

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Scottish Charitable Incorporated Organisation (SCIO)

Charity Number: SC053595

**Johnston Smillie Ltd CA
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG**

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

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THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, 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 102 applicable in the UK and Republic of Ireland (Second edition – October 2019).

Objectives and activities for the public benefit

On the 26 August 2024, The Nurses Memorial to King Edward VII in Scotland (SC053595) was established as a Scottish Charitable Incorporated Organisation ('SCIO'). The assets of the unincorporated charity The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) were transferred to the SCIO on the 5 December 2024 and an application made to wind up the unincorporated charity. The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) was wound up on the 30 January 2025.

The principal purposes of The Nurses Memorial to King Edward VII in Scotland are:

(1) the support, care and welfare of nurses or midwives in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) who are aged, retired or suffering from illness or disability or suffering financial hardship.

(2) the education, training or professional development of nurses or midwives in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) which may include at the SCIO's sole discretion the payment of incidental travel and subsistence costs generally for the benefit of nursing and/or midwifery professions in Scotland including research and study into these professions or either of them and the publication of the results of such research and study.

The principal activities are, by way of financial assistance, the support, care and welfare of nurses or midwives in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) who are aged, retired or who are suffering from illness or disability or financial hardship; and an educational bursary scheme for qualified nurses and midwives looking for assistance with continuing education and training.

Gift making policy

Gifts are paid out in accordance with the objectives of the charity. The trustees consider that all payments made during the period fall within the constitution.

The circumstances of the persons applying for charitable aid are reviewed by the Distribution Committee before a decision is made as to whether or not a gift should be made and, if so, the amount of the gift.

A standard application form is used for those wishing to apply for assistance which provides the information required by the trustees to decide on the merits of the application.

Receipts are requested from beneficiaries of gifts. Follow up procedures include visits or telephone calls to recipients, and these have taken place in most cases during the period under review.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

A review of our achievements and performance

The charity continues to promote its activities through the use of the charity website. The charity also continues to respond to applications for support by approving single payments to successful applicants where appropriate.

The charity continues to provide successful applicants for benevolence with twice yearly heating payments and a payment at Christmas.

The charity continues to provide periodic support payments where the trustees agree such payments are appropriate.

The bursary scheme has continued to attract applications in the year to 31 December 2024 and these are assessed by the trustees and awarded based on the merits of individual applications.

Details of gifts to beneficiaries are set out in note 5 to the financial statements.

Financial review

The charity activities are entirely reliant on donations, legacies and investment returns from its investment portfolio. All funds are unrestricted and there are no restrictions in the constitution on the use of capital funds.

Annual incoming resources have increased to £53,305 (2023: £52,254)

Gifts to beneficiaries have decreased in the year to 31 December 2024 to £147,428 (2023: £177,595).

Included within gifts to beneficiaries, bursary awards in the year to 31 December 2024 were £15,870 (2023: £14,516).

In the year to 31 December 2024 the investment portfolio shows realised gains of £57,360 (2023: realised losses of £3,481). Realised gains, if any, are reinvested as capital. Investments are also used to cover the net cash outflow from operating activities where needed. As in 2023 there was a loss in the period before taking account of investment gains and losses. There were unrealised gains of £80,880 in the year (2023: unrealised gains of £62,362).

Overall results show a decrease in funds of £2,968 (2023: decrease of £102,300).

Going forward the most significant areas of uncertainty that affect the charity's operations are the carrying value of investments held by the charity, the level of investment return and the performance of investment markets. Having considered these there continue to be no material uncertainties regarding going concern.

As all funds are unrestricted and there are no restrictions on the use of capital funds the charity is able to continue to meet its charitable objectives.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy and management

The trustees employ RBC Brewin Dolphin, Charities section, as investment managers of the portfolio on a discretionary basis. The investment mandate as agreed with them is to maintain a long term diversified portfolio aiming for a balance between income and capital growth to meet the trustees investment objectives. The risk category chosen is Moderate Investment Risk as the trustees are prepared to have a significant majority of the investments in equities in order to achieve higher returns and provide the investment income and liquid capital gains on which it is reliant. There are no specific investment restrictions or limitations applied to the portfolio and the investment managers have the authority to make acquisitions and disposals as they see fit within the agreed mandate.

