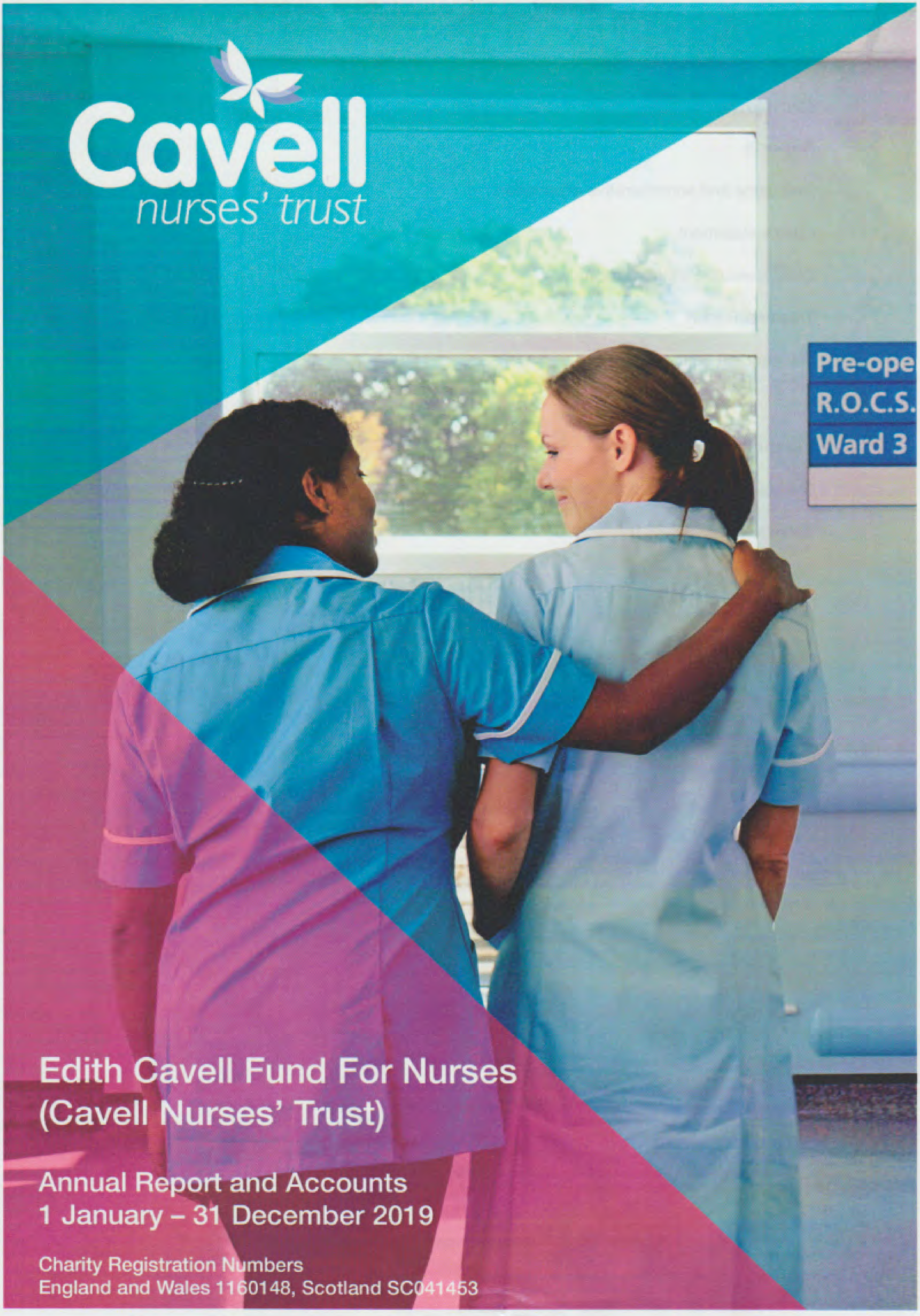
Cavell
nurses' trust



Edith Cavell Fund For Nurses (Cavell Nurses' Trust)

Annual Report and Accounts
1 January – 31 December 2019

Charity Registration Numbers
England and Wales 1160148, Scotland SC041453

Contents

Reports

Financial Statements

Reference and administrative information

Patrons	Lord Russell of Liverpool Dame Christine Beasley DBE Ken Jarrold CBE Professor Lesley Page Diana Souhami HE The Belgian Ambassador, Mr Rudlolf Huygelen Sophie Ward
Chair of Trustees	Mr Simon Knighton - (retired 18 June 2019) Miss Susan Gostick - (appointed 18 June 2019)
Trustees	Mr Ian Bailey (retired 3 May 2019) Mr Mike Broome (appointed 23 March 2019) Mrs Heather Caudle (appointed 23 March 2019) Mrs Jill Cox Miss Deborah Critchley Mrs Shreena Dholakia (appointed 23 March 2019 and appointed Treasurer (18 June 2019) Mrs Christina Edwards CBE (retired 15 May 2019) Miss Susan Gostick (Treasurer to 18th June 2019) Mr Paul Jackson-Clark Mrs Linda Thomas OBE Miss Susan Osborne CBE (retired 20 January 2020)
Chief Executive Officer	Mr John Orchard

Principal address (for communication and to apply for grants)	Grosvenor House Prospect Hill Redditch Worcestershire B97 4DL
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Website	www.cavellnursestrust.org www.cavellstarawards.org (for information on Cavell Star Awards)

Charity Registration Number (England and Wales)	1160148, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust

Charity Registration Number (Scotland)	SC041453, Edith Cavell Fund for Nurses, known as Cavell Nurses' Trust
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank plc Box 1 BX1 1LT

Chair's statement

Hello and welcome to our annual report, highlighting our impact and progress towards being there to help every nurse, midwife or healthcare assistants when they are suffering personal or financial hardship. The enormous challenges faced with the coronavirus have further emphasised that Cavell Nurses' Trust role is more critical than ever, with grants and support given each month more than trebling since the pandemic took hold in the UK.

Did you know?

We estimate there are 1.9 million nurses, midwives and healthcare assistants working in the UK to help those in need and we estimate there are 280,000 that have previously dedicated their lives to care and are now retired.

Shockingly nurses, midwives and healthcare assistants are:

- **2x** as likely to suffer financial hardship as the average person in the UK
- **3x** as likely to suffer domestic abuse as the average person in the UK
- **50%** have £500 or less to survive on in an emergency

There is an enormous job for Cavell to do to be there for those who are there for us.

How we help

We support UK nurses, midwives and healthcare assistants, both working and retired who face personal or financial hardship often due to illness, disability, the effects of older age or domestic abuse:

- from simply an expert listening ear, emotional support or signposting help,
- essential support from repairing their boiler to helping families keep afloat on suffering a serious illness,
- to vital life-changing aid such as helping a family flee their home due to domestic abuse.

Year on year we help more and more nurses, midwives and healthcare assistants.

As well as positively impacting the physical health of those we help, 97% agreed we positively impacted their mental health (up from 84% last year). We're also proud to enable 78%, to either stay at or get back to work.

Evolution of Cavell

I am delighted to take over the helm as Chair of trustees, following in the footsteps of Simon Knighton. Simon did a fantastic job, helping take us from a small, relatively unknown charity to one that is recognised as a leading charity looking after nurses, midwives and healthcare assistants. As a charity we have moved a long way towards long-term sustainability thanks to the amazing support we receive. Having been involved with Cavell for a number of years, it is an honour to be able to help shape its future success.

Trustees

Everybody at Cavell Nurses' Trust is immensely grateful for the dedication, enthusiasm, vision and friendships Simon gave us. Our job now is to further build on this hard work. I would also like to say thank you to Christina Edwards and Ian Bailey, who retired as trustees after many years of commitment. In turn, this allows us to welcome three new trustees who bring with them diverse skills, experiences and perspectives: Shreena Dholakia, Heather Caudle and Mike Broome.

