 April 2023), CCLA Investment Management Ltd (from 27 April 2023) and Ruffer LLP manage the Charity's investments. At their meetings, the trustees will review the performance of the investments; regular reports from the investment managers will update the trustees on the content and performance of their portfolios

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks and have updated the Risk Register. The trustees have identified five main areas where risk may occur and considered how they might mitigate against them:

Governance and management risk looks at the risk the charity might suffer from a lack of direction, the skills and training of the trustees and the good use of its funds. The trustees undertake strategy reviews to ensure the charitable objectives are met. Trustees are offered and take up training, and administrative support from The Trust Partnership ensures proper management of the charity.

Operational risk looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy etc. The trust administrators (The Trust Partnership) screen appeals making sure the awards are in accordance with the charity objectives prior to trustee screening and consideration. The Trust Partnership operates with sufficient staff to support the charity should the primary administrator be unavailable.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies etc. The charity's finances are reviewed by trustees at the trustee meetings and a separate trustee group undertake a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

Reputational risks look at possible damage to the charity's reputation, through our actions or associations or with inappropriate activity. There are policies regarding Data Protection and Conflict of Interest as well as appropriate consideration of the charity's activities and associations. The Trustees review all of their policies annually at their June meeting and have done so this year accordingly.

Laws, regulations, external and environmental risk looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio. The fund maintains effective liaison with professional advisors; Monahans (Independent Examiner), The Trust Partnership (Advisor), the Charity Commission and relevant investment fund managers.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives

To provide assistance to those community nurses in need, hardship and distress.

This includes district nurses, community psychiatric nurses, community learning disability nurses, community midwives, health visitors, school nurses and other registered nurses who have undertaken specialist nurse education to work in the community and anyone who has formerly worked in any of those capacities. The disbursements are usually grants to supplement income in cases of hardship. The charity also awards grants for home maintenance or the purchase and installation of mobility aids where appropriate.

The trustees welcome personal contact with the beneficiaries and hope that they consider their relationship with the charity to be a long term one. The charity runs a telephone befriending service, keeping contact with their ongoing annuitants every six months in a social capacity.

Public Benefit

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The charity continued to fulfil its function in accordance with the objectives set out above.

The trustees believe that the Charity's financial objectives have been adequately met during the year. However, since a significant part of its assets are made up of investments which are sensitive to the general performance of the UK and overseas stock markets, there are external factors which could affect the achievements of these objectives. In order to minimise these, the trustees have set prudent investment policies. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Plans for future periods

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. The trustees are satisfied that the charity is meeting its objectives, that funds are being used appropriately and there is an annual review process of the ongoing annuitant grants. The charity continues to make trustee training available and looks to other charities with similar objectives for benchmarking. The trustees are reviewing their strategy and this is an ongoing process.

FINANCIAL REVIEW

Investment powers and results

During the year the charity's portfolio returned a positive yield (income, plus capital gains or losses) of 9.8% gain (2023: positive yield of 7.9%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term, after taking account of income and capital disbursed as charitable activities.

Financial summary

Income for the year was £72,124 compared with £75,598 for 2023. Payments to the charity's beneficiaries totalled £84,296 (2023: £93,691) of which £11,663 (2023: £10,895) related to monthly or quarterly ongoing grants. The cost of the telephone befriending service was £1,206 (2023: £1,264). Governance costs were £4,722 (2023: £4,649) and other support costs were £33,622 (2023: £33,204).

As a result, for the year ended 30th June 2024 there was a net expenditure of £52,460 (2023: 57,210) before accounting for the unrealised gains on the revaluation of investments of £150,855 (2023: £99,221 gains). At 30th June 2024 the charity's total funds had increased to £2,365,364 (2023: £2,266,969), of which £949,991 (2023: £885,738) were restricted. The charity's unrestricted funds of £1,415,373 (2023: £1,381,231) were also equal to the charity's free reserves.

Reserve policy

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated at first within the year they are made. The trustees consider that the present level of reserves is satisfactory.

Donations

The trustees would like to thank most warmly all those who help the charity with donations and legacies. They are particularly grateful to the Daniell family who have been loyal supporters for many years.

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on:

3/12/24

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024.

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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



James Gare FCA DChA
Monahans Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire, BA14 7FJ

Dated 12 December 2024

THE 1930 FUND FOR DISTRICT NURSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

Page 9

	Note	No 1 Fund Restricted Endowment Funds £	No 2 Fund Unrestricted Funds £	Total 2024 £	Total 2023 £
<u>INCOME FROM:</u>					
Donations and legacies	3	-	5,903	5,903	5,374
Investments	4	26,664	39,557	66,221	70,224
Total income		26,664	45,460	72,124	75,598
<u>EXPENDITURE ON:</u>					
Fundraising			738	738	-
Charitable activities	5	26,664	97,182	123,846	132,808
Total expenditure		26,664	97,920	124,584	132,808
Net (expenditure) for the year before investment gains		-	(52,460)	(52,460)	(57,210)
Net gains on investments	9	64,253	86,602	150,855	99,221
Net income/(expenditure)		64,253	34,142	98,395	42,011
Reconciliation of Net movement of funds		64,253	34,142	98,395	42,011
Balance brought forward at 1 July		885,738	1,381,231	2,266,969	2,224,958
Balance carried forward at 30 June		949,991	1,415,373	2,365,364	2,266,969

CONTINUING OPERATIONS

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

THE 1930 FUND FOR DISTRICT NURSES

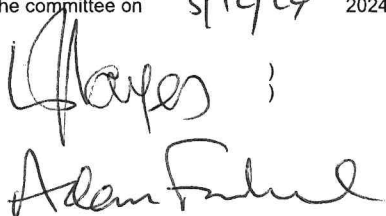
BALANCE SHEET
AS AT 30 JUNE 2024

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	Note	No 1 Fund Restricted Endowment Funds 2024 £	No 2 Fund Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed assets					
Quoted assets	9	949,991	1,348,034	2,298,025	2,147,170
		<u>949,991</u>	<u>1,348,034</u>	<u>2,298,025</u>	<u>2,147,170</u>
Current assets					
Prepayments		-	400	400	-
Debtors		-	177	177	-
Cash at bank and in hand		-	74,497	74,497	134,902
		<u>-</u>	<u>75,074</u>	<u>75,074</u>	<u>134,902</u>
Creditors: Amounts falling due within one year					
Creditors		-	(3,169)	(3,169)	(9,107)
Accruals		-	(4,566)	(4,566)	(5,996)
		<u>-</u>	<u>(7,735)</u>	<u>(7,735)</u>	<u>(15,103)</u>
Net current assets		<u>-</u>	<u>67,339</u>	<u>67,339</u>	<u>119,799</u>
Net assets		<u>949,991</u>	<u>1,415,373</u>	<u>2,365,364</u>	<u>2,266,969</u>
Represented by:					
Fund accounts:					
At 1 July		885,738	1,381,231	2,266,969	2,224,958
Net movement in funds		64,253	34,142	98,395	42,011
At 30 June		<u>949,991</u>	<u>1,415,373</u>	<u>2,365,364</u>	<u>2,266,969</u>

The notes on pages 10 to 16 form part of these financial statements.

Approved by the committee on 3/12/24 2024 and signed on its behalf by:

 ;
Adam F. [unclear]
TRUSTEES

1) **The Fund**

The Fund was inaugurated in 1930 for the benefit of District Nurses by a gift of £100,000 from the late Mr. Ernest Cook. This original fund, now known as the No.1 Fund, is a restricted endowment fund, in that it is restricted so that it can apply only its income to the work undertaken. The amount of the No.1 Fund is consequently equal to the capital investments represented thereby at 30 June 2023.

In 1974, the income from the No.1 Fund became insufficient to meet the needs of beneficiaries and, in order to supplement the funds available and to broaden the work of the Fund, a No.2 Fund was formed from further gifts received from donors. The No.2 fund is unrestricted and both income and capital can be applied to help beneficiaries.

The financial statements are drawn up to distinguish between the activities of the No.1 Fund (restricted) and the No.2 Fund (unrestricted).

