

The Dundee Sick Nursing Society

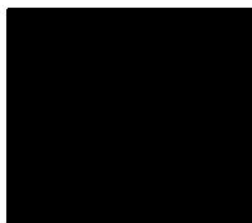
**Report and financial statements
for the year ended 30 September 2024**

Scottish Charity Number SC007498

The Dundee Sick Nursing Society

Charity information

Trustees



President

Vice president

**Committee
Representatives**

Dundee Age Concern [REDACTED]
Dundee Health & Social Care Partnership
- Nursing [REDACTED]
Dundee Health & Social Care Partnership
- Social Work (vacant)
Marie Curie [REDACTED]

**Secretaries & treasurers
& principal address**

Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Independent examiner

[REDACTED]
Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Solicitors

Lindsays
Seabraes House
18 Greenmarket
Dundee
DD1 4QB

Bankers

Virgin Money
7/8 High Street
Dundee
DD1 1SS

Investment managers

Brewin Dolphin
144 Morrison Street
Edinburgh
EH3 8EX

Scottish charity number

SC007498

The Dundee Sick Nursing Society

Trustees' report

The Trustees present their annual report and financial statements for the year ended 30 September 2024. This report is prepared in accordance with the Constitution of the Society, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

Extract from Constitution

1. From and after the date of the Interlocutor of the Court of Session approving the Scheme, the Funds and Assets of the Dundee Sick Nursing Society shall be held in trust by the Trustees and shall be administered and expended as the Society and its committee shall think proper for the following objects within the Dundee area.
 - i. The provision in the home by suitable persons of attendance on physically or mentally handicapped adults at such times as it is required.
 - ii. The provision of holiday care for physically or mentally handicapped adults to enable them to go on holiday.
 - iii. The provision of a night sitting service to the long term and intermediate term sick during periods of need and in particular, for the persons who live alone.
 - iv. The provision of attendance on and visits to old people.
2. The foregoing objects are subject to the general provisions that the services made available are in addition to, and not in substitution for, services provided under the National Health Services Acts or any other statutory provision.

Interpretation

The Constitution is interpreted as conveying, in the word "objects", an intention or desire. Accordingly, the Society will support projects which will create the conditions which will facilitate the achievement of the objectives.

Trustees

The Trustees at the date of this report are shown on page 1.

The power of appointing and removing Trustees rests with the existing Trustees.

Trustee induction and training

The Trustees have introduced a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Society. A new Trustee receives copies of the minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and good practice for Charity Trustees", if appropriate.

The Dundee Sick Nursing Society

Trustees' report (continued)

Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Society, in charge of directing and controlling the Society and running and operating the Society on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year (2023 – nil).

Trustees are required to disclose all relevant interests and in accordance with the Society's policy withdraw from decisions where a conflict of interest arises.

Organisation

The Society's operations are controlled by the Trustees, supported by legal, accounting, tax, and investment services provided by professional firms.

Achievements and performance

President's report for the year ended 30 September 2024

Income increased in the year from £48,964 to £55,052. Donations and grants paid decreased from £36,000 to £20,000. There was a gain in the year of £16,111 (2023 – deficit of £4,734) before investment gains of £198,857 (2023 – £21,341).

In 2023, no grants were awarded for holiday support, and no requests for nurse training grants were supported. Following a review, the Trustees have decided to discontinue both grant programmes going forward.

The fair value of the Society's investments increased from £1,538,669 to £1,833,154 as at 30 September 2024. Excluding cash held, the investment portfolio increased by 19.1% (2023 – 2.7%).

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged Brewin Dolphin as investment managers. The investment objective is to achieve a balanced return from income and from capital growth.

Reserves policy

The reserves of the Society originate from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Society to meet its objectives. Reserves are retained primarily to meet significant requests for financial assistance and stock market risks. The level of free reserves held at 30 September 2024 was £1,911,523 (2023 – £1,696,555).

Risk management

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems are in place to mitigate exposure to the major risks to which the Society is exposed.

The Dundee Sick Nursing Society

Trustees' report (continued)

Financial review

The results of the year are set out in the statement of financial activities.

Future strategy

The Society is predominantly a grant giving charity and has no material ongoing commitments. However the Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Society's affairs in a manner that will ensure the Society's ability to achieve its charitable objectives in the medium to long term can be met.

The report and financial statements were approved by the Trustees on 25 April 2025 and were signed



The Dundee Sick Nursing Society

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the income and expenditure of the Society for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Dundee Sick Nursing Society

Report of the Independent Examiner to the Trustees of the Dundee Sick Nursing Society

I report on the financial statements of the Society for the year ended 30 September 2024 which are set out on pages 7 to 16.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Independent Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.


Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

25 April 2025

The Dundee Sick Nursing Society

Statement of financial activities for the year ended 30 September 2024

	Note	2024 £	2023 £
Income			
Income from investments	2	55,052	48,964
Total income		<u>55,052</u>	<u>48,964</u>
Expenditure			
Raising funds	3	11,536	10,856
Charitable activities	4	27,405	42,842
Total expenditure		<u>38,941</u>	<u>53,698</u>
Net expenditure and net movement in funds for the year before gains / (losses) on investments		16,111	(4,734)
Net gains on investments	6	198,857	21,341
Net income and net movement in funds for the year		214,968	16,607
Total funds at 30 September 2023		<u>1,696,555</u>	<u>1,679,948</u>
Total funds at 30 September 2024		<u>1,911,523</u>	<u>1,696,555</u>

All funds are unrestricted.