Governance, Investment and Risk

On taking over as chair, while our key focus is always to provide support for nurses, midwives and healthcare assistants in need, it is also essential to build the charity on strong foundations. I am pleased to report that on:

- **Governance**: we have decided to adopt the Charity Code of Governance framework, and the review demonstrates that Cavell is in sound health. We are already working through the action plan to enhance governance further.
- **Investment strategy**: following the reconfiguration of our services in 2017 and ongoing success in 2018, working closely with our investment managers, Cazenove Capital, we have reinstated our long-term investment strategy. Also we are pleased to report that Cazenove Capital is a leader in responsible investing. They believe the responsibility of investors includes protecting the interests of clients from the impacts of financial and non-financial risks and seek to integrate Environment Social Governance considerations into research and overall investment decisions across investment desks and asset classes.
- **Risk**: we have introduced a revised policy and assessment that is specifically tailored to the role and services Cavell provides, enabling us always to consider how best to minimise the adverse effects of risk as well as maximising potential opportunities. This process has been particularly important in helping us address the impact of the pandemic.

Strategy and support

To enable us to meet the ever-increasing demand for help we continue to focus on income generation and we are truly indebted to our supporters over the year. We are particularly pleased to see progress in:

- 'Working With' Cavell Nurses' Trust: is proving hugely successful. Organisations that join this membership programme believe, like us, that it's critical to ensure our nursing and midwifery community have a safety net and where possible are able to return to work.
- Cavell Star Awards: is providing a fantastic opportunity to celebrate! Sponsors enable colleagues, patients and patients' families to say a big thank to those who go the extra mile, whether staying after shifts to hold a frightened patients' hand, being a shoulder to cry on for a colleague or taking extraordinary action that saves lives. Last year we were able to celebrate 200 winners across the UK.
- Fundraising: we continue to be overwhelmed by the incredible generosity of charitable Trusts and Foundations and also by so many inspiring individuals. For example '10k For Nurses', a community fundraising campaign running throughout October, attracted over 113 fundraisers to climb Snowdon.

I am indebted to the tireless hard work and commitment of the staff and trustees of Cavell. In the coming year, on top of addressing the challenges created by the pandemic, we will develop and further grow our support and continue to galvanise the nursing and midwifery charities to help more and more of those in need.

So thank you one and all for your amazing support which helps all those nurses, midwives and health care assistants, who are always there for us, when they sadly need our help.

Susan Gostick, Chair

Chief Executive's introduction

It must not be forgotten that so many nurses, midwives and healthcare assistants have lost their lives in recent weeks, with their families grieving for them and in pain. The Coronavirus pandemic is going to reflect who we are as a society. Cavell Nurses' Trust strongly believes that we must be a society which looks after the nursing and midwifery professionals we rely on to look after us.

That belief makes me feel very fortunate to be writing to you and, despite the pandemic, to be looking back at a year full of successes, of hope and passion for the future.

Just before I sat down to write this introduction a call came in from a nurse. Afterwards I spoke with Alison, our Operations Director, who described how quickly this nurse's world had simply fallen apart.

So I want to say **thank you to that nurse and their colleagues** across the country who overcome any shame they unfairly feel, pick up the phone and reach out to us for help. Thank you. You're the reason we do what we do.

The very warmest **thanks are due to all our corporate supporters** for helping us transform nursing professionals' lives. You are a fantastic band of people, places and organisations and as a small charity with big ideas we rely on your help every step of the way.

Having reached hundreds of thousands following hundreds of nominations, the Cavell Star Awards programme continues to bring stories of positivity, resilience and outstanding care to the fore. The sponsors of this programme are putting smiles on the faces of those who give so much of themselves when we need them most. **Thank you to the programme's sponsors** for making the magic happen.

You're at the end of your third 12 hr shift. You've sorted out your car insurance renewal and the dog's fed. So it means all the more that you then make time to **fundraise, donate or support us** with your time or money. To extend this kindness to a stranger, through our work, is a remarkable act of compassion and generosity and you have our deepest thanks.

And as the membership programme for organisations, called **'Working With' Cavell Nurses' Trust** enters its third year I'm thrilled to have welcomed our largest and most diverse group of organisations to this programme. Thank you all for joining and to those organisations who have and will continue to stick with us, you're making a tangible difference.

In fact our grant giving grew in 2019 by nearly 20%. So you see together we transformed the lives of more nurses, midwives and healthcare assistants.

So, Together let's help the phone ring more and more often.

Finally I am very grateful to our Patrons, our Chair Susan Gostick and her fellow trustees, Cazenove Capital for their ongoing direction and of course Cavell Nurses' Trust's outstanding staff team.

John Orchard, **Chief Executive**

Corporate Partners

wearediscount

premier

Thornbury Nursing Services

Scottish Nursing Guild

KARE PLUS THE CARING COMPANY

Alexandra

'Working with' Members

The Guild of Nurses THE CITY OF LONDON For The Nursing Profession - Past, Present & Future

croft medical centre

NHS University Hospitals Plymouth NHS Trust

NHS Northampton General Hospital NHS Trust

LR

Thornbury Nursing Services

Scottish Nursing Guild

The Finegreen Group

THE ROYAL COLLEGE OF MIDWIVES

KARE PLUS THE CARING COMPANY

LloydsPharmacy Clinical Homecare

Sears Healthcare

NHS The Tavistock and Portman NHS Foundation Trust

The ROYAL MARSDEN NHS Foundation Trust

NHS Southport and Ormskirk Hospital NHS Trust

Cygnet Health Care

Florence

NHS East London NHS Foundation Trust

MDG

Arthur Rank Hospice Charity making every moment count

Working with' partners (continued)

Cavalry Healthcare

Derbyshire Dales Primary Care Network

NHS Worcestershire Health and Care NHS Trust

Secure Healthcare Solutions

Allocate

Hospify

GIG Cymru NHS Wales – Iechyd Cyhoeddus Cymru – Public Health Wales

Nursing Times

NHS George Eliot Hospital NHS Trust

Cavell Star Awards Sponsors

LloydsPharmacy Clinical Homecare

Kingdom of Belgium – www.diplomatie.belgium.be

NHS Improvement

NHS Health Education England

Q.A.R.A.N.C. – Sub Cruce Candida

Alexandra

National Open Garden Scheme

next

BJN British Journal of Nursing

Thornbury Nursing Services

Scottish Nursing Guild

NHS Professionals

Trustees' report Year to 31 December 2019

1. Introduction

The trustees present their report together with the accounts of Cavell Nurses' Trust (registered as the Edith Cavell Fund for Nurses) for the year 1 January 2019 – 31 December 2019.

This report summarises the charity's impact over the past 12 months and outlines our aims for the year to come. More details of our activities can be found on our website at www.cavellnursestrust.org.

The accounts have been prepared in accordance with the accounting policies set out on pages 33 – 37 of the attached accounts. They comply with the charity's governing document, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102) effective for accounting periods commencing 1 January 2015 or later.

2. About Cavell Nurses' Trust

We support UK nurses, midwives and healthcare assistants, both working and retired, when they're suffering personal or financial hardship often due to illness, disability, older age and domestic abuse.

The people we help say they're often happier, healthier and able to stay in, or return to, work.

We offer a tailored package of support to help everyone who gets in touch. Our experienced and caring welfare team gives:

- Emotional support for those in crisis;
- Advice on maximising benefits;
- Signposting to specialist services;
- One-off grants to quickly relieve financial hardship; and
- Rapid emergency funding for those at great risk.

We also work with partner organisations to get extra financial support for those in most need. In 2019 we boosted our support fund by 24% by working in this way.

The need for support

Nursing professionals, by which we mean nurses, midwives and HCAs, are the vital backbone of our healthcare system, doing difficult work, under great pressure for the benefit of us all. They bring our children into the world, they care for us in our hour of need and they give comfort at the end of our lives.

But who looks after the nursing profession when they need help?

From simple, essential support like help with travel expenses to attending medical treatment, to vital life-changing aid like helping a family flee their home due to domestic abuse, Cavell Nurses' Trust is here for nurses.

Following research into hardship we were shocked to find that nursing professionals are twice as likely as the public to suffer financial hardship. Worryingly, they are also three times as likely to suffer domestic abuse.

We think this is appalling.

The difference we make

We believe no one who is, or has been a nurse, midwife or healthcare assistant should suffer hardship. We proudly help nursing professionals get back on their feet in times of crisis and every day we're encouraged by seeing the difference this help can make.

