

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.

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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

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	Note	No 1 Fund Restricted Endowment Funds £	No 2 Fund Unrestricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
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
EXPENDITURE ON:					
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

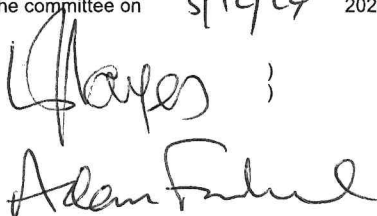
BALANCE SHEET
AS AT 30 JUNE 2024

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

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

Approved by the committee on 3/14/24 2024 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 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 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.

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

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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 £ Restricted Endowment Funds	2024 £ Unrestricted Funds	2024 £	2023 £
<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	

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5) **Analysis of Charitable expenditure**

	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.

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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	949,991	1,348,034	2,298,025	2,147,170
	The funds are comprised as follows:			2024 Market value £	2024 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
				949,991	26,664
	<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
				1,348,034	37,901

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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