2) **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

i) Basis of preparation

These financial statements have been prepared for the year to 30 June 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

ii) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

iii) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 30 June 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

iv) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

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

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.

v) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises grants payable to nurses, the cost of the Telephone Befriending Service and allocated support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

vi) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

vii) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other investments are included at cost, which is considered to be approximate to their market value.

viii) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

ix) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

x) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

xi) Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

xii) Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

3) Donations and Legacies

	2024 £	2023 £
	Unrestricted funds	
<u>Donations and Legacies:</u>		
Legacy	-	-
Much Loved donations	1,345	1,732
Donatis - Sutton	614	-
JustGiving	450	264
Frank Dunne	348	-
Sir Peter Daniell Charity Trust	300	300
Art in the Barn	-	520
Daniell donation	-	500
IMO Emma Wright's mother	-	406
All Miscellaneous under £250	2,846	1,652
Total	5,903	5,374

4) Investment income

	2024 £	2024 £	2024 £	2023 £
	Restricted Endowment Funds	Unrestricted Funds		
<u>No.1 Fund</u>				
Quoted investments	26,664	-	26,664	27,271
<u>No.2 Fund</u>				
Quoted investments	-	37,901	37,901	42,039
Interest Income	-	1,656	1,656	914
Total 2024	26,664	39,557	66,221	70,224
Total 2023	27,271	42,953	70,224	

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

Page 15

5) <u>Analysis of Charitable expenditure</u>	No.1 Fund 2024 £	No.2 Fund 2024 £	Total 2024 £	Total 2023 £
Charitable activities				
Grants	26,664	57,632	84,296	93,691
Telephone Befriending Service	-	1,206	1,206	1,264
	<u>26,664</u>	<u>58,838</u>	<u>85,502</u>	<u>94,955</u>
Support costs				
Administration	-	31,425	31,425	31,078
IT Support	-	1,018	1,018	326
Travel and meetings	-	367	367	769
Printing, post and stationery	-	704	704	622
Bank charges	-	74	74	374
Miscellaneous	-	35	35	35
	<u>-</u>	<u>33,622</u>	<u>33,622</u>	<u>33,204</u>
Governance				
Independent examiner fee	-	1,854	1,854	1,800
Administration	-	1,668	1,668	1,649
Accountancy	-	1,200	1,200	1,200
	<u>-</u>	<u>4,722</u>	<u>4,722</u>	<u>4,649</u>
Total Charitable Expenditure 2024	<u>26,664</u>	<u>97,182</u>	<u>123,846</u>	<u>132,808</u>
Total 2023	<u>27,271</u>	<u>105,537</u>	<u>132,808</u>	

6) Staff costs and remuneration of key management personnel

The charity employed no members of staff during the period. The administration and financial management of the of the charity is outsourced to The Trust Partnership.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees received no remuneration in connection with their duties.

7) Net movement in funds

	2024 £	2023 £
This is stated after charging:		
Independent examination fee	<u>1,854</u>	<u>1,800</u>

8) Payment to trustees

No trustee or any person connected with them have received or are due to receive any remuneration in respect of their services as a trustee in the year, (2023 - £nil).

No trustee received reimbursement of administrative expenses (2023 - £nil) incurred in the performance of their duties.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

9) <u>Fixed assets - Quoted investments</u>	No.1 Fund 2024 £	No.2 Fund 2024 £	Total 2024 £	Total 2023 £
Market value at start of financial year	885,738	1,261,432	2,147,170	2,147,949
Additions at market value	-	-	-	1,721,670
Disposals at market value	-	-	-	(1,821,670)
Transfers at market value	1,200	(1,200)	-	-
Realised and unrealised gain/(loss) in the year	63,053	87,802	150,855	99,221
Market value at end of financial year	<u>949,991</u>	<u>1,348,034</u>	<u>2,298,025</u>	<u>2,147,170</u>
The funds are comprised as follows:			2024	2024
			Market value	Income
			£	£
<u>No.1 Fund</u>				
CCLA COIF Charities Ethical Investment Fund			791,777	22,182
Ruffer Charity Assets Trust Income Units			158,214	4,482
			<u>949,991</u>	<u>26,664</u>
<u>No.2 Fund</u>				
CCLA COIF Charities Ethical Investment Fund			1,106,748	31,065
Ruffer Charity Assets Trust Income Units			241,286	6,836
			<u>1,348,034</u>	<u>37,901</u>

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

10) Comparative Balance Sheet 30 June 2023

	Note	No 1 Fund Restricted Endowment Funds 2023 £	No 2 Fund Unrestricted Funds 2023 £	Total 2023 £
<u>Fixed assets</u>				
Quoted assets	9	885,738	1,261,432	2,147,170
		885,738	1,261,432	2,147,170
<u>Current assets</u>				
Prepayments		-	-	-
Cash at bank and in hand		-	134,902	134,902
<u>Creditors: Amounts falling due within one year</u>				
Creditors		-	(9,107)	(9,107)
Accruals		-	(5,996)	(5,996)
		-	119,799	119,799
<u>Net current assets</u>		-	119,799	119,799
<u>Net assets</u>		885,738	1,381,231	2,266,969
<u>Represented by:</u>				
Fund accounts:				
At 1 July		845,855	1,379,103	2,224,958
Net movement in funds		39,883	2,128	42,011
<u>At 30 June 2023</u>		885,738	1,381,231	2,266,969

THE 1930 FUND FOR DISTRICT NURSES (NO 1)

England & Wales - Charity number 208312

Accounts

Registered Charity Number 208312

THE 1930 FUND FOR DISTRICT NURSES

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

THE 1930 FUND FOR DISTRICT NURSES

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:

Chair: Lindsey Hayes RGN, RHV, PGCE(FE), MSc (Chair from 1st July 2022)

Treasurer: Adam Fairhead MA (Oxon)

Kieron Lynch FCSI (resigned 7th October 2022)

Jean Bailey RGN, RM, RHV, MSc

Peter W Goodwin

Judy Joseph ONC, RGN, RHV, BA(Hons), MA

Jean Rowe RGN, RHV, PGCEA, MSc(Soc Res) (resigned 6th December 2022)

Helen Willetts RN, SPQDN, MA

Sarah Hayes RN, DN, Queens Nurse (appointed 20th September 2022)

Elaine Clancy MPA RGN RSCN (appointed 20th September 2022)

Austin Bodunrin (appointed 13th December 2022)

Administrators: The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Independent Examiner: Monahans Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire, BA14 7FJ

Bankers: National Westminster Bank plc
186 Brompton Road
London
SW13 1XJ

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers: BlackRock Investment Management plc
12 Throgmorton Avenue
London
EC2N 2DL

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

This is my second annual report as Chair of the 1930 Fund for District Nurses. I feel privileged to work with Trustees who are a committed, knowledgeable, hardworking, productive and cohesive group.

At the end of this year I am very pleased to report that despite another challenging financial year, the Fund continues to meet its objectives and assist many community nurses. This last year has been notable in terms of the continued turbulence of the financial markets and rising cost of living especially energy costs.

The ongoing financial squeeze for those who work in the health and social care sector impacts all of those applying for our assistance. Most of the applications come to us via our website and we are pleased to note that it continues to perform well as the numbers of applications increase. The trends that were noted last year by both our nurse screeners and in the Annual Beneficiary Review have continued, most notably the younger age of applicants. In the 3 months from March to June 2023 of the 47 applications received 21 were from under 40-year-olds, 21 under 50, only 4 over 50 and for the first time included 2 applicants who were under 30 years old. Reasons for applications range from assistance with childcare costs, household items, house repairs, car repairs, school uniforms and a continuing diverse range of white goods, boilers and other issues.

In addition, many applicants cite ill health including mental health and chronic health conditions that contribute to their financial challenges. We also note that the ongoing impact of Covid on the NHS in general, and nurses more specifically, is reported by our applicants through poor staffing levels and increasing levels of staff stress. Complexity is a theme that runs through both the issues faced by our applicants and is also echoed in the increasing complexity of health care required in the general population as many present with multiple health issues.

Meanwhile the ongoing impact of the turbulent financial markets has an impact on our income in terms of the money available to support growing numbers of applications. We continue to be committed with the increase in our charitable giving as agreed in 2020 and it is now time for us to consider broadening our strategy to take in to account all our activities and expenditure. This coming year will be the opportunity to review our existing strategy and develop it further in response to changing need.

Whilst we have been fortunate to see our equity investment income for the year increase, we have also increased our outgoing grant payments to beneficiaries to a total of £93,691 compared to £79,764 in 2022. But as all costs increase, so do our support service costs and other governance costs.

I am also pleased to say that we have increased the reach of our Telephone Befriending Service as an offer to all our beneficiaries. We have therefore experienced an increase in demand for our Telephone Befriending Service and associated cost but are delighted that the offer has been taken up by some of our younger applicants.