For over two years we have been collecting data on the impact we have on the lives of those we help. From speaking to the people we support*:

93% agreed

that our help positively impacted their

physical health

97% agreed

that our help positively impacted their

mental health

80% agreed

that our help positively affected their

ability to do their job.**

78% agreed

that we helped them

get back to, or stay in work.**

** as of February 2020. ** Questions not asked of retired beneficiaries*

Getting people back on their feet increases their emotional strength and overall well-being, helping them return to or stay in a career they love. And with a shortage of nurses in the UK, this is vital.

The impact of the support we give goes beyond just helping each nurse, midwife and healthcare assistant who gets in touch. Family members also benefit, like the children who are so often adversely affected by stressed parents struggling to pay bills.

Our Values

Our values of Courage, Care, Compassion, Respect, Excellence and Teamwork guide us and should be evident in everything we do.

They are inspired by a remarkable nurse, Edith Cavell. Edith is celebrated for saving the lives of soldiers from both sides of the conflict in World War One, regardless of their nationality. Because she helped 200 Allied soldiers reach freedom from German-occupied Belgium, Edith was arrested, found guilty of treason and sentenced to death on 12 October 1915. Her execution caused a public outcry and the Cavell Nurses' Trust was founded in 1917 following public subscriptions raised after a campaign by both the Daily Telegraph and Daily Mirror.

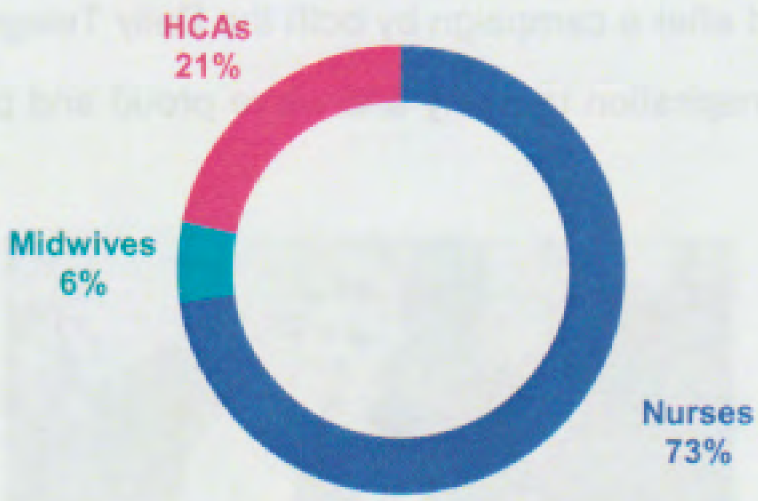
Edith Cavell remains an inspiration to many and we're proud and privileged to maintain her legacy in our work.

3. Our achievements in 2019

We exist to support nursing professionals when they're facing a crisis in their life, so it's pleasing to see that in 2019:

- We saw hundreds more people access our grant request form, from a variety of sources
- Our total grant giving, and the associated advice and support, grew in volume compared to the previous year

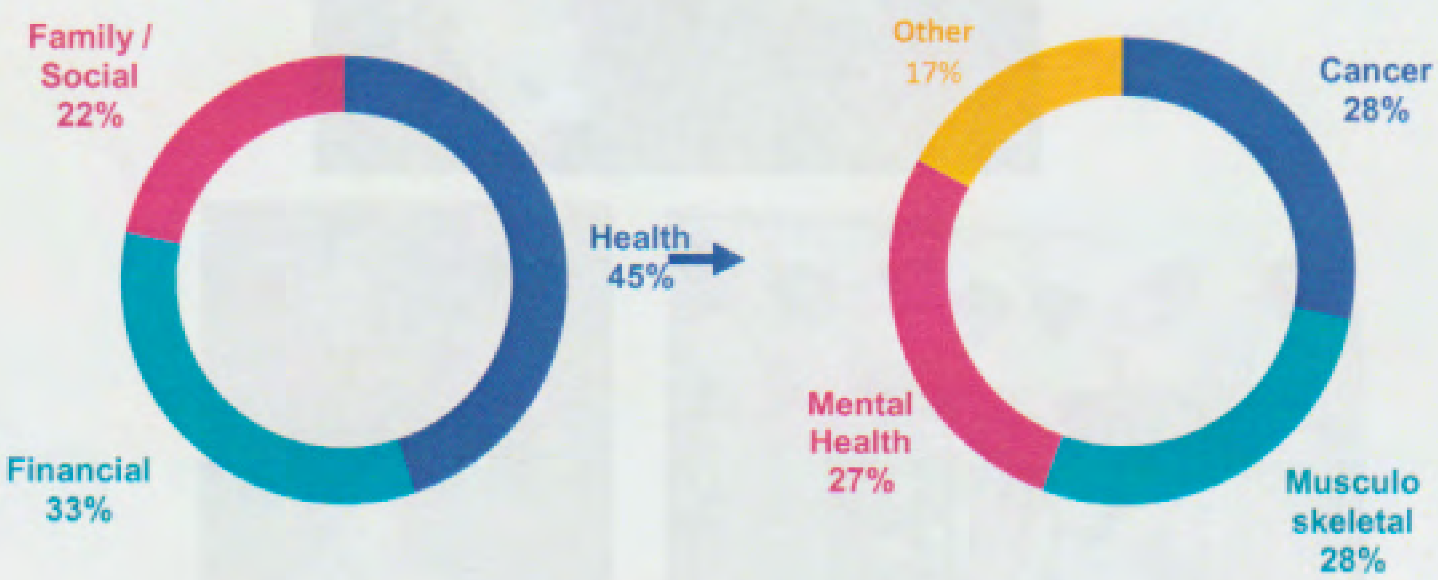
Professions Supported



Average Age

47

Primary reason for crisis



In 2019 we asked those we helped how likely they would be to recommend us to a friend or colleague:

100% responded positively!

Partner funding

We continued to maintain and develop strong partnerships with other organisations to increase the overall support to beneficiaries. Through this, we helped ensure an additional £85,000 was raised for beneficiaries from our partners. These funds enhance our impact on the lives of those beneficiaries who need it most.

Brand awareness

Awareness of Cavell Nurses' Trust developed significantly in 2019; the numbers of people who follow the charity through social media was at its highest. The nursing profession is both large in number and incredibly diverse and the charity is committed to a continual and growing effort to raise awareness of the support which is available.

Fundraising Activity

We were successful in achieving over 100% in all fundraising income stream targets in 2019, apart from In Memory giving, which achieved 80% of the target. There were particularly pleasing successes in Community Fundraising, Corporate Fundraising and Legacy Giving which all exceeded their targets by a considerable amount.

This reflects the considered decision to focus on growing fundraising organically and sustainably. Through excellent and focused work across Cavell Nurses' Trust over the last few years, the charity is now one which more and more people and organisations are excited to support and fundraise for. This has helped fundraising campaigns gain momentum and generate impact, whilst importantly, developing sustainable and growing income streams.

Once again, the #10kForNurses campaign was a significant contributor towards our income. This month-long peer to peer fundraising campaign held in October raised over £44,000 in 2019 and engaged with 200 fundraisers from across the nursing community. The successful track record of this campaign has attracted support for the 2020 version, which at the time of writing this, we hope can still go ahead and be bigger and better than ever.

We were delighted to receive a number of enquiries from Community Fundraisers wishing to raise money on behalf of Cavell Nurses' Trust in 2019. In particular, May was a very busy month which saw runners and triathletes taking on a variety of distances and challenges to raise vital money for nurses in need.

Trust income was also particularly successful, reflecting our ongoing superb work in supporting beneficiaries and our ability to demonstrate this life-changing impact in meaningful ways.

The legacy of Edith Cavell

The values and legacy of Edith Cavell are sustained through our countless interactions with nurses, supporters and organisations and through the thousands of visitors to our website. In particular, we were delighted to focus on this remarkable nurse at the Wreath Laying ceremony on the 12 October in Trafalgar Square, London.

Cavell Star Awards

The Cavell Star Awards programme has been a great success since launching in April 2018. By the end of 2019, 200 Cavell Star Award winners across the UK had received their medals.

The programme is a unique and inspiring way for nursing teams to recognise and celebrate other nurses, midwives and healthcare assistants who shine bright and show exceptional care to their colleagues, patients and patients' families.