All activities relate to continuing operations.

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

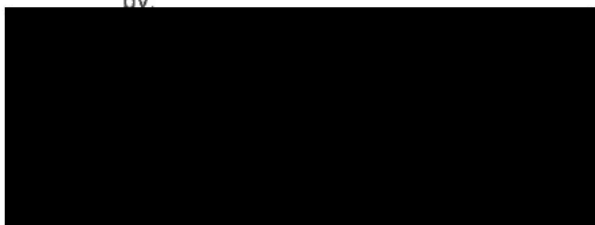
The Dundee Sick Nursing Society

Balance sheet at 30 September 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	6		1,833,154		1,538,669
Current assets					
Debtors	7	6,696		6,368	
Bank		76,841		154,458	
			<u>83,537</u>	<u>160,826</u>	
Creditors					
Amounts falling due within one year	8	(5,168)		(2,940)	
			<u>78,369</u>		<u>157,886</u>
Net current assets					
			<u>1,911,523</u>		<u>1,696,555</u>
Net assets					
			<u>1,911,523</u>		<u>1,696,555</u>
Capital and reserves					
Unrestricted funds			<u>1,911,523</u>		<u>1,696,555</u>

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

These financial statements were approved by the Trustees on 25 April 2025 and signed on their behalf by:



The Dundee Sick Nursing Society

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Society's financial statements.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Society's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice – "Accounting and Reporting by Charities" (SORP) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Society constitutes a public benefit entity as defined by FRS102.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Dundee Sick Nursing Society

Notes to the financial statements (continued)

1 Accounting policies (continued)

Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants paid and support costs as shown in notes 4 and 5.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support costs

Support costs include costs related to the independent examination and secretarial fees.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Dundee Sick Nursing Society

Notes to the financial statements (continued)

1 Accounting policies (continued)

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

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

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for any other purpose.

Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the Trustees have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the Trustees.

The Dundee Sick Nursing Society

Notes to the financial statements (continued)

2	Investment income	2024	2023
		£	£
	Bank interest received	5,268	4,453
	Income from investments	49,784	44,511
		55,052	48,964
3	Raising funds	2024	2023
		£	£
	Investment manager's fee	11,536	10,856
4	Charitable activities		
	The Society did not undertake any activity directly but has met its charitable purposes by making grants.		
		2024	2023
		£	£
	Dundee Age Concern	20,000	15,000
	Marie Curie Foundation	-	20,000
	Training awards	-	1,000
		20,000	36,000
	Support costs (note 5)	7,405	6,842
		27,405	42,842

The Dundee Sick Nursing Society

Notes to the financial statements (continued)

5 Support costs

2024	Charitable activities £	Governance £	Total £
Independent examiner's fee	-	880	880
Secretarial services	4,894	1,631	6,525
	<u>4,894</u>	<u>2,511</u>	<u>7,405</u>
2023			
Independent examiner's fee	-	832	832
Secretarial services	4,507	1,503	6,010
	<u>4,507</u>	<u>2,335</u>	<u>6,842</u>

Key management

No Trustees received any remuneration or expenses in either of the two years ended 30 September 2024.

The Society has no employees.

The Dundee Sick Nursing Society

Notes to the financial statements (continued)

6 Investments	2024 £	2023 £
Listed investments		
Fair value at 1 October 2023	1,538,669	1,541,983
Purchases at cost	551,458	273,047
Sales proceeds	(455,830)	(297,702)
Realised gains	30,941	16,998
Increase in unrealised appreciation	167,916	4,343
 Fair value at 30 September 2024	 1,833,154	 1,538,669
 Represented by		
Investments at cost	1,608,762	1,483,864
Unrealised appreciation	224,392	54,805
 Fair value at 30 September 2024	 1,833,154	 1,538,669

The Trustees consider individual investments holdings in excess of 5% of the portfolio value to be material: however, none were held exceeding 5% in either year.

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currently risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Society has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investments risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Society's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Society's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Society's exposure to credit and market risks are set out below.

The Dundee Sick Nursing Society

Notes to the financial statements (continued)

6 Investments (continued)

Credit risk

The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Society comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. The risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Society is subject to currency risk because some of the Society's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Society is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Society manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Accrued income	6,696	6,368

The Dundee Sick Nursing Society

Notes to the financial statements (continued)

8	Creditors	2024	2023
		£	£
	Amounts falling due within one year:		
	Accruals	5,168	2,940
		<u>5,168</u>	<u>2,940</u>
9	Related party transactions		
	There were no related party transactions in either year.		
10	Financial instruments	2024	2023
		£	£
	Financial assets measured at fair value through statement of financial activities	1,833,154	1,538,669
		<u>1,833,154</u>	<u>1,538,669</u>
	Financial assets measured at fair value through statement of financial activities comprise of listed investments.		
11	Unrestricted funds	2024	2023
		£	£
	At 1 October 2023	1,696,555	1,679,948
	Net income/(expenditure) for the year	16,111	(4,734)
	Net gains on investments	198,857	21,341
	At 31 September 2024	1,911,523	1,696,555
		<u>1,911,523</u>	<u>1,696,555</u>