The investment objective of the Fund is to maintain the real value of its investment portfolio over the long term after income and capital disbursed as charitable objectives. When choosing investment funds, the Trustees will take account of ESG (Environmental, Social and Governance) policy, sustainability and other ethical considerations. This year, in order to diversify our investments and maintain sufficient income to meet our objectives we have moved the majority of our funds to a new investment manager, CCLA Investment Management Limited. In addition to this change, we have also appointed new independent examiners and set up new bank accounts with CAF Bank.

I would like to extend my thanks to all those who have helped us to support community nurses over this last year. Our colleagues at the Trust Partnership continue to manage our administration effectively. We are particularly grateful to Mia Duddridge and her team for her sensitive management of our Telephone Befriending Service that offers contact and support to the isolated and lonely.

We are also very grateful to those who have made donations to support our work. As we continue to grow, and we endeavour to reach out and support more community nurses who are in hardship, every donation is a vital contribution to us continuing to achieve our ongoing mission.

Finally, I would like to thank all my Trustee colleagues as they have continued to give their time, energy, knowledge and contributions throughout the year. They are a diverse group of people who enrich the work of this charity and without whom it would cease to exist. At the end of last year, we said goodbye to Jean Rowe, a Trustee colleague for several years. We wish her well and will miss her timely contributions and extensive community nursing experience. I would like to welcome our new Trustee Austin Bodunrin who brings expertise that will enhance our financial management and investments. I look forward to working with all my Trustee colleagues over this coming year.



Lindsey Hayes
Chair The 1930 Fund for District Nurses

September 2023

The trustees are pleased to present this 92nd Annual Report together with the financial statements of the charity for the year ended 30th June 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is regulated by a Trust Deed dated 10th October 1930 as amended on 3rd July 1974 and an order dated 23rd February 2005 as amended by Special Resolution dated 21st June 2005.

Trustees

The charity has nine trustees, who meet quarterly. There are two sub committees of the trustee board, namely a nurses committee and a finance committee. Two members of the nurses committee lead the assessment and allocation of grants and the finance committee is responsible for maintaining an overview of the Fund's finances. The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience for the charity's work.

On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to review developments with regard to the charity, its grant giving activities and to make any important decisions. They review the investment criteria and the asset allocation. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for collating grant requests and payments and maintaining the accounting records.

BlackRock Investment Management Plc (until 18 April 2023), CCLA Investment Management Ltd (from 27 April 2023) and Ruffer LLP manage the Charity's investments. At their meetings, the trustees will review the performance of the investments; regular reports from the investment managers will update the trustees on the content and performance of their portfolios

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks and have updated the Risk Register. The trustees have identified five main areas where risk may occur and considered how they might mitigate against them:

Governance and management risk looks at the risk the charity might suffer from a lack of direction, the skills and training of the trustees and the good use of its funds. The trustees undertake strategy reviews to ensure the charitable objectives are met. Trustees are offered and take up training, and administrative support from The Trust Partnership ensures proper management of the charity.

Operational risk looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy etc. The trust administrators (The Trust Partnership) screen appeals making sure the awards are in accordance with the charity objectives prior to trustee screening and consideration. The Trust Partnership operates with sufficient staff to support the charity should the primary administrator be unavailable.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies etc. The charity's finances are reviewed by trustees at the trustee meetings and a separate trustee group undertake a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

Reputational risks look at possible damage to the charity's reputation, through our actions or associations or with inappropriate activity. There are policies regarding Data Protection and Conflict of Interest as well as appropriate consideration of the charity's activities and associations. The Trustees review all of their policies annually at their June meeting and have done so this year accordingly.

Laws, regulations, external and environmental risk looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio. The fund maintains effective liaison with professional advisors; Buzzacott LLP (previous Independent Examiner), Monahans (new Independent Examiner), The Trust Partnership (Advisor), the Charity Commission and relevant investment fund managers.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives

To provide assistance to those community nurses in need, hardship and distress.

This includes district nurses, community psychiatric nurses, community learning disability nurses, community midwives, health visitors, school nurses and other registered nurses who have undertaken specialist nurse education to work in the community and anyone who has formerly worked in any of those capacities. The disbursements are usually grants to supplement income in cases of hardship. The charity also awards grants for home maintenance or the purchase and installation of mobility aids where appropriate.

The trustees welcome personal contact with the beneficiaries and hope that they consider their relationship with the charity to be a long term one. The charity runs a telephone befriending service, keeping contact with their ongoing annuitants every six months in a social capacity.

Public Benefit

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The charity continued to fulfil its function in accordance with the objectives set out above.

The trustees believe that the Charity's financial objectives have been adequately met during the year. However, since a significant part of its assets are made up of investments which are sensitive to the general performance of the UK and overseas stock markets, there are external factors which could affect the achievements of these objectives. In order to minimise these, the trustees have set prudent investment policies. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Plans for future periods

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. Following the 2021 review, the trustees were satisfied that the charity was meeting its objectives, that funds are used appropriately and there is a review process of the ongoing annuitant grants. The charity continues to make trustee training available and looks to other charities with similar objectives for benchmarking.

FINANCIAL REVIEW

Investment powers and results

During the year the charity's portfolio returned a positive yield (income, plus capital gains or losses) of 7.9% gain (2022: negative yield of 2.6%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term, after taking account of income and capital disbursed as charitable activities.

Financial summary

Income for the year was £75,598 compared with £68,842 for 2022. Payments to the charity's beneficiaries totalled £93,691 (2022: £79,764) of which £10,895 (2022: £11,260) related to monthly or quarterly ongoing grants. The cost of the telephone befriending service was £1,264 (2022: £520). Governance costs were £4,649 (2022: £4,336) and other support costs were £33,204 (2022: £29,486).

As a result, for the year ended 30th June 2023 there was a net expenditure of £57,210 (2022: £45,264) before accounting for the unrealised gains on the revaluation of investments of £99,221 (2022: £121,032 losses). At 30th June 2023 the charity's total funds had increased to £2,266,969 (2022: £2,224,958), of which £885,738 (2022: £845,855) were restricted. The charity's unrestricted funds of £1,381,231 (2022: £1,379,103) were also equal to the charity's free reserves.


Reserve policy

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated at first within the year they are made. The trustees consider that the present level of reserves is satisfactory.

Donations

The trustees would like to thank most warmly all those who help the charity with donations and legacies. They are particularly grateful to the Daniell family who have been loyal supporters for many years.

Approved by the trustees and signed on their behalf by:

Trustee 
Approved by the trustees on: 12/3/24

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



James Gare FCA DChA
Monahans Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire, BA14 7FJ

Dated.....25 March 2024...

THE 1930 FUND FOR DISTRICT NURSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

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	Note	No 1 Fund Restricted Endowment Funds £	No 2 Fund Unrestricted Funds £	Total 2023 £	Total 2022 £
<u>INCOME FROM:</u>					
Donations and legacies	3	-	5,374	5,374	5,743
Investments	4	27,271	42,953	70,224	63,099
Total income		27,271	48,327	75,598	68,842
<u>EXPENDITURE ON:</u>					
Charitable activities	5	27,271	105,537	132,808	114,106
Total expenditure		27,271	105,537	132,808	114,106
Net (expenditure) for the year before investment gains		-	(57,210)	(57,210)	(45,264)
Net gains/(losses) on investments	9	39,883	59,338	99,221	(121,032)
Net income/(expenditure)		39,883	2,128	42,011	(166,296)
Reconciliation of Net movement of funds		39,883	2,128	42,011	(166,296)
Balance brought forward at 1 July		845,855	1,379,103	2,224,958	2,391,254
Balance carried forward at 30 June		885,738	1,381,231	2,266,969	2,224,958

CONTINUING OPERATIONS

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

THE 1930 FUND FOR DISTRICT NURSES

BALANCE SHEET
AS AT 30 JUNE 2023

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	Note	No 1 Fund Restricted Endowment Funds 2023 £	No 2 Fund Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
<u>Fixed assets</u>					
Quoted assets	9	885,738	1,261,432	2,147,170	2,147,949
		885,738	1,261,432	2,147,170	2,147,949
<u>Current assets</u>					
Prepayments		-	-	-	55
Cash at bank and in hand		-	134,902	134,902	92,472
<u>Creditors: Amounts falling due within one year</u>					
Creditors		-	(9,107)	(9,107)	(8,865)
Accruals		-	(5,996)	(5,996)	(6,653)
<u>Net current assets</u>		-	119,799	119,799	77,009
<u>Net assets</u>		885,738	1,381,231	2,266,969	2,224,958
<u>Represented by:</u>					
Fund accounts:					
At 1 July		845,855	1,379,103	2,224,958	2,391,254
Net movement in funds		39,883	2,128	42,011	(166,296)
<u>At 30 June</u>		885,738	1,381,231	2,266,969	2,224,958

The notes on pages 10 to 16 form part of these financial statements.