We were very pleased to retain all but one of the sponsors from our launch year in 2018, successfully increasing the cost of sponsorship and partnership for those renewing, generating a significant increase in income.

On the back of this success, we have various organisations who have expressed interest in sponsoring the Cavell Star Awards in 2020.

Working With

'Working with' is a membership programme for organisations who want to help build a long-term safety net for UK nursing and midwifery professionals.

The membership goes from strength to strength, ending 2019 with 29 members. This group is comprised of a diverse range of organisations from NHS Trusts & businesses all looking to align their organisation with Cavell Nurses' Trust's values and make a positive impact on nursing professionals facing hardship. You can see these organisation's logos on pages 9 and 10 and we are extremely grateful to be working alongside them all.

Legacies

We are incredibly thankful for the legacies which are kindly given to provide a lifeline for nurses, midwives and healthcare assistants. In 2019, we were moved by the generosity and thoughtfulness of those who chose to support Cavell Nurses' Trust, which resulted in over £25,000 donated to provide life-changing support for nursing professionals.

We are so thankful for the kindness of the Late Mrs Margaret Daphne Kingdon, Mrs Gita Furber De La Fuente and Mrs Pamela Mary Dutton.

We have, where possible, sent our earnest thanks to the families of our legators, and will provide them with an update of the impact to our beneficiaries in due course.

Trusts

We would like to thank the many Trusts and Foundations that support us, including:

Anne French Memorial Trust
Battens Charitable Trust
Charles S French Charitable Trust
CSIS Charity Fund (Helping Public Services Communities)
Doris Field Charitable Trust
Dumbreck Charity
Earl of Chichester's Charitable Trust
Florence Cohen Charitable Trust
GJW Turner Trust
Harapan

Lillie Johnson Charitable Trust
Mrs. L .D. Rope's Third Charitable Settlement
Pilkington Charities Fund
The Annie Tranmer Charitable Trust
The Ardwick Trust
The Band Trust
The Barleycorn Trust
The Batchworth Trust
The Bourne May Charitable Trust
The Charlotte Bonham-Carter Charitable Trust
The Christadelphian Samaritan Fund
The Claire Hunter Charitable Trust
The DMF Ellis Charitable Trust
The Edith Lilian Harrison 2000 Foundation
The Edward Cadbury Charitable Trust
The Florence Turner Trust
The Gatehampton Trust
The Gordon Fraser Charitable Trust
The Honourable The Irish Society
The Hugh Fraser Foundation (Scottish Trust)
The J AND D Hambro Charitable Trust
The John Avins Trust
The John Beckwith Charitable Trust
The Lord Belstead Charitable Settlement
The Lorimer Trust (Northern Ireland Trust)
The Macomish Trust
The Margaret Foundation
The Maud Elkington Charitable Trust
The N Smith Charitable Settlement
The Paul Bassham Charitable Trust
The Pennycress Trust
The Perseverance Trust
The Roger and Douglas Turner Charitable Trust
The Sir James Roll Charitable Trust
The Sky Jacqui Trust (Scottish Trust)
The Wilmcote Charitrust
The Zochonis Charitable Trust

We also wish to thank those Trusts and Foundations who prefer to remain anonymous.

Welfare support Partners

Our Welfare Support Partners include; CSIS Charity Fund, The Queen's Nursing Institute, RCN Foundation, Junius S Morgan Benevolent Fund, The Royal College of Midwives, Elizabeth Finn Fund, Macmillan Cancer Support, The Guild of Nurses (The City of London), The Eaton Fund, SSAFA (Soldiers, Sailors, Airmen and Families Association), Care & Repair, The Nurses Memorial to King Edward VII in Scotland, The Benevolent Fund for Nurses in Scotland, Step Change Debt Charity, Citizens Advice, Whirlpool, Royal College of Nursing, Unison, Turn2us and the Department of Health and Social Care.

Fundraising Statement

The charity adheres to the Fundraising Code of Practice formerly administered by the Fundraising Standards Board, and now regulated by the Fundraising Regulator. The charity is registered with the Fundraising Regulator. At all times the charity complies with this guidance.

At Cavell Nurses' Trust we hugely value the support we receive and personal data and privacy is extremely important to us. Our Privacy policy can be found on our website at https://www.cavellnursestrust.org/privacy-policy

The charity relies on voluntary donations, which means we do have to ask for money. When we do, we always endeavor to ask responsibly and respectfully. We will never;

- Sell data to another organisation
- Share information with another organisation without specific and explicit consent
- Share or sell personal details to another organisation for their own use

We will always

- Keep personal details safe;
- Listen to people, and ensure that we communicate with them in the way they want;
- Treat people fairly and reasonably;
- Act with transparency – if there are any questions, we will answer them in an open and honest way; and
- Be accountable – if an individual doesn't like what we're doing we want to hear from them.

We do

- Make general approaches to individuals who are already engaged with the charity for fundraising activity.
- Advertise fundraising activity on our website and social media.
- Make a general approach to parties who may be interested in the charity through organisations e.g. universities, hospitals, Rotary clubs etc.

We do not

- Canvass face to face on the street, but we do hold bucket collections and awareness raising events in public places.
- Send out generalised direct mail, but we do approach those already engaged with the charity for specific fundraising campaigns.

We have a contract with a professional fundraiser to write trust applications on our behalf. The progress of these applications is monitored by the charity staff. We do not employ any other third parties to fundraise on our behalf. The charity has not received any complaints about its fundraising activity or the activities of the professional fundraiser.

We internally regulate the amount of contact with donors to protect vulnerable people and the general public from unreasonable behaviour. We especially monitor fundraisers who have been former beneficiaries. We do not mail out to former beneficiaries regarding fundraising activity without prior consent.

Tracey's story

> To know that there is a charity supporting nursing professionals is such a relief!
>
> Tracey

Tracey loved her job as a haematology nurse but her back pain became so debilitating that she had to retire due to ill health.

Diagnosed with hypermobility syndrome, Tracey became wheelchair-bound as her knee and hip joints also became affected. Confined to a heavy electric wheelchair, Tracey struggled to find vehicles capable of accommodating her and the chair when attempting to go out.

Help from Cavell Nurses' Trust ensured Tracey and her daughter Charlotte, who also suffers from the same condition, could buy a lightweight, foldable electric chair to get them more mobile. The new chair has transformed Tracey's life and those of her family.

"It's great knowing that we can fit the foldable wheelchair in the car and pop out when we want," said Tracey "The help has had a huge impact on Charlotte too, she is really looking forward to her next school trip!"

Kate's story

> To be honest, if it wasn't for my mum and Cavell Nurses' Trust, I don't know where I'd be right now.
>
> Kate

Kate's experience has been working as a nurse in Infection Prevention and Control, A&E and community nursing and thoroughly enjoyed her roles.

But after a nasty accident on a staircase, her whole world was turned upside down. Kate was left with a seriously broken leg which lead to a respiratory infection and she had to be put in an induced coma to save her life and allow her body to heal.

After months recovering in hospital, Kate was able to return home but she faced a backlog of bills to pay. Still not fit enough to return to nursing, Kate was in financial trouble.

Cavell Nurses' Trust were able to ease some pressure for Kate with financial help which ensured she could pay her mortgage and other bills whilst she concentrated on getting better.

"It's scary, when you're so broke and you don't know where the next penny is coming from, I had no plan B," said Kate "So it was amazing, I couldn't believe people could be so kind, it felt like a huge weight was lifted."

4. Our finances

The total income for the year was £795,797 (2018: £1,205,621). Voluntary income was £728,478 (2018: £1,148,255) including grants and legacies. We received an important grant from the Nightingale Fellowship which is a significant reason for the higher income in 2018. Investment income in 2019 was £52,630 (2018: £51,682)

Expenditure in the period totalled £970,768 (2018; £842,106). Grant giving to nursing professionals increased by 18.7% when compared to 2018, which is vital. We were delighted to be able to administer these grants, including the additional advice and support we are honoured to provide.

2019 continued the pattern established in 2018 whereby our welfare partners gave their grants directly to the beneficiary instead of going through our accounting system. Nevertheless, in addition to the income of £21,692 our involvement with partners has raised an additional £35,300.