The performance of the portfolio is compared against a benchmark and the investment managers have set limits to minimise investment risks. The trustees accept that the risk category chosen is likely to have moderate market volatility. The trustees meet with the investment managers to review performance and market conditions at each trustee meeting.

Investment Performance

The value of the portfolio at 31 December 2024 was £1,937,297 compared with £1,872,569 at 31 December 2023. The cost of investments at 31 December 2024 was £1,737,818 and £1,741,603 at 31 December 2023.

There were realised gains of £57,360 (2023: loss £3,481) and unrealised gains on revaluation of £80,880 during the year (2023: gains of £62,362).

Risk management

The Trustees have assessed the risks to which the charity is exposed. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment managers and secretaries and treasurers, reporting to the trustees.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

Gifts made in accordance with the constitution, are paid out of investment and other income after deduction of administrative expenses.

It is the intention of the Trustees to maintain the capital of the charity. However, there is no restriction on using funds brought forward, including the capital of the charity, to meet any shortfall that arises.

As shown in note 8 to the financial statements unrestricted reserves totalled £1,976,409 at 31 December 2024, £199,479 of this represented as unrealised gains in the investment portfolio and the balance of £1,776,930 represented the unexpended capital of the charity.

Plans for the future

The charity plans to ensure support for all "nurses in need" under the widened purposes subject to available resources and the bursary scheme will be continued.

Structure, governance and management

On the 26 August 2024, The Nurses Memorial to King Edward VII in Scotland (SC053595) was established as a Scottish Charitable Incorporated Organisation ('SCIO'). The assets of the unincorporated charity The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) were transferred to the SCIO on the 5 December 2024 and an application made to wind up the unincorporated charity. The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) was wound up on the 30 January 2025.

Trustees are nominated by members of the board of trustees, appraised of the work of the Memorial and appointed where they have the necessary skills to contribute to the Charity's development.

All new trustees receive an induction pack that includes the constitution, minutes of the last two trustee meetings, most recent financial statements and relevant guidance from the Office of the Scottish Charity Regulator regarding their role and duties as a trustee. The secretaries and treasurers are also charged with providing the trustees with updates on technical and other issues affecting the trust on a regular basis.

The trustees employ Johnston Smillie Ltd. Chartered Accountants as Secretaries and Treasurers to the charity.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Key management personnel remuneration

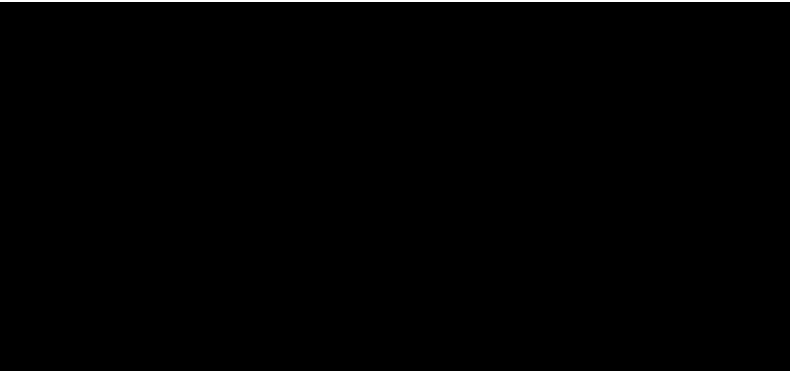
The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The Secretaries and Treasurers are charged with the running and operating of the charity on a day to day basis in accordance with delegated powers of authority from the trustees. All trustees give their time freely and no trustee remuneration was paid out in the period.

Details of trustee expenses and related party transactions are disclosed in the financial statements.

Trustees are required to disclose all relevant interests and register them with the Secretaries and in accordance with the policy of the charity withdraw from decisions where a conflict of interest arises.

Reference and administrative information

Trustees




Secretaries and treasurers and principal address

Johnston Smillie Ltd., Chartered Accountants
5 South Gyle Crescent Lane, Edinburgh EH12 9EG

Charity Number:

SC053595

Independent Examiner

, Chiene + Tait LLP (Trading as CT)
61 Dublin Street, Edinburgh EH3 6NL

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Mailing
Kent, ME19 4JQ

Investment managers

RBC Brewin Dolphin
144 Morrison Street, Edinburgh EH3 8BR

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 charity at the end of the year and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements 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 to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial information.