Approved by the committee on 12 March 2023⁴ and signed on its behalf by:



 TRUSTEES

1) **The Fund**

The Fund was inaugurated in 1930 for the benefit of District Nurses by a gift of £100,000 from the late Mr. Ernest Cook. This original fund, now known as the No.1 Fund, is a restricted endowment fund, in that it is restricted so that it can apply only its income to the work undertaken. The amount of the No.1 Fund is consequently equal to the capital investments represented thereby at 30 June 2023.

In 1974, the income from the No.1 Fund became insufficient to meet the needs of beneficiaries and, in order to supplement the funds available and to broaden the work of the Fund, a No.2 Fund was formed from further gifts received from donors. The No.2 fund is unrestricted and both income and capital can be applied to help beneficiaries.

The financial statements are drawn up to distinguish between the activities of the No.1 Fund (restricted) and the No.2 Fund (unrestricted).

2) **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

i) Basis of preparation

These financial statements have been prepared for the year to 30 June 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

ii) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

iii) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 30 June 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

iv) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

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

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.

v) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises grants payable to nurses, the cost of the Telephone Befriending Service and allocated support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

vi) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

vii) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other investments are included at cost, which is considered to be approximate to their market value.

viii) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

ix) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

x) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

xi) Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

xii) Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

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3) Donations and Legacies

	2023 £	2022 £
	Unrestricted funds	
<u>Donations and Legacies:</u>		
Legacy	-	-
Much Loved donation - IMO Vikki Reid	1,012	-
Art in the Barn	520	-
Daniell donation	500	-
Much Loved donation - IMO Donald Teale	417	-
IMO Emma Wright's mother	406	-
Much Loved donation - IMO Donald Teale	303	-
Sir Peter Daniell Charity Trust	300	300
JustGiving	264	-
IMO S Greenwood	-	1,600
IMO Karen Grimshaw	-	1,206
IMO John Topping	-	598
IMO Agnes Jones	-	375
All Miscellaneous under £250	1,652	1,664
Total	<u>5,374</u>	<u>5,743</u>

4) Investment income

	2023 £	2023 £	2023 £	2022 £
	Restricted Endowment Funds	Unrestricted Funds		
<u>No.1 Fund</u>				
Quoted investments	27,271	-	27,271	24,811
<u>No.2 Fund</u>				
Quoted investments	-	42,039	42,039	38,281
Interest Income	-	914	914	7
Total 2023	<u>27,271</u>	<u>42,953</u>	<u>70,224</u>	<u>63,099</u>
Total 2022	<u>24,811</u>	<u>38,288</u>	<u>63,099</u>	

5) **Analysis of expenditure**

	No.1 Fund 2023 £	No.2 Fund 2023 £	Total 2023 £	Total 2022 £
Charitable activities				
Grants	27,271	66,420	93,691	79,764
Telephone Befriending Service	-	1,264	1,264	520
	<u>27,271</u>	<u>67,684</u>	<u>94,955</u>	<u>80,284</u>
Support costs				
Administration	-	31,078	31,078	27,218
IT Support	-	326	326	685
Travel and meetings	-	769	769	586
Printing, post and stationery	-	622	622	643
Bank charges	-	374	374	319
Miscellaneous	-	35	35	35
Telephone	-	-	-	-
	<u>-</u>	<u>33,204</u>	<u>33,204</u>	<u>29,486</u>
Governance				
Independent examiner fee	-	1,800	1,800	1,680
Administratio	-	1,649	1,649	1,456
Accountancy	-	1,200	1,200	1,200
Meeting expenses	-	-	-	-
	<u>-</u>	<u>4,649</u>	<u>4,649</u>	<u>4,336</u>
Total Expenditure 2023	<u>27,271</u>	<u>105,537</u>	<u>132,808</u>	<u>114,106</u>
Total 2022	<u>24,811</u>	<u>89,295</u>	<u>114,106</u>	

6) **Staff costs and remuneration of key management personnel**

The charity employed no members of staff during the period. The administration and financial management of the of the charity is outsourced to The Trust Partnership.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees received no remuneration in connection with their duties.

7) **Net movement in funds**

	2023 £	2022 £
This is stated after charging:		
Independent examination fee	<u>1,800</u>	<u>1,680</u>

8) **Payment to trustees**

No trustee or any person connected with them have received or are due to receive any remuneration in respect of their services as a trustee in the year, (2022 - £nil).

No trustee received reimbursement of administrative expenses (2022 - £nil) incurred in the performance of their duties.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

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9) <u>Fixed assets - Quoted investments</u>	No.1 Fund 2023 £	No.2 Fund 2023 £	Total 2023 £	Total 2022 £
Market value at start of financial year	845,855	1,302,094	2,147,949	2,268,981
Additions at market value	716,933	1,004,737	1,721,670	-
Disposals at market value	(716,933)	(1,104,737)	(1,821,670)	-
Realised and unrealised gain/(loss) in the year	39,883	59,338	99,221	(121,032)
Market value at end of financial year	885,738	1,261,432	2,147,170	2,147,949
The funds are comprised as follows:			2023	2023
			Market value	Income
<u>No.1 Fund</u>			£	£
BlackRock Charities UK Bond Fund			-	5,064
BlackRock Charities UK Equity ESG Fund			-	19,318
CCLA COIF Charities Ethical Investment Fund			722,936	-
Ruffer Charity Assets Trust Income Units			162,802	2,889
			885,738	27,271
<u>No.2 Fund</u>				
BlackRock Charities UK Bond Fund			-	8,114
BlackRock Charities UK Equity ESG Fund			-	29,520
CCLA COIF Charities Ethical Investment Fund			1,013,150	-
Ruffer Charity Assets Trust Income Units			248,282	4,405
			1,261,432	42,039

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

10) Comparative Balance Sheet 30 June 2022

	Note	No 1 Fund Restricted Endowment Funds 2022 £	No 2 Fund Unrestricted Funds 2022 £	Total 2022 £
<u>Fixed assets</u>				
Quoted assets	9	845,855	1,302,094	2,147,949
		845,855	1,302,094	2,147,949
<u>Current assets</u>				
Prepayments		-	55	55
Cash at bank and in hand		-	92,472	92,472
<u>Creditors: Amounts falling due within one year</u>				
Creditors		-	(8,865)	(8,865)
Accruals		-	(6,653)	(6,653)
		-	77,009	77,009
<u>Net current assets</u>				
		845,855	1,379,103	2,224,958
<u>Represented by:</u>				
Fund accounts:				
At 1 July		893,056	1,498,198	2,391,254
Net movement in funds		(47,201)	(119,095)	(166,296)
<u>At 30 June 2022</u>		845,855	1,379,103	2,224,958

THE 1930 FUND FOR DISTRICT NURSES (NO 1)

England & Wales - Charity number 208312

Accounts

Registered Charity Number 208312

THE 1930 FUND FOR DISTRICT NURSES

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

THE 1930 FUND FOR DISTRICT NURSES

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:

Chair: Lindsey Hayes RGN, RHV, PGCE(FE), MSc (Chair from 1st July 2022)

Chairman: Kieron Lynch FCSI (resigned from Chair 30th June 2022, resigned as Trustee 7th October 2022)

Treasurer: Adam Fairhead

Jean Bailey RGN, RM, RHV, MSc

Peter W Goodwin

Judy Joseph ONC,RGN,RHV,BA(Hons),MA

Jean Rowe RGN, RHV, PGCEA, MSc(Soc Res), FQNI

Helen Willetts RN, SPQDN, MA

Sarah Hayes (appointed 20th September 2022)

Elaine Clancy (appointed 20th September 2022)

Administrators: The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Independent Examiner: Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Bankers: National Westminster Bank plc
186 Brompton Road
London
SW13 1XJ

Investment Managers: BlackRock Investment Management plc
12 Throgmorton Avenue
London
EC2N 2DL

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

THE 1930 FUND FOR DISTRICT NURSES
CHAIR'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

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I am delighted to be writing this report at the end of another successful year for The 1930 Fund for District Nurses. This is my first report as Chair and I look forward to continuing to work effectively and productively with all trustees as I take on the Chair role.