The value of the investment portfolio reflects realised and unrealised gains that resulted in a net increase in investment funds of £177,391 for the period, (2018: decrease of £102,847).

Therefore, total net assets at 31 December 2019 amounted to £2,783,310 (2018: £2,780,890). These net assets were represented by:

- funds of £155,240 (2018: £267,355) restricted for financial assistance to nurses, heritage recognition and the grant of scholarships,
- unrestricted general funds of £2,133,120 (2018: £2,013,535);
- designated funds of £494,950 which the trustees decided is to be used for a specific purpose which is detailed below. This designation, coupled with our Reserves Policy, considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.

Our funds are so very important to us following yet another year where enquiries from nursing professionals grew significantly, although our main challenge remains to raise sustainable funds for the work we do.

Designated funds

The trustees agreed to maintain the designation for a Crisis Fund, with the full amount being budgeted for this purpose in 2020. Both the trustees and the staff team anticipate that this fund will be a success, resulting in this designated fund being used for the coming decade to give additional or increased grants to those facing extraordinary and incredibly challenging events in their life.

Reserves policy

The charity has continued to significantly expand grant-giving activity, as authorised by the trustees, accepting that this would result in a running-down of general reserves in the short-term. Our current Business Plan, which runs from 2019-2021, has a strategic objective to reduce reserves, facilitating increased grant giving, and anticipates the charity continuing to make losses until the last year of the plan.

The plan mentioned above has a target to reach reserves of £1,500,000 by the end of 2021. This would give the charity approximately three years of running costs which trustees feel is appropriate given current levels of activity and the importance of the support we provide to individuals.

Reserves at 31 December 2019 are higher than the target, ending the year at £2,133,120 (total funds less restricted and designated funds).

Through ongoing business planning, steps will continue to be taken to meet the target level of reserves by the end of 2021.

Investment policy and performance

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objectives are to maximise total return through a diversified portfolio and within levels of risk acceptable to the trustees, whilst providing a level of income advised by the trustees from time to time.

Our investment managers look to mitigate the impact of financial and non-financial risks and seeks to integrate Environment Social Governance considerations into research and overall investment decisions across investment desks and asset classes.

The members of the Finance, Audit and Investment Committee meet with the investment managers on a regular basis to review the performance of the portfolio and the investment strategy and report to trustees. The current benchmark for Cavell Nurses' Trust is a tailored benchmark to reflect the specific investment objectives of the charity.

The performance of the portfolio for the period reflected the condition of the markets generally throughout 2019. The net investment gains for the period to 31 December 2019 totalled £177,391 (2018: £102,847 investment losses). The impact of Covid-19 on the financial markets has reduced the value of our investments. As at 31 August 2020 the value of the investments stood at £2,502,538, a fall of 2.8%. The trustees remain satisfied that the portfolio is being managed appropriately relative to the investment objectives and they will continue to monitor movements within the portfolio, to ensure their overall policy is being achieved.

Covid-19

Never has the need for support from Cavell been greater than in 2020 and beyond with the devastating impact of Covid-19 on everybody and particularly on nurses, midwives and healthcare assistants who have been on the frontline.

Grants and support given each month more than trebled since the pandemic took hold in the UK, and Cavell has been there every step of the way. From announcing additional funding for grants to helping nursing and midwifery professionals affected financially by Coronavirus, even before lockdown. We also simplified the application process to ensure it was not an obstacle and have continued to provide grants to many within 24 hours.

We worry what the fallout of all of this will be and are concerned about the impact on the mental and physical health of nurses once the crisis is over and everyone hits a wall. Perhaps that is when Cavell will be most needed. A sobering thought.

Throughout lockdown we were able to support the whole team working from home and continuing to do their invaluable work for the charity, whether providing welfare support, communicating with our supporters or developing new avenues of income. While inevitably some areas of income were challenged by the impact on Covid-19, Cavell has been fortunate to compensate for this in some way by the generous help of both existing and new supporters. Therefore, based on a careful review of the finances, we are confident the charity remains in a strong financial position to meet the long-term needs of nurses, midwives and healthcare assistants.

5. Our future

Our 2019-2021 business plan outlines our strategy for development and we are focusing on building sustainability. This involves continuing the developing of the 'Working With' programme, further developing the Cavell Star Awards after its successful launch in 2019 and growing further our existing fundraising streams. As a consequence of this strategy, we have set realistic income budgets for the life of the plan and are confident that whilst an overall deficit is expected in some years we will remain over the minimum reserves level for the life of the plan.

In 2020, we have taken the important step of increasing our planned grant giving for the year.

All of this is to underpin our vision; "We believe no one who is, or has been a nurse, midwife or healthcare assistant should suffer hardship".

We must ensure we're here for those friends and family. We owe our nation's outstanding nursing professionals nothing less than to be here for them when they need us.

Since the outbreak of the Covid-19 pandemic we have seen an increase in welfare enquiries and anticipate this to increase further. To support nurses, midwives and healthcare assistants we will:

- Do all we can to ensure support is available during this period
- Signpost applicants to other charities
- Amend our application process to ensure we can continue supporting our beneficiaries in the new environment.

Supporting frontline staff in the fight against the pandemic will be a high priority for charitable giving. To mitigate the risk around our income, we are broadening our contacts with potential donors and partners and stepping up our fundraising from the general public.

Governance procedures and structure

Constitution

Cavell Nurses' Trust is registered with the Charity Commission as a Charitable Incorporated Organisation (CIO), (Charity Registration Number 1160148) and is registered with the Office of the Scottish Charity Regulator in Scotland (Charity Registration Number. SC041453). The constitution was slightly adjusted in 2018, with notification to the Charity Commission, to facilitate a change to the terms of office for the trustees.

The Trustees

Cavell Nurses' Trust is managed by the trustees which met three times during the period. The Governing Scheme provides for up to 15 members who are appointed for a term of four years by a resolution of the members. This term can be renewed for a second period of four years and thereafter renewed at the discretion of the trustees.

Trustees were offered opportunities for training and updating, such as attendance at relevant conferences.

Statement of the responsibilities of the trustees

The trustees are responsible for preparing the annual 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 and in Scotland 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 incoming resources and application of resources 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 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);
- 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, the applicable Charities (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's governing constitution. 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.

Finance, Audit and Investment Committee

The Finance, Audit and Investment Committee (FA&I) has responsibility for monitoring the financial performance and security of the charity, reporting to the board of trustees and making recommendations on financial, budgetary and strategic matters.

The Committee met twice during the period, and on those occasions received a presentation from the investment managers. In addition, the members of the Committee received a quarterly detailed investment report. The Committee remains satisfied that the charity's invested assets are safely managed and the investment performance is satisfactory compared with relevant benchmarks in the prevailing market conditions.

The Committee also reviewed the risk analysis of the charity's activities on an ongoing basis and find no cause for concern. The Committee reviewed the draft annual report with the charity's auditor prior to its presentation for approval by the trustees.

Risk Management

The trustees continue to review the assessment of the major risks to which the charity is exposed. The FA&I Committee initially reviews the risks and reports to the trustees. The trustees are particularly concerned with those risks relating to the charity's strategic direction, grant making activities, its investments and finances.

The trustees believe the significant risks facing the charity to be:

- The income risk that fundraising does not produce the anticipated returns, particularly in light of Covid -19. To mitigate this risk there is close monitoring of income relative to outgoings including grants on a regular basis by the Chief Executive, FA&I Committee and trustees.

- The risk that key staff or trustees may be lost or that we do not have the required skills and experience. To mitigate this risk the trustees have instigated a governance review and established trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.

- The reputational risk of inappropriate payment of grants, mitigated by a bi-annual audit undertaken by a trustee and the Operations Director submitting a welfare report to the trustees.

- The reputational risk of inappropriate sources of income. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donation the Chief Executive reports to trustees.
- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Operations Director and Chief Executive.

Key Management Personnel

The key management personnel are considered to be the Chief Executive (CE) and Operations Director. Excepting the Chief Executive, remuneration is set by the Board of trustees based on recommendations made by the CE. The remuneration of the CE is determined by the trustees.

