

**THE 1930 FUND FOR DISTRICT NURSES**

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

**THE 1930 FUND FOR DISTRICT NURSES**

**INDEX TO THE FINANCIAL STATEMENTS**

	Page
Reference & Administrative Information	1
Chairman's Statement	2
Trustees' Annual Report	3
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Trustees:</b>	<b>Chairman:</b>	Kieron Lynch FCSI
	<b>Vice Chair:</b>	Lindsey Hayes RGN, RHV, PGCE(FE), MSc
	<b>Treasurer:</b>	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
<b>Administrators:</b>		Helen Willetts RN, SPQDN, MA
		The Trust Partnership
		6 Trull Farm Buildings
		Tetbury
		Gloucestershire
		GL8 8SQ
<b>Independent Examiner:</b>		Buzzacott LLP
		Chartered Accountants
		130 Wood Street
		London
		EC2V 6DL
<b>Bankers:</b>		National Westminster Bank plc
		186 Brompton Road
		London
		SW13 1XJ
<b>Investment Managers:</b>		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

Page 2

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 (04/12/2021 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

Page 8

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

**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

Page 9

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

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 use 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

Page 13

3) Donations and Legacies

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

4) Investment income

	2021 £ Restricted	2021 £ Unrestricted	2021 £	2020 £
<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
<b>Total 2021</b>	<b>24,348</b>	<b>38,455</b>	<b>62,803</b>	<b>53,515</b>
Total 2020	20,370	33,145	53,515	

THE 1930 FUND FOR DISTRICT NURSES

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

Page 14

5) **Analysis of expenditure**

	No.1 Fund 2021 £	No.2 Fund 2021 £	Total 2021 £	Total 2020 £
<b>Charitable activities</b>				
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>
<b>Support costs</b>				
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>
<b>Governance</b>				
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>
<b>Total Expenditure 2021</b>	<u><b>64,744</b></u>	<u><b>34,807</b></u>	<u><b>99,551</b></u>	<u><b>76,559</b></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) **Net movement in funds**

	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

Page 15

9)	<b><u>Fixed assets - Quoted investments</u></b>				
		<b>No.1 Fund 2021 £</b>	<b>No.2 Fund 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
	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)
	<b>Market value at end of financial year</b>	<b><u>893,056</u></b>	<b><u>1,375,925</u></b>	<b><u>2,268,981</u></b>	<b><u>2,113,811</u></b>
	<b>The funds are comprised as follows:</b>			<b>2021 Market value £</b>	<b>2021 Income £</b>
	<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
				<b><u>893,056</u></b>	<b><u>24,348</u></b>
	<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
				<b><u>1,375,925</u></b>	<b><u>38,451</u></b>

THE 1930 FUND FOR DISTRICT NURSES

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

Page 16

10) Comparative Balance Sheet 30 June 2020

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