This last year has continued to raise challenges for all those connected with and working in the health and social care sector. The most notable issues facing community nurses over this year have been the slow and steady increase in cost of living expenses as the rate of inflation has risen to its highest level since the 1980's.

In the current climate of rising inflation, energy costs, fuel increases and the general squeeze on living and domestic costs it is even more important that The 1930 Fund for District Nurses continues to remain focused on achieving agreed strategic objectives.

It is notable that the implementation of the new strategy over the last year appears to have had a very positive impact on both the number of applicants to the fund as well as visits to the website. The applications coming in to the Fund via the website is now the most likely route and all applications have doubled over the last year. Both the Annual Beneficiary Review and the evidence provided by the nurse screeners indicate that the age of applicants continues to decrease and that levels of hardship are now impacting on the younger community nursing generations rather than the older retired nurses. During this year 2021-22 over 50% of applicants were aged between 30-39 compared to less than 10% the previous year. With this in mind it was noted that there was a rise in applications for assistance with childcare costs as well as general living expenses as a result of divorce, separation or leaving abusive relationships. As in previous years the majority of applicants are from female nurses. It is anticipated that the impact of the increase in cost of living generally as well as car maintenance and travel expenses will feature more prominently in applications in the future.

Financing increasing applications over the past year has remained a priority for the Fund. The increase in applications due to the special circumstances created by the Covid pandemic and now as living costs rise, the decision last year to raise extra funds from a sale of investments has enabled us to continue to meet the needs of our applicants. The Fund's investment income has very slowly recovered as dividends were gradually restored following the sharp cuts during the pandemic. However, other world and domestic events are likely to have a negative ongoing impact on the Fund's investments and close monitoring of the financial markets will remain a central focus for both the finance committee and a regular agenda item at quarterly trustee meetings.

We are pleased to report that we have been able to support more applicants over this year and that a total of £79,764 was awarded in grants, which was an increase of 25% over the previous year. It is also noted that the majority of these awards are one off payments for specific goods or services to those experiencing financial hardship.

I would like to extend my thanks to all those who have helped us to support community nurses over this last year. Our colleagues at the Trust Partnership continue to manage our administration effectively. We are particularly grateful to Mia Duddridge for her sensitive management of our Telephone Befriending Service that offers contact and support to the isolated and lonely.

We are also very grateful to those who have made donations to support our work. As our work continues to grow and we endeavour to reach out and support more community nurses who are in hardship, every donation is a vital contribution to us continuing to achieve our ongoing mission.

Finally, I would like to thank all my trustee colleagues for their continuing hard work, engagement and generosity of time, without whom the Fund would not continue to exist. I would especially like to extend thanks to Kieron Lynch our former Chairman in recognition of his commitment and hard work over many years with the Fund. I would also like to welcome our two new trustees Sarah Hayes and Elaine Clancy and look forward to working with both existing and new trustees over this coming year.

Lindsey Hayes
Chair The 1930 Fund for District Nurses

September 2022



The trustees are pleased to present this 91st Annual Report together with the financial statements of the charity for the year ended 30th June 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is regulated by a Trust Deed dated 10th October 1930 as amended on 3rd July 1974 and an order dated 23rd February 2005 as amended by Special Resolution dated 21st June 2005.

Trustees

The charity has eight trustees, who meet quarterly. There are two sub committees of the trustee board, namely a nurses committee and a finance committee. Two members of the nurses committee lead the assessment and allocation of grants and the finance committee is responsible for maintaining an overview of the Fund's finances. The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience for the charity's work.

On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to review developments with regard to the charity, its grant giving activities and to make any important decisions. They review the investment criteria and the asset allocation. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for collating grant requests and payments and maintaining the accounting records.

BlackRock Investment Management Plc and Ruffer LLP manage the Charity's investments. At their meetings, the trustees will review the performance of the investments; regular reports from the investment managers will update the trustees on the content and performance of their portfolios

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks and have updated the Risk Register. The trustees have identified five main areas where risk may occur and considered how they might mitigate against them:

Governance and management risk looks at the risk the charity might suffer from a lack of direction, the skills and training of the trustees and the good use of its funds. The trustees undertake strategy reviews to ensure the charitable objectives are met. Trustees are offered and take up training, and administrative support from The Trust Partnership ensures proper management of the charity.

Operational risk looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy etc. The trust administrators (The Trust Partnership) screen appeals making sure the awards are in accordance with the charity objectives prior to trustee screening and consideration. The Trust Partnership operates with sufficient staff to support the charity should the primary administrator be unavailable.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies etc. The charity's finances are reviewed by trustees at the trustee meetings and a separate trustee group undertake a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

Reputational risks look at possible damage to the charity's reputation, through our actions or associations or with inappropriate activity. There are policies regarding Data Protection and Conflict of Interest as well as appropriate consideration of the charity's activities and associations. The Trustees review all of their policies annually at their June meeting and have done so this year accordingly.

Laws, regulations, external and environmental risk looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio. The fund maintains effective liaison with professional advisors; Buzzacott LLP (Independent Examiner), The Trust Partnership (Advisor), the Charity Commission and relevant Investment Fund Managers.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives

To provide assistance to those community nurses in need, hardship and distress.

This includes district nurses, community psychiatric nurses, community learning disability nurses, community midwives, health visitors, school nurses and other registered nurses who have undertaken specialist nurse education to work in the community and anyone who has formerly worked in any of those capacities. The disbursements are usually grants to supplement income in cases of hardship. The charity also awards grants for home maintenance or

The trustees welcome personal contact with the beneficiaries and hope that they consider their relationship with the charity to be a long term one. The charity runs a telephone befriending service, keeping contact with their ongoing annuitants every six months in a social capacity.

Public Benefit

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The charity continued to fulfil its function in accordance with the objectives set out above.

The trustees believe that the Charity's financial objectives have been adequately met during the year. However, since a significant part of its assets are made up of investments which are sensitive to the general performance of the UK and overseas stock markets, there are external factors which could affect the achievements of these objectives. In order to minimise these, the trustees have set prudent investment policies. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Plans for future periods

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. Following the 2021 review, the trustees were satisfied that the charity was meeting its objectives, that funds are used appropriately and there is a review process of the ongoing annuitant grants. The charity continues to make trustee training available and looks to other charities with similar objectives for benchmarking.

FINANCIAL REVIEW

Investment powers and results

During the year the charity's portfolio returned a negative yield (income, plus capital gains or losses) of 2.6% loss (2021: positive yield of 14.5%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term, after taking account of income and capital disbursed as charitable activities.

Financial summary

Income for the year was £68,842 compared with £64,222 for 2021. Payments to the charity's beneficiaries totalled £79,764 (2021: £64,410) of which £11,260 (2021: £11,736) related to monthly or quarterly ongoing grants. The cost of the telephone befriending service was £520 (2021: £575). Governance costs were £4,336 (2021: £4,286) and other support costs were £29,486 (2021: £30,280).

As a result, for the year ended 30th June 2022 there was a net expenditure of £45,264 (2021: £35,329) before accounting for the unrealised losses on the revaluation of investments of £121,032 (2021: £255,170 gain). At 30th June 2022 the charity's total funds had reduced to £2,224,958 (2021: £2,391,254), of which £845,855 (2021: £893,056) were restricted. The charity's unrestricted funds of £1,379,103 (2021: £1,498,198) were also equal to the charity's free reserves.

Reserve policy

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated at first within the year they are made. The trustees consider that the present level of reserves is satisfactory.

Donations

The trustees would like to thank most warmly all those who help the charity with donations and legacies. They are particularly grateful to the Daniell family who have been loyal supporters for many years.

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on:



I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022.