Signed on behalf of the trustees:

Susan Gostick, Chair. Approved by the trustees on: 3rd September 2020

Independent auditor's report to the trustees' of Cavell Nurses' Trust

Opinion

We have audited the accounts of Cavell Nurses Trust (the 'charity') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees' have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the responsibilities of the trustees, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 21 September 2020

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act

Statement of financial activities year to 31 December 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	Unrestricted funds £	Restricted funds £	2018 Total funds £
Income from:							
Donations and legacies	1	462,239	266,239	728,478	971,260	176,995	1,148,255
Investments	2	42,862	9,768	52,630	37,353	14,329	51,682
Other sources		14,689	—	14,689	5,684	—	5,684
Total income		519,790	276,007	795,797	1,014,297	191,324	1,205,621
Expenditure on:							
Raising funds	3	123,421	5,313	128,734	110,144	8,311	118,455
Charitable activities							
. Assisting nurses in need or suffering hardship or distress	4	602,711	239,323	842,034	557,037	166,614	723,651
Total expenditure		726,132	244,636	970,768	667,181	174,925	842,106
Net (expenditure) income before investment gains (losses)		(206,342)	31,371	(174,971)	347,116	16,399	363,515
Net gains (losses) on investments		136,187	41,204	177,391	(66,433)	(36,414)	(102,847)
Net expenditure (income) before transfers		(70,155)	72,575	2,420	280,683	(20,015)	260,668
Transfers between funds	14	184,690	(184,690)	—	636,239	(636,239)	—
Net movement in funds		114,535	(112,115)	2,240	916,922	(656,254)	260,668
Balances brought forward at 1 January 2019		2,513,535	267,355	2,780,890	1,596,613	923,609	2,520,222
Balances carried forward at 31 December 2019		2,628,070	155,240	2,783,310	2,513,535	267,355	2,780,890

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet as at 31 December 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	9		31,759		4,537
Tangible assets	10		4,140		9,139
Investments	11		2,574,102		2,668,777
			2,610,001		2,682,453
Current assets					
Debtors	12	142,253		108,921	
Cash at bank and in hand		94,213		58,705	
		236,466		167,626	
Creditors: amounts falling due within one year	13	(63,157)		(69,189)	
Net current assets			173,309		98,437
Total net assets			2,783,310		2,780,890
Represented by the funds of the charity:	14				
Restricted funds			155,240		267,355
Unrestricted funds					
. General fund			2,133,120		2,013,535
. Designated fund			494,950		500,000
			2,783,310		2,780,890

Approved by the trustees
and signed on their behalf by:

Chair: Susan Goshck

Approved on: 9/9/20

Statement of cash flows year to 31 December 2019

	Notes	**Year to 31 December 2019 £**	Year to 31 December 2018 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	**(258,743)**	239,473
Cash flows from investing activities:			
Dividends and interest from investments		**52,630**	51,682
Purchase of tangible fixed assets		**(2,503)**	(1,104)
Purchase of intangible assets		**(27,942)**	(9,924)
Proceeds from the disposal of investments		**611,536**	131,638
Purchase of investments		**(833,244)**	(335,618)
Movement in cash investments		**493,774**	(69,986)
Net cash provided by (used in) investing activities		**294,251**	(233,312)
Change in cash and cash equivalents in the year		**35,508**	6,161
Cash and cash equivalents at 1 January		**58,705**	52,544
Cash and cash equivalents at 31 December		**94,213**	58,705

Notes to the statement of cash flows

A Reconciliation of net expenditure to net cash (used in) provided by operating activities

	Year to 31 December 2019 £	Year to 31 December 2018 £
Net income (expenditure) per the statement of financial activities	**2,420**	260,668
Adjustments for:		
Depreciation and amortisation charge	**8,222**	6,036
Loss on write off of tangible fixed assets	**—**	1,036
(Gains) losses on investments	**(177,391)**	102,847
Dividends and interest from investments	**(52,630)**	(51,682)
Decrease in stocks	**—**	2,699
Increase in debtors	**(33,332)**	(79,930)
Decrease in creditors	**(6,032)**	(2,201)
Net cash (used in) provided by operations	**(258,743)**	239,473

Principal accounting policies

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

Basis of accounting

The accounts have been prepared for the year to 31 December 2019. Comparative information is provided in respect to the year to 31 December 2018. The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities FRS 102 SORP 2015'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

In preparing these accounts, the trustees are required to make significant judgements and estimates. The most significant areas of judgement and estimation that affect items in these accounts are estimating the useful economic lives of tangible fixed assets for determining the annual depreciation charge, estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement, estimating the potential claims for pension contributions, allocating support costs and estimating the impact of Covid-19 on the charity's income and expenditure flows for the purpose of preparing cash flow forecasts and budgets to assist in the assessment of going concern.

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.

In making their assessment, the trustees have considered the impact of the global coronavirus pandemic and acknowledge that some areas of income will be challenged by the impact on Covid-19. However, the charity has been able to compensate for this by the generous help of both existing and new supporters and upon a a careful review of the finances, trustees are confident the charity remains in a strong financial position to meet the long-term needs of nurses, midwives and healthcare assistants, especially given its strong reserve base.

Going concern (continued)

The trustees have therefore 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. However, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. The trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences as outlined in the trustees' report, it remains appropriate for the charity to continue to prepare its accounts on the going concern basis.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the investment return and the performance of the investment market generally. The charity will make estimates on the potential value of legacies where there is a high probability of receipt and there is sufficient evidence to enable an estimate to be made.

Income

Income, which includes donations, legacies, grants, sponsorship monies and investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor or funder has specified that the income is to be expended in a future accounting period.

Donations (including Working With monies) and grants

Donations and grant income from trusts and foundations are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that an amount 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. Grant income is included as donations if the money is given in response to a general appeal or with greater freedom of use, for example monies for core funding.

Sponsorship (Cavell Star Awards)

Sponsorship income for the Cavell Star Awards is recognised when the charity's participation in certain activities is confirmed and the charity is entitled to receipt.

Income (continued)

Donated goods and services

The charity receives donations of goods and services which are known as gifts in kind. These are shown as either restricted or unrestricted donations in the charity's accounts dependent upon the nature of the donation. The goods and services are valued at their value to the charity and are expensed to the relevant expense heading. The charity also has volunteers who fundraise for the charity and help in administration tasks. The value of these services is not translated into a monetary amount.

Legacies

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

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income

Income from investments is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on investment assets is accounted for when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the 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. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes donation transaction fees, staff costs associated with fundraising and promotion and relevant support costs.

Expenditure recognition (continued)

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with our welfare policies, scholarships and heritage work.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

Support and governance costs

Support costs represent indirect charitable expenditure and are included in charitable activities on the basis of their use. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

Tangible fixed assets

All assets costing more than £300 and with an expected useful life exceeding one year are capitalised. The asset type determines the estimated useful life of the asset and depreciation is charged, based on cost, over the life of the asset on a straight line basis.

The life of assets is determined as:

Computer equipment	3 years
Fixtures and Fittings	5 years

Intangible fixed assets

Intangible fixed assets consist of website development costs that are capitalised and amortised on a straight line basis over their expected useful economic life of 5 years. Amortisation is charged from the point the asset is available for use.

Fixed asset 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.

Fixed asset investments (continued)

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) in investment assets are calculated as the difference between disposal proceeds and their purchase value. 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 credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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 form the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

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.

Fund accounting

The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions

Designated funds are those that are unrestricted but earmarked by the trustees for a particular purpose.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme (see below) are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto enrolment compliant for pension purposes and contributes into a Group Personal Pension scheme with Scottish Widows. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

Notes to the financial statements

1. Donations and legacies

	Unrestricted funds £	Restricted funds £	Year to 31 December 2019 Total funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2018 Total funds £
General donations	202,345	—	202,345	147,367	3,000	150,367
Working With	90,848	—	90,848	69,765	—	69,765
Cavell Star Awards	91,569	—	91,569	68,000	—	68,000
Gifts in kind	2,605	3,225	5,830	4,100	5,781	9,881
Libor grants receivable	—	140,181	140,181	—	102,112	102,112
Other grants receivable	23,200	122,833	146,033	113,650	66,102	179,752
The Nightingale Fellowship Grant	—	—	—	500,000	—	500,000
Legacies receivable	51,672	—	51,672	68,378	—	68,378
	462,239	266,239	728,478	971,260	176,995	1,148,255

During the year, the charity received gifts in kind from Google Ireland Limited in respect of AdWords. The total value of this support was US$572 (2018: US$1,908), using an exchange rate of US$0.77 (2018:US$0.785) to sterling the value of this support was £440 (2018: £2,431). This gift in kind support is shown as a restricted donation with an equal amount included within advertising expenditure. We also received £nil (2018: £3,350) gifts in kind from various companies in respect of goods for fund raising and donations to nurses. These gifts in kind are shown as restricted donations with an equal amount included within fundraising expenditure. We also received £nil (2018:£3,500) gifts in kind from the Nursing Times in respect of promotion in their magazine. These gifts are shown as an unrestricted donation with an equal amount included awareness raising.