Approved by the trustees on ...16th September 2025...and signed on their behalf by:



 - Trustee

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 8 to 14.

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 as set out below and for no other purpose. To the fullest extent permitted to me by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and Independent Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 Regulations. An examination includes a review of the accounting records kept by the charity 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 Act and Regulation 4 of the Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave 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.



CT

Chartered Accountants and Independent Examiners

61 Dublin Street

Edinburgh EH3 6NL

Relevant Professional Body: The Institute of Chartered Accountants of Scotland

Dated: 17 September 2025

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Income and endowments from:			
Donations and Legacies	3	1,223	-
Investments	3	<u>52,082</u>	<u>52,254</u>
Total		<u>53,305</u>	<u>52,254</u>
Expenditure on:			
Costs of raising funds:			
Investment management costs	4	12,991	12,635
Expenditure on charitable activities:			
Cost of gifts to beneficiaries	5	<u>181,522</u>	<u>200,800</u>
Total		<u>194,513</u>	<u>213,435</u>
Net gains/(losses) on investments	6	<u>138,240</u>	<u>58,881</u>
Net (expenditure)/income and net movement in funds		(2,968)	(102,300)
Reconciliation of funds:			
Total funds brought forward		1,979,377	2,081,677
Total funds carried forward		<u>1,976,409</u>	<u>1,979,377</u>

All the results relate to continuing activities
All funds are unrestricted

The notes on pages 10 to 14 form part of these accounts.

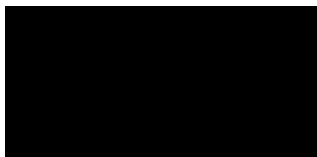
THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Fixed assets:			
Investments	6	<u>1,937,297</u>	<u>1,872,569</u>
Total Fixed Assets		<u>1,937,297</u>	<u>1,872,569</u>
Current assets:			
Debtors – investment income		270	593
Cash at bank and in hand		<u>57,462</u>	<u>119,936</u>
Total current assets		57,732	120,529
Liabilities:			
Creditors: Amounts falling due within one year	7	<u>18,620</u>	<u>13,721</u>
Net current assets		<u>39,112</u>	<u>106,808</u>
Total assets less current liabilities and Total net assets		<u>1,976,409</u>	<u>1,979,377</u>
The funds of the charity:			
Unrestricted funds		<u>1,976,409</u>	<u>1,979,377</u>
Total charity funds		<u>1,976,409</u>	<u>1,979,377</u>

The notes on pages 10 to 14 form part of these accounts.

Approved by the trustees on ...16th September 2025... and signed on their behalf by:



Trustee

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

(a) Basis of preparation and assessment of going concern

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 notes to these accounts. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second edition – October 2019) (the 'SORP'), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

These accounts are merged charity accounts, prepared in accordance with merger accounting principles set out in the charity SORP and FRS102. The assets, liabilities and funds of the combining charities have been brought together at their book values at the date of the merger and comparative figures have been presented as if the charities had always been combined. They include the transactions of the unincorporated trust (SC023963) and the SCIO (SC053595). On the 26 August 2024, The Nurses Memorial to King Edward VII in Scotland (SC053595) was established as a Scottish Charitable Incorporated Organisation ('SCIO'). The assets of the unincorporated charity The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) were transferred to the SCIO on the 5 December 2024 and an application made to wind up the unincorporated charity. The Nurses Memorial to King Edward VII in Scotland Scottish Committee (SC023963) was wound up on the 30 January 2025.

Before the date of the transfer, 5th December 2024, all income, expenditure and assets related to the unincorporated charity SC023963. The new SCIO charity SC053595 having been set up only for the incorporation of the charity SC023963 had no transactions, no income, expenditure or assets. The comparative Statement of Financial Activities on page 8 therefore shows all the transactions of the charity SC023963 only.

On the date of the transfer 5th December 2024 all assets of the charity SC023963 were transferred to the SCIO charity SC053595. The transfer was of net assets of £2,052,233. There was nothing in charity SC053595 before this date and nothing in charity SC023963 after this date. All amounts were and continued to be unrestricted.

All income, expenditure and other gains and losses through the Statement of Financial Activities before the date of transfer related to the unincorporated charity SC023963 with a net movement on funds of a gain of £72,856. The income, expenditure and other gains and losses of the merged charity SC053595 from the date of transfer to the 31 December 2024 amounted to a deficit of £75,824, much of this relating to the movement on investments in the period.