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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



Shachi Blakemore, ACA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Dated 15 December 2022

THE 1930 FUND FOR DISTRICT NURSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

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	Note	No 1 Fund (Restricted) £	No 2 Fund (Unrestricted) £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and legacies	3	-	5,743	5,743	1,419
Investments	4	24,811	38,288	63,099	62,803
Total income		24,811	44,031	68,842	64,222
EXPENDITURE ON:					
Charitable activities	5	24,811	89,295	114,106	99,551
Total expenditure		24,811	89,295	114,106	99,551
Net (expenditure) for the year before investment gains		-	(45,264)	(45,264)	(35,329)
Net (losses)/gains on investments	9	(47,201)	(73,831)	(121,032)	255,170
Net (expenditure)/income		(47,201)	(119,095)	(166,296)	219,841
Reconciliation of Net movement of funds		(47,201)	(119,095)	(166,296)	219,841
Balance brought forward at 1 July		893,056	1,498,198	2,391,254	2,171,413
Balance carried forward at 30 June		845,855	1,379,103	2,224,958	2,391,254

CONTINUING OPERATIONS

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

THE 1930 FUND FOR DISTRICT NURSES

BALANCE SHEET
AS AT 30 JUNE 2022

Page 9

	Note	No 1 Fund (Restricted) 2022 £	No 2 Fund (Unrestricted) 2022 £	Total 2022 £	Total 2021 £
<u>Fixed assets</u>					
Quoted assets	9	845,855	1,302,094	2,147,949	2,268,981
		845,855	1,302,094	2,147,949	2,268,981
<u>Current assets</u>					
Prepayments		-	55	55	-
Cash at bank and in hand		-	92,472	92,472	133,387
<u>Creditors: Amounts falling due within one year</u>					
Creditors		-	(8,865)	(8,865)	(7,608)
Accruals		-	(6,653)	(6,653)	(3,506)
<u>Net current assets</u>		-	77,009	77,009	122,273
<u>Net assets</u>		845,855	1,379,103	2,224,958	2,391,254
<u>Represented by:</u>					
Fund accounts:					
At 1 July		893,056	1,498,198	2,391,254	2,171,413
Net movement in funds		(47,201)	(119,095)	(166,296)	219,841
<u>At 30 June</u>		845,855	1,379,103	2,224,958	2,391,254

The notes on pages 10 to 16 form part of these financial statements.

Approved by the committee on

6.12.

2022 and signed on its behalf by:





) TRUSTEES
)

1) **The Fund**

The Fund was inaugurated in 1930 for the benefit of District Nurses by a gift of £100,000 from the late Mr. Ernest Cook. This original fund, now known as the No.1 Fund, is restricted in that it can apply only its income to the work undertaken. The amount of the No.1 Fund is consequently equal to the capital investments represented thereby at 30 June 2022.

In 1974, the income from the No.1 Fund became insufficient to meet the needs of beneficiaries and, in order to supplement the funds available and to broaden the work of the Fund, a No.2 Fund was formed from further gifts received from donors. The No.2 fund is unrestricted and both income and capital can be applied to help beneficiaries.

The financial statements are drawn up to distinguish between the activities of the No.1 Fund (restricted) and the No.2 Fund (unrestricted).

2) **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

i) Basis of preparation

These financial statements have been prepared for the year to 30 June 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The accounts have been prepared 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

ii) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

iii) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 30 June 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

iv) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

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

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.

v) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises grants payable to nurses, the cost of the Telephone Befriending Service and allocated support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

vi) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

vii) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other investments are included at cost, which is considered to be approximate to their market value.

viii) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

ix) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

x) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

xi) Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

xii) Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1 and 2.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

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3) Donations and Legacies

	2022 £	2021 £
	Unrestricted funds	
<u>Donations and Legacies:</u>		
Legacy	-	-
IMO S Greenwood	1,600	-
IMO Karen Grimshaw	1,206	-
IMO John Topping	598	-
IMO Agnes Jones	375	-
Sir Peter Daniell Charity Trust	300	250
Mr & Mrs Roger Daniell	-	500
All Miscellaneous under £250	1,664	669
Total	5,743	1,419

4) Investment income

	2022 £	2022 £	2022 £	2021 £
	Restricted	Unrestricted		
<u>No.1 Fund</u>				
Quoted investments	24,811	-	24,811	24,348
<u>No.2 Fund</u>				
Quoted investments	-	38,281	38,281	38,451
Interest Income	-	7	7	4
Total 2022	24,811	38,288	63,099	62,803
Total 2021	24,348	38,455	62,803	

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

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5) <u>Analysis of expenditure</u>	No.1 Fund 2022 £	No.2 Fund 2022 £	Total 2022 £	Total 2021 £
Charitable activities				
Grants	24,811	54,953	79,764	64,410
Telephone Befriending Service	-	520	520	575
	<u>24,811</u>	<u>55,473</u>	<u>80,284</u>	<u>64,985</u>
Support costs				
Administration	-	27,218	27,218	27,220
IT Support	-	685	685	2,237
Travel and meetings	-	586	586	-
Printing, post and stationery	-	643	643	418
Bank charges	-	319	319	334
Miscellaneous	-	35	35	35
Telephone	-	-	-	36
	<u>-</u>	<u>29,486</u>	<u>29,486</u>	<u>30,280</u>
Governance				
Independent examiner fee (note 7)	-	1,680	1,680	1,632
Administration	-	1,456	1,456	1,454
Accountancy fees	-	1,200	1,200	1,200
Meeting expenses	-	-	-	-
	<u>-</u>	<u>4,336</u>	<u>4,336</u>	<u>4,286</u>
Total Expenditure 2022	<u>24,811</u>	<u>89,295</u>	<u>114,106</u>	<u>99,551</u>
Total 2021	<u>64,744</u>	<u>34,807</u>	<u>99,551</u>	

6) Staff costs and remuneration of key management personnel

The charity employed no members of staff during the period. The administration and financial management of the of the charity is outsourced to The Trust Partnership.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees received no remuneration in connection with their duties.

7) <u>Net movement in funds</u>	2022 £	2021 £
This is stated after charging:		
Independent examination fee	<u>1,680</u>	<u>1,632</u>

8) Payment to trustees

No trustee or any person connected with them have received or are due to receive any remuneration in respect of their services as a trustee in the year, (2021 - £nil).

No trustee received reimbursement of administrative expenses (2021 - £nil) incurred in the performance of their duties.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

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9) <u>Fixed assets - Quoted investments</u>	No.1 Fund 2022 £	No.2 Fund 2022 £	Total 2022 £	Total 2021 £
Market value at start of financial year	893,056	1,375,925	2,268,981	2,113,811
Disposals at market value	-	-	-	(100,000)
Realised and unrealised (loss)/gain in the	(47,201)	(73,831)	(121,032)	255,170
Market value at end of financial year	<u>845,855</u>	<u>1,302,094</u>	<u>2,147,949</u>	<u>2,268,981</u>
The funds are comprised as follows:			2022	2022
			Market value	Income
<u>No.1 Fund</u>			£	£
BlackRock Charities UK Bond Fund			135,493	5,064
BlackRock Charities UK Equity ESG Fund			541,705	17,410
Ruffer Charity Assets Trust Income Units			168,657	2,337
			<u>845,855</u>	<u>24,811</u>
<u>No.2 Fund</u>				
BlackRock Charities UK Bond Fund			217,100	8,114
BlackRock Charities UK Equity ESG Fund			827,782	26,603
Ruffer Charity Assets Trust Income Units			257,212	3,564
			<u>1,302,094</u>	<u>38,281</u>

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

10) Comparative Balance Sheet 30 June 2021

	Note	No 1 Fund (Restricted) 2021 £	No 2 Fund (Unrestricted) 2021 £	Total 2021 £
<u>Fixed assets</u>				
Quoted assets	9	893,056	1,375,925	2,268,981
		<u>893,056</u>	<u>1,375,925</u>	<u>2,268,981</u>
<u>Current assets</u>				
Cash at bank and in hand		2,828	130,559	133,387
<u>Creditors: Amounts falling due within one year</u>				
Accruals and deferred income		(2,828)	(8,286)	(11,114)
		<u>-</u>	<u>122,273</u>	<u>122,273</u>
		<u>893,056</u>	<u>1,498,198</u>	<u>2,391,254</u>
<u>Represented by:</u>				
Fund accounts:				
At 1 July		796,863	1,374,550	2,171,413
Net movement in funds		96,193	123,648	219,841
<u>At 30 June 2021</u>		<u>893,056</u>	<u>1,498,198</u>	<u>2,391,254</u>

THE 1930 FUND FOR DISTRICT NURSES (NO 1)

England & Wales - Charity number 208312

Accounts

Registered Charity Number 208312

THE 1930 FUND FOR DISTRICT NURSES

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

THE 1930 FUND FOR DISTRICT NURSES

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:

Chairman: Kieron Lynch FCSI

Vice Chair: Lindsey Hayes RGN, RHV, PGCE(FE), MSc

Treasurer: Adam Fairhead

Jean Bailey RGN, RM, RHV, MSc

Peter W Goodwin

Judy Joseph ONC,RGN,RHV,BA(Hons),MA

Jean Rowe RGN, RHV, PGCEA, MSc(Soc Res), FQNI

Helen Willetts RN, SPQDN, MA

Administrators: The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Independent Examiner: Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Bankers: National Westminster Bank plc
186 Brompton Road
London
SW13 1XJ

Investment Managers: BlackRock Investment Management plc
12 Throgmorton Avenue
London
EC2N 2DL

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

THE 1930 FUND FOR DISTRICT NURSES
CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

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It has been another challenging year but the Fund has made significant progress towards the objectives set out in last year's report.