During both 2019 and 2018, the charity received grants from the Libor funds. These are shown separately in the table above. The grants received have been spent on assisting nursing families as required under the terms of the grant.

During the year to 31 December 2018 the charity received a grant of £500,000 from The Nightingale Fellowship to support nursing professionals. The receipt of this grant facilitated the establishment of the designated fund. No such grant was received in 2019.

2. Income from investments

	Unrestricted funds £	Restricted funds £	Year to 31 December 2019 Total funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2018 Total funds £
Income from UK investments	**34,206**	**6,532**	**40,738**	33,576	10,620	44,196
Income from overseas investments	**8,654**	**3,236**	**11,890**	3,777	3,709	7,486
Deposit account interest	**2**	**—**	**2**			
	42,862	**9,768**	**52,630**	37,353	14,329	51,682

3. Fundraising expenses

	Unrestricted funds £	Restricted funds £	Year to 31 December 2019 Total funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2018 Total funds £
Fundraising	**13,085**	**3,225**	**16,310**	17,641	3,350	20,991
Advertising	**2,893**	**—**	**2,893**	352	2,431	2,783
Consultancy fees	**15,500**	**—**	**15,500**	14,658	—	14,658
Staff costs	**80,599**	**—**	**80,599**	68,210	—	68,210
Investment manager fees	**7,063**	**2,088**	**9,151**	5,427	2,530	7,957
Other staff related costs	**4,281**	**—**	**4,281**	3,856	—	3,856
	123,421	**5,313**	**128,734**	104,717	5,781	110,498

The restricted expenditure on advertising reflects the gifts in kind from Google Ireland Limited in respect of AdWords.

The restricted expenditure on fundraising relates to various gifts in kind received from several companies which supported our "Boost in a Box" campaign which saw us send out Christmas parcels to hardworking nurses in many hospitals over the festive period.

4. Assisting nurses in need or suffering hardship or distress

	Unrestricted funds	Restricted funds	Year to 31 December 2019 Total funds	Unrestricted funds	Restricted funds	Year to 31 December 2018 Total funds
	£	£	£	£	£	£
Grants paid	**139,442**	**99,142**	**238,584**	162,514	54,502	217,016
Libor Funded grants	**—**	**140,181**	**140,181**	—	102,112	102,112
Cavell Star Awards	**12,590**	**—**	**12,590**	8,534	3,000	11,534
Awareness raising	**155,493**	**—**	**155,493**	110,933	—	110,933
Support costs (see note 5)	**295,186**	**—**	**295,186**	275,056	7,000	282,056
	602,711	**239,323**	**842,034**	557,037	166,614	723,651

During the period a total of £378,765 (2018: £319,128) was awarded to beneficiaries of which £357,073 (2018: £297,212) were single grants, £nil (2018: £11,765) were regular grants (the charity took the decision to stop regular grants after March 2018) and £21,692 (2018: £10,151) were a result of working alongside partners.

At 31 December 2019, four grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £3,600 (2018: £8,640).

During both 2019 and 2018 Cavell Nurses' Trust was awarded grants from the Libor funds. These have been expended, as required, on assisting nursing families, who also meet our criteria.

5. Support costs

	Unrestricted funds	Restricted funds	Year to 31 December 2019 Total funds	Unrestricted funds	Restricted funds	Year to 31 December 2018 Total funds
	£	£	£	£	£	£
Staff costs	180,885	—	180,885	178,832	7,000	185,832
Management services	25,595	—	25,595	6,347	—	6,347
Postage, telephone and stationery	9,598	—	9,598	10,384	—	10,384
Premises	24,543	—	24,543	25,827	—	25,827
Depreciation	8,222	—	8,222	6,036	—	6,036
Write Off of Fixed Assets	—	—	—	1,036	—	1,036
Website design and development/IT	21,799	—	21,799	16,021	—	16,021
Recruitment costs	8,512	—	8,512	6,363	—	6,363
Other staff related costs	538	—	538	6,395	—	6,395
Office costs	5,939	—	5,939	7,958	—	7,958
Governance costs	9,555	—	9,555	9,857	—	9,857
	295,186	—	295,186	275,056	7,000	282,056

6. Net (expenditure) income and net movement in funds

This is stated after charging:

	Year to 31 December 2019 Total funds	Year to 31 December 2018 total funds
	£	£
Staff costs (note 7)	384,655	340,851
Auditor's remuneration - including VAT		
. Statutory audit services	9,000	7,035
Depreciation and amortisation	8,222	6,036
Loss on disposal of tangible fixed assets	—	1,036
Operating lease rentals	14,566	17,699

7. Staff costs, pensions and trustees' remuneration

	1 January 2019 to 31 December 2019 Total funds £	1 January 2018 to 31 December 2018 Total funds £
Wages and salaries	**338,915**	303,911
Social security costs	**31,661**	26,553
Other pension costs	**14,079**	10,387
	384,655	340,851

An average of 10 (2018: 9) employees were employed during the period.

Total remuneration paid in respect of key management personnel was £165,207 (2018: £173,547) which includes employer's National Insurance and Pension contributions. The figure for 2019 includes the costs of making redundant one member of key management personnel, comprising statutory redundancy pay of £2,363 and contractual payments in lieu of notice of £4,268. There were no redundancies during 2018.

One employee earned remuneration in the band £60,000 - £70,000 during the period (2018: one). No other members of staff earned more than £60,000 for the year.

No trustee received any remuneration in respect of their services as a trustee during the year (2018: none)

No amounts were reimbursed to trustees during the year, in connection with travel or other expenses. In 2018, £1,061 was reimbursed to one trustee in respect of travel.

8. Taxation

Cavell Nurses Trust (Edith Cavell Fund for Nurses) is a registered charity and therefore is not liable to pay income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Intangible assets

	Development costs £	2019 Total
Cost		
At 1 January	9,924	**9,924**
Additions	27,942	**27,942**
At 31 December	37,866	**37,866**
Amortisation		
At 1 January	785	**785**
Charged during year	5,322	**5,322**
At 31 December	6,107	**6,107**
Net book values 2019	**31,759**	**31,759**
Net book values 2018	9,139	**9,139**

10. Tangible fixed assets

	Fixtures and fittings £	Computer Equipment £	2019 Total
Cost			
At 1 January	1,104	14,956	**16,060**
Additions	—	2,503	**2,503**
At 31 December	1,104	17,459	**18,563**
Depreciation			
At 1 January	589	10,934	**11,523**
Charged during year	221	2,679	**2,900**
At 31 December	810	13,613	**14,423**
Net book values 2019	**294**	**3,846**	**4,140**
Net book values 2018	515	4,022	**4,537**

11. Investments

	2019 Total £
Listed investments	
At 1 January 2019	1,842,245
Additions at cost	883,244
Disposals at book value (proceeds: £611,536; losses £27,603)	(583,933)
Unrealised gains on revaluation	149,788
Market value at 31 December 2019	2,241,344
Cash held by investment managers	332,758
Total investments	2,574,102
Cost of listed investments at 31 December	2,180,748

The impact of Covid-19 on the financial markets has reduced the value of the charity's investments. As at 31 August 2020 the value of the investments stood at £2,502,538, a fall of 2.8%.