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated and are shown to the nearest £.

The trustees consider there are no material uncertainties about the ability of the charity to continue as a going concern. Going forward the most significant areas of uncertainty that affect the charity's operations are the carrying value of investments held by the Trust, the level of investment return and the performance of investment markets. Having considered these there continue to be no material uncertainties regarding going concern.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(b) Funds structure

The charity has a single unrestricted fund. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) Income Recognition

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

Donations and legacies are accounted for when received or where there is sufficient evidence of entitlement, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Dividends are recognised once a dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers

(d) Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. As the charity has only one activity, gift making, all support and governance costs are allocated to that activity.

Gifts payable are payments made to beneficiaries in the furtherance of the charitable objectives of the Trust. In the case of an unconditional gift offer this is accrued once the recipient has been notified of the gift award.

Governance costs are Independent Examination fees. Costs of raising funds are investment management fees.

(e) Irrecoverable VAT

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

(f) Fixed Asset investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(g) Realised and unrealised gains and losses on investments

Realised gains and losses are accounted for at the time of realisation and allocated to the capital fund. Investments are revalued at 31 December each year and unrealised gains and losses are calculated and held as a separate fund allocation; unrealised gains and losses brought forward now realised are transferred to capital.

(h) Critical accounting estimates and judgements

In the application of the charity'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.

2. Related Party Transactions and trustees' expenses and remuneration

The trustees all freely give their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). 4 trustees received repayment of travel and other expenses during the year totalling £556 (2023: expenses paid to 2 trustees for travel totalling £505).

No trustees or any person related to a trustee had any personal interest in any transaction entered into by the Charity during the year. During the year no donations were received by the charity from trustees.

3. Income

	2024	2023
	£	£
Donations and Legacies		
Donations	1,223	-
Investment Income		
Dividends and interest on fixed interest securities	48,961	50,897
Bank interest	<u>3,121</u>	<u>1,357</u>
	<u>53,305</u>	<u>52,254</u>

4. Investment management costs

	2024	2023
	£	£
Investment management fees	<u>12,991</u>	<u>12,635</u>

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through gift making and awarded gifts to a number of individuals in the furtherance of its charitable objectives.

	2024	2023
	£	£
Gifts to beneficiaries:		
Heating and Christmas payments	44,025	56,225
Periodic support payments	39,560	36,860
Single support payments	47,973	69,994
Bursary awards	<u>15,870</u>	<u>14,516</u>
Total gifts	147,428	177,595
Support costs:		
Secretaries fees and expenses	23,414	19,083
Legal and professional	6,300	-
Administration expenses	1,892	1,949
Governance costs:		
Independent Examiner's fee	<u>2,488</u>	<u>2,173</u>
	<u>181,522</u>	<u>200,800</u>

Heating and Christmas payments included three distributions in the year to December 2024 to 37 beneficiaries in total (2023: 46 beneficiaries), periodic support payments consist of gifts to 23 different beneficiaries (2023: 25) and single gifts were made to 28 beneficiaries (2023: 37). Bursary awards include awards to 33 individuals in 2024 (2023: 51).

The charity has one activity therefore support costs relate to that activity as shown above.

6. Fixed Asset Investments

Listed Investments

	2024	2023
	£	£
Market value at beginning of year	1,872,569	1,966,916
Additions at cost	564,847	510,975
Proceeds of sale	(638,359)	(664,203)
Gain/(loss) on revaluation	80,880	62,362
Realised gain/(loss) on sale of investments	<u>57,360</u>	<u>(3,481)</u>
Market value at end of year	<u>1,937,297</u>	<u>1,872,569</u>
Historical cost at end of year	<u>1,737,818</u>	<u>1,741,603</u>

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review and investment policy and performance sections of the Trustees Annual Report.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Creditors falling due within one year

Creditors represent accrued fees due to the Investment Managers and Independent Examiner, and bursaries approved prior to the year end but not yet paid.

	2024	2023
	£	£
Investment Managers' fees	3,312	3,047
Independent Examiner's fee	2,388	2,174
Legal and professional fees	4,020	-
Bursary Awards approved but not yet paid	<u>8,900</u>	<u>8,500</u>
	<u>18,620</u>	<u>13,721</u>