The onset of the Covid-19 pandemic in early 2020 had a devastating impact on Community Nurses across the country so the trustees made an immediate decision to increase our support for them. In practice this meant awarding grants to more nurses in need as well as increasing the size of those grants. To achieve those ambitions, it was clear that the Fund needed to make itself better known to more Community Nurses. With this in mind, we completed a major upgrade of our website during the year and produced a Communications Pack for potential applicants that was distributed to nursing organisations. We believe that increasing our visibility in this way has made many more Community Nurses aware that the 1930 Fund for District Nurses is ready to support them through these difficult times.

I am glad to say that these initiatives have been successful. In 2020-21 we received many more applications for support and awarded 43% more grants than the previous year. In cash terms, total grants amounted to £64,410 which was a 53% increase on the previous year and more than double the amount awarded in 2019 before the pandemic began. Rising numbers of applications may of course be a result of increasing levels of hardship as much as increased awareness of the Fund. Either way, we believe it is essential that we continue to make every effort to find those nurses who need our help.

Financing this increased expenditure is not a problem at the moment. The Fund currently enjoys a robust balance sheet and the value of the investment portfolio is close to an all-time high. However, the increase in expenditure means that it now exceeds our income and we are beginning to consume capital in order to meet our commitments. It is not difficult to imagine a time when a combination of declining stock markets and rising inflation could impair our ability to provide the support which our Community Nurses so richly deserve. The trustees continue to monitor all these developments and we will do our best to ensure that no call for help from an eligible applicant goes unanswered.

Once again, I would like to thank everybody who has helped us to support Community Nurses this year. Our friends and colleagues at the Trust Partnership continue to manage our administration most effectively. We are particularly grateful to Mia Duddridge for her sensitive management of our Telephone Befriending Service which offers friendship and support to the isolated and lonely.

We are also very grateful to those who have made donations to support our work. At a time when our expenditure is growing faster than our income every donation is a vital contribution to the well-being of Community Nurses.

Finally, I would like to offer my heartfelt thanks to my fellow trustees for their continuing hard work and enthusiasm.


Kieron Lynch (04/22, 2021 17:55 GMT)

Kieron Lynch
Chairman

December 2021

The trustees are pleased to present this 90th Annual Report together with the financial statements of the charity for the year ended 30th June 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is regulated by a Trust Deed dated 10th October 1930 as amended on 3rd July 1974 and an order dated 23rd February 2005 as amended by Special Resolution dated 21st June 2005.

Trustees

The charity has eight trustees, who meet quarterly. A sub committee of two trustees is responsible for the awarding of grants. The charity also has a sub committee of three trustees responsible for keeping an overview on the finances. The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience for the charity's work.

On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the Trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet four times a year to review developments with regard to the charity, its grant giving activities and to make any important decisions. They review the investment criteria and the asset allocation. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The Trust Partnership is responsible for the day-to-day management of the charity's activities and the implementation of policies with responsibility for collating grant requests and payments and maintaining the accounting records.

BlackRock Investment Management Plc and Ruffer LLP manage the Charity's investments. At their meetings, the trustees will review the performance of the investments; regular reports from the investment managers will update the trustees on the content and performance of their portfolios

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas where risk may occur and considered how they might mitigate against them:

Governance and management risk looks at the risk the charity might suffer from a lack of direction, the skills and training of the trustees and the good use of its funds. The trustees undertake strategy reviews to ensure the charitable objectives are met. Trustees are offered and take up training, and administrative support from The Trust Partnership ensures proper management of the charity.

Operational risk looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy etc. The trust administrators (The Trust Partnership) screen appeals making sure the awards are in accordance with the charity objectives prior to trustee screening and consideration. The Trust Partnership operates with sufficient staff to support the charity should the primary administrator be unavailable.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies etc. The charity's finances are reviewed by trustees at the trustee meetings and a separate trustee group undertake a separate financial review annually to consider the charity's investments. Ongoing grants are reviewed by the administrator and, in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

Reputational risks look at possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity. There are policies regarding Data Protection and Conflict of Interest as well as appropriate consideration of the charity's activities and associations.

Laws, regulations, external and environmental risk looks at the effects of government policies, the consequences of non-compliance with laws and regulations and the effect of external matters on the charity's principal asset, its investment portfolio. The fund maintains effective liaison with professional advisors; Buzzacott LLP (Independent Examiner), The Trust Partnership (Advisor), the Charity Commission and relevant Investment Fund Managers.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The trustees have considered how the Coronavirus pandemic has impacted the risks to which the charity is exposed and the resulting increased demand from beneficiaries. Given the current valuation of the investment portfolio in comparison to the annual expenditure incurred by the charity, the trustees consider that the risks in this area are sufficiently mitigated, and the administration of the charity is broadly unaffected.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives

The objective of the charity is to provide personal and financial support to nurses or ex-nurses who are working (or have worked) in the Community Health Services. The charity will consider applications for assistance from community nurses, district nurses, midwives, health visitors or school nurses, community psychiatric nurses and anybody who has formerly worked in any of those capacities. The disbursements are usually grants to supplement income in cases of hardship. The charity also awards grants for home maintenance or the purchase and installation of mobility aids where appropriate.

The trustees welcome personal contact with the beneficiaries and hope that they consider their relationship with the charity to be a long term one. The charity runs a telephone befriending service, keeping contact with their ongoing annuitants every six months in a social capacity.

Public Benefit

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The charity continued to fulfil its function in accordance with the objectives set out above.

The trustees believe that the Charity's financial objectives have been adequately met during the year. However, since a significant part of its assets are made up of investments which are sensitive to the general performance of the UK and overseas stock markets, there are external factors which could affect the achievements of these objectives. In order to minimise these, the trustees have set prudent investment policies. The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Plans for future periods

The trustees have and will continue to review the activities and structure of the charity to ensure that it operates as efficiently and effectively as possible. Following the 2021 review, the trustees were satisfied that the charity was meeting its objectives, that funds are used appropriately and there is a review process of the ongoing annuitant grants. The charity continues to make trustee training available and looks to other charities with similar objectives for benchmarking.

The trustees will continue to monitor the impact of the Coronavirus pandemic on the charity's income, expenditure, investments and beneficiaries.

FINANCIAL REVIEW

Investment powers and results

During the year the charity's portfolio returned a positive yield (income, plus capital gains or losses) of 14.5% gain (2020: negative yield of 2.9%). The charity does not have a specific benchmark but aims to maintain the real value of the investment portfolio in the long term, after taking account of income and capital disbursed as charitable activities.

Financial summary

Income for the year was £64,222 compared with £53,815 for 2020. Payments to the charity's beneficiaries totalled £64,410 (2020: £41,876) of which £11,736 (2020: £11,106) related to monthly or quarterly ongoing grants. The cost of the telephone befriending service was £575 (2020: £775). Governance costs were £4,286 (2020: £5,058) and other support costs were £30,280 (2020: £28,850).

As a result, for the year ended 30th June 2021 there was a net expenditure of £35,329 (2020: £22,744) before accounting for the unrealised gains on the revaluation of investments of £255,170 (2020: £114,586 loss). At 30th June 2021 the charity's total funds had increased to £2,391,254 (2020: £2,171,413), of which £893,056 (2020: £796,863) were restricted. The charity's unrestricted funds of £1,498,198 (2020: £1,374,550) were also equal to the charity's free reserves.

Reserve policy

The trustees will maintain adequate free reserves to meet regular ongoing grants for five years and will expect to meet these grants from income generated at first within the year they are made. The trustees consider that the present level of reserves is satisfactory.

Donations

The trustees would like to thank most warmly all those who help the charity with donations and legacies. They are particularly grateful to the Daniell family who have been loyal supporters for many years.

Approved by the trustees and signed on their behalf by:


Adam Fairhead (Dec 23, 2021 08:16 GMT)

Trustee

Approved by the trustees on: 07.12.21

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021.

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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



Shachi Blakemore, ACA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Dated ...20 January 2022.