At 31 December 2019, the charity's listed investment portfolio included the following holdings which represented a material proportion of the total value of the listed investment portfolio at that date:

Investment	2019 percentage of portfolio %	2019 market value £
Trojan Fund	6.9	153,710
BMO Pyrford Global Total Return	7.0	157,496
Schroder Strategic Credit Fund	5.3	118,972
Majedie UK Equity Fund	5.6	125,413
Charity Equity Income Fund	5.7	127,958
Schroder Diversified Alternative	5.3	117,585

In addition, cash held by investment managers at 31 December includes £186,766 (2018:£578,195) held within the Schroder Sterling Liquidity Plus Fund and £131,913 (2018:£131,663) held with the Blackrock ICS Institutional Fund.

Listed investments held at 31 December 2019 comprised the following:

	2019 £
UK fixed interest	259,397
UK equities	619,587
Overseas fixed interest	106,824
Overseas equities	621,684
Multi Asset funds	352,827
Property funds	76,880
Hedge funds	86,556
Other	117,589
	2,241,344

12. Debtors: amounts falling due within one year

	2019 £	2018 £
Monies due from Working With	**47,040**	36,000
Deposits paid in advance	**10,263**	12,026
Investment income receivable	**6,447**	8,334
Libor grant receivable	**36,446**	36,816
Legacies receivable	**26,436**	—
Other debtors	**14,945**	15,745
Gift Aid recoverable	**676**	—
	142,253	108,921

13. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	**4,171**	5,499
Taxation and social security	**16,785**	15,045
Other creditors	**42,201**	48,645
	63,157	69,189

Other creditors and accruals includes provisions for potential ex-employee claims for pension contributions of £12,857 (2018: £17,142) (this estimate is based upon the length of their service and salary).

14. Movement in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

	At 1 January 2019 £	Net (expenditure) income £	Transfers between funds £	At 31 December 2019 £
Unrestricted funds				
General fund	2,013,535	(65,105)	184,690	**2,133,120**
Designated fund	500,000	(5,050)	—	**494,950**
	2,513,535	(70,155)	184,690	**2,628,070**
Restricted funds				
Match Fund Investment	243,547	48,884	(185,848)	**106,583**
Heritage Fund	5,934	(5,934)	—	**—**
Financial Assistance Fund	17,874	29,625	1,158	**48,657**
	267,355	72,575	(184,690)	**155,240**
Total funds	2,780,890	(2,420)	—	**2,783,310**

14. Movement in funds (continued)

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Net (expenditure) income £
Unrestricted funds				
General fund	519,790	(721,082)	136,187	**(65,105)**
Designated fund	—	(5,050)	—	**(5,050)**
	519,790	(726,132)	136,187	**(70,155)**
Restricted funds				
Match Fund Investment	9,768	(2,088)	41,204	**48,884**
Campaign and Event Sponsorship	2,785	(2,785)	—	—
Heritage Fund	(5,934)	—	—	**(5,934)**
Gifts in Kind	440	(440)	—	—
Libor Funded Grants	140,181	(140,181)	—	—
Financial Assistance Fund	128,767	(99,142)	—	**29,625**
	276,007	(244,636)	41,204	**72,575**
Total funds	795,797	(970,768)	177,391	**(11,516)**

Comparatives for net movement in funds

	At 1 January 2018 £	Net (expenditure) income £	Transfers between funds £	**At 31 December 2018 £**
Unrestricted funds				
General fund	1,096,613	280,683	636,239	**2,013,535**
Designated fund	500,000	—	—	**500,000**
	1,596,613	280,683	636,239	**2,513,535**
Restricted funds				
Match Fund Investment	904,401	(24,615)	(636,239)	**243,547**
Heritage Fund	5,934	—	—	**5,934**
Financial Assistance Fund	13,274	4,600	—	**17,874**
	923,609	(20,015)	(636,239)	**267,355**
Total funds	2,520,222	260,668	—	**2,780,890**

14. Movement in funds (continued)

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	**Net (expenditure) income £**
Unrestricted funds				
General fund	1,014,297	(667,181)	(66,433)	**280,683**
Restricted funds				
Match Fund Investment	14,329	(2,530)	(36,414)	**(24,615)**
10k Challenge Event Sponsorship	3,000	(3,000)	—	—
Campaign and Event Sponsorship	3,350	(3,350)	—	—
Gifts in Kind	2,431	(2,431)	—	—
Libor Funded Grants	102,112	(102,112)	—	—
Financial Assistance Fund	66,102	(61,502)	—	**4,600**
	191,324	(174,925)	(36,414)	**(20,015)**
Total funds	1,205,621	(842,106)	(102,847)	**260,668**

	Unrestricted funds £	Restricted funds £	**Total 2019 £**	Unrestricted funds £	Restricted Funds £	Total 2018 £
Fund balances at 31 December are represented by:						
Intangible fixed assets	31,759	—	**31,759**	4,537	—	4,537
Tangible assets	4,140	—	**4,140**	9,139	—	9,139
Investments	2,467,519	106,583	**2,574,102**	2,425,229	243,548	2,668,777
Net current assets	124,652	48,657	**173,309**	74,630	23,807	98,437
Total net assets	2,628,070	155,240	**2,783,310**	2,513,535	267,355	2,780,890
Unrealised gains (losses) included above						
On investment assets	84,073	40,452	**124,525**	(48,008)	(2,093)	(50,101)
Reconciliation of movement in unrealised (losses)/gains on investment assets:						
Unrealised (losses) at 1 January	(48,008)	(2,093)	**(50,101)**	7,239	45,124	52,363
Gains (losses) in respect of disposals in year	(25,945)	(13,146)	**(39,091)**	6,914	(11,196)	(4,282)
	(73,953)	(15,239)	**(89,192)**	14,153	33,928	48,081
Net gains (losses) on revaluations in year	122,022	27,766	**149,788**	(62,161)	(36,021)	(98,182)
Unrealised gains (losses) at 31 December	48,069	12,527	**60,596**	(48,008)	(2,093)	(50,101)

14. Movement in funds (continued)

Restricted funds

The purposes for which the funds were held are as follows:

Match Fund Investment

In 2015 the charity received £1,500,000 as a grant from the Perseverance Trust. This was held separately as a restricted fund as it could only be used for the general purposes of the charity as other funds were raised to match the amount utilised. The transfer from this fund reflects the funds raised as matched funding during 2019.

10k Challenge Event

In October 2019, a specific campaign for raising funds was undertaken which involved fundraisers doing 10k their way for nurses. There were many ideas and ways of raising funds generated. However, the biggest was a 10k walk up Snowdon. The sponsorship reflected in these funds was specific to facilitating the Snowdon walk, by providing fundraisers with food and a guide.

Sponsorship Campaign and Event

During 2019, we received specific sponsorship for one of our fundraising campaigns Boost in a Box Christmas campaign and one of our events, Care and Cake Garden Party.

Heritage Fund

The fund represents money donated to the charity and supporting its work on education and the Edith Cavell legacy

Gifts in Kind

During 2019 we received Gifts in kind from Google for adverts, and as detailed in the notes to the accounts, we also received various products from various suppliers for our Boost in a Box Christmas campaign. In addition, we received some printing and some magazine advertising as gifts in kind.

Libor Funded Grants

During 2018 Cavell Nurses Trust had been awarded a grant from the Libor fund. This has been used, as required, to assist nursing families who also meet out criteria

Financial Assistance Fund

The fund represents money donated to the charity specifically for providing welfare assistance to nurses.

The trustees agreed the designation of £500,000 for a Crisis Fund, with the full amount being budgeted for expenditure in 2019. The trustees and the staff team have aspirations that this fund may be a success in its trial year, resulting in this designated fund being used for the coming decade to give additional or increased grants to those facing extraordinary and incredibly challenging events in their life.

As at 31 December 2019 £5,050 of the designated amount had been utilised.

15. Leasing commitments

Operating leases

At 31 December 2019, the charity had total commitments under non-cancellable operating leases which expire as follows:

	Land and Buildings		Other	
	2019	2018	**2019**	2018
	£	£	**£**	£
Payments on operating leases that fall due:				
Within one year	**15,760**	14,338	**1,681**	2,261
Within one to two years	**6,814**	15,760	**950**	1,253
Within two to five years	**—**	6,814	**1,177**	522
	22,574	36,912	**3,808**	4,036