THE 1930 FUND FOR DISTRICT NURSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

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	Note	No 1 Fund (Restricted) £	No 2 Fund (Unrestricted) £	Total 2021 £	Total 2020 £
<u>INCOME FROM:</u>					
Donations and legacies	3	-	1,419	1,419	300
Investments	4	24,348	38,455	62,803	53,515
Total income		24,348	39,874	64,222	53,815
<u>EXPENDITURE ON:</u>					
Charitable activities	5	64,744	34,807	99,551	76,559
Total expenditure		64,744	34,807	99,551	76,559
Net (expenditure)/income for the year before investment gains		(40,396)	5,067	(35,329)	(22,744)
Net gains (losses) on investments	9	96,193	158,977	255,170	(114,586)
Net income/(expenditure)		55,797	164,044	219,841	(137,330)
Transfers between funds		40,396	(40,396)	-	-
Reconciliation of Net movement of funds		96,193	123,648	219,841	(137,330)
Balance brought forward at 1 July		796,863	1,374,550	2,171,413	2,308,743
Balance carried forward at 30 June		893,056	1,498,198	2,391,254	2,171,413

CONTINUING OPERATIONS

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

THE 1930 FUND FOR DISTRICT NURSES

BALANCE SHEET
AS AT 30 JUNE 2021

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	Note	No 1 Fund (Restricted) 2021 £	No 2 Fund (Unrestricted) 2021 £	Total 2021 £	Total 2020 £
<u>Fixed assets</u>					
Quoted assets	9	893,056	1,375,925	2,268,981	2,113,811
		893,056	1,375,925	2,268,981	2,113,811
<u>Current assets</u>					
Cash at bank and in hand		2,828	130,559	133,387	68,568
<u>Creditors: Amounts falling due within one year</u>					
Accruals and deferred income		(2,828)	(8,286)	(11,114)	(10,966)
<u>Net current assets</u>		-	122,273	122,273	57,602
<u>Net assets</u>		893,056	1,498,198	2,391,254	2,171,413
<u>Represented by:</u>					
Fund accounts:					
At 1 July		796,863	1,374,550	2,171,413	2,308,743
Net movement in funds		96,193	123,648	219,841	(137,330)
<u>At 30 June</u>		893,056	1,498,198	2,391,254	2,171,413

The notes on pages 10 to 16 form part of these financial statements.

Approved by the board on 7 December 2021 and signed on its behalf by:


Kieron Lynch (Dec 22, 2021 17:55 GMT)

) TRUSTEES
)


Adam Fairhead (Dec 23, 2021 08:16 GMT)

1) **The Fund**

The Fund was inaugurated in 1930 for the benefit of District Nurses by a gift of £100,000 from the late Mr. Ernest Cook. This original fund, now known as the No.1 Fund, is restricted in that it can apply only its income to the work undertaken. The amount of the No.1 Fund is consequently equal to the capital investments represented thereby at 30 June 2021.

In 1974, the income from the No.1 Fund became insufficient to meet the needs of beneficiaries and, in order to supplement the funds available and to broaden the work of the Fund, a No.2 Fund was formed from further gifts received from donors. The No.2 fund is unrestricted and both income and capital can be applied to help beneficiaries.

The financial statements are drawn up to distinguish between the activities of the No.1 Fund (restricted) and the No.2 Fund (unrestricted).

2) **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

i) Basis of preparation

These financial statements have been prepared for the year to 30 June 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The accounts have been prepared 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

ii) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

iii) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, and the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 30 June 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

iv) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

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

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.

v) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

Expenditure on charitable activities comprises grants payable to nurses, the cost of the Telephone Befriending Service and allocated support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

vi) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

vii) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other investments are included at cost, which is considered to be approximate to their market value.

viii) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

ix) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

x) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

xi) Fund accounting

Restricted funds are monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

xii) Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

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3) Donations and Legacies

	2021 £	2020 £
	Unrestricted funds	
<u>Donations and Legacies:</u>		
Legacy	-	-
Sir Peter Daniell Charity Trust	250	250
Mr & Mrs Roger Daniell	500	-
All Miscellaneous under £250	669	50
Total	<u>1,419</u>	<u>300</u>

4) Investment income

	2021 £	2021 £	2021 £	2020 £
	Restricted	Unrestricted		
<u>No.1 Fund</u>				
Quoted investments	24,348	-	24,348	20,370
<u>No.2 Fund</u>				
Quoted investments	-	38,451	38,451	33,029
Interest Income	-	4	4	116
Total 2021	<u>24,348</u>	<u>38,455</u>	<u>62,803</u>	<u>53,515</u>
Total 2020	<u>20,370</u>	<u>33,145</u>	<u>53,515</u>	

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

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5) <u>Analysis of expenditure</u>	No.1 Fund 2021 £	No.2 Fund 2021 £	Total 2021 £	Total 2020 £
Charitable activities				
Grants	64,410	-	64,410	41,876
Telephone Befriending Service	-	575	575	775
	<u>64,410</u>	<u>575</u>	<u>64,985</u>	<u>42,651</u>
Support costs				
Administration	-	27,220	27,220	27,317
IT Support	-	2,237	2,237	203
Printing, post and stationery	-	418	418	787
Bank charges	334	-	334	343
Miscellaneous	-	35	35	35
Telephone	-	36	36	165
	<u>334</u>	<u>29,946</u>	<u>30,280</u>	<u>28,850</u>
Governance				
Independent examiner fee (note 7)	-	1,632	1,632	1,596
Administration	-	1,454	1,454	1,457
Accountancy fees	-	1,200	1,200	1,200
Meeting expenses	-	-	-	805
	<u>-</u>	<u>4,286</u>	<u>4,286</u>	<u>5,058</u>
Total Expenditure 2021	<u>64,744</u>	<u>34,807</u>	<u>99,551</u>	<u>76,559</u>
Total 2020	<u>42,219</u>	<u>34,340</u>	<u>76,559</u>	

6) **Staff costs and remuneration of key management personnel**

The charity employed no members of staff during the period. The administration and financial management of the of the charity is outsourced to The Trust Partnership.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees received no remuneration in connection with their duties.

7) <u>Net movement in funds</u>	2021 £	2020 £
This is stated after charging:		
Independent examination fee	<u>1,632</u>	<u>1,596</u>

8) **Payment to trustees**

No trustee or any person connected with them have received or are due to receive any remuneration in respect of their services as a trustee in the year, (2020 - £nil).

No trustee received reimbursement of administrative expenses (2020 - £nil) incurred in the performance of their duties.

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

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9) <u>Fixed assets - Quoted investments</u>	No.1 Fund 2021 £	No.2 Fund 2021 £	Total 2021 £	Total 2020 £
Market value at start of financial year	796,863	1,316,948	2,113,811	2,228,397
Disposals at market value	-	(100,000)	(100,000)	-
Realised and unrealised gain in the year	96,193	158,977	255,170	(114,586)
Market value at end of financial year	<u>893,056</u>	<u>1,375,925</u>	<u>2,268,981</u>	<u>2,113,811</u>
The funds are comprised as follows:			2021	2021
			Market value	Income
<u>No.1 Fund</u>			£	£
BlackRock Charities UK Bond Fund			158,254	5,908
BlackRock Charities UK Equity ESG Fund			570,392	16,443
Ruffer Charity Assets Trust Income Units			164,410	1,997
			<u>893,056</u>	<u>24,348</u>
<u>No.2 Fund</u>				
BlackRock Charities UK Bond Fund			253,572	9,467
BlackRock Charities UK Equity ESG Fund			871,618	25,126
Ruffer Charity Assets Trust Income Units			250,735	3,858
			<u>1,375,925</u>	<u>38,451</u>

THE 1930 FUND FOR DISTRICT NURSES

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

10) Comparative Balance Sheet 30 June 2020

	Note	No 1 Fund (Restricted) 2020 £	No 2 Fund (Unrestricted) 2020 £	Total 2020 £
<u>Fixed assets</u>				
Quoted assets	9	796,863	1,316,948	2,113,811
		<u>796,863</u>	<u>1,316,948</u>	<u>2,113,811</u>
<u>Current assets</u>				
Cash at bank and in hand		2,828	65,740	68,568
<u>Creditors: Amounts falling due within one year</u>				
Accruals and deferred income		(2,828)	(8,138)	(10,966)
		<u>-</u>	<u>57,602</u>	<u>57,602</u>
<u>Net current assets</u>				
		<u>796,863</u>	<u>1,374,550</u>	<u>2,171,413</u>
<u>Represented by:</u>				
Fund accounts:				
At 1 July		844,493	1,464,250	2,308,743
Net movement in funds		(47,630)	(89,700)	(137,330)
<u>At 30 June 2020</u>		<u>796,863</u>	<u>1,374,550</u>	<u>2,171,413</u>