Edith Cavell Fund For Nurses
(Cavell Nurses’ Trust)

Annual Report and Accounts
1 January – 31 December 2017

Charity Registration Numbers
England and Wales 1160148, Scotland SC041453
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Reference and administrative information

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Mr Simon Knighton

Council (trustees)
Mr Ian Bailey
Miss Di Caulfeild-Stoker MBE (Resigned 19 December 2017)
Mrs Jill Cox
Miss Deborah Critchley
Mrs Christina Edwards CBE
Miss Susan Gostick (Honorary Treasurer)
Mr Paul Jackson-Clark
Miss Susan Osborne CBE
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(England and Wales)
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Chairman’s address

Impressively, over 2017, we have been able to respond to even more requests for help and advice - helping over 2,200 people during the year. Our welfare support continues to be greatly valued by recipients and we have been pleased to find that employers have also wanted to work with us to raise their own employees awareness of the Trust and how it is "Here for Nurses". The value of this is enabling us to develop the activity into a more formal programme that we are calling "Working With" and we plan to expand this considerably during 2018.

The year and the funding environment have also brought challenges. The team, under John Orchard’s leadership, have responded to these in a highly professional way and I, together with the Council of trustees, are grateful to them for this. In order to put ourselves into the strongest possible position to strengthen and build income going forward, we have reconfigured our effort around those things that are clearly working and de-emphasised those which have shown themselves to be less productive.

One of the income generating areas that has done well over the year is the support gained from other trusts, including those who work closely with us to help fund specific projects that are larger or out of the Cavell Nurses’ Trust’s scope. We are very grateful for every aspect of this support and we were very pleased to be advised at the year end of the intention to fund, by £291,000, some of our work in 2018 and 2019 through Cabinet Office special funds (LIBOR). Our thanks go to them too.

We have also had wonderful support from a number of other donors, sponsors and volunteers throughout the year and our main events at the Awards evening and at the 12 October commemoration continue to be well received by all concerned. With this in mind, we have decided to strengthen and extend the Awards to a wider audience and this thinking will be developed further over 2018.

Last year I mentioned our intention to develop social media platforms and these continue to show a healthy growth. Although our main purpose is to be “Here for Nurses” (together with midwives and health care assistants (HCA)), we are also aware of the importance of recognising the values espoused in the Edith Cavell name amongst the nursing community and the wider public. We will therefore continue to promote these where we can, both within social media and more generally.

As always I remain grateful for the unstinting support that we get from our trustees and patrons. At the end of the year Di Caulfield-Stoker let us know that she wished to stand down. Di has been amongst our most loyal supporters for many years and moves into a very active retirement in which no doubt we may continue to see her, albeit not as a trustee. Otherwise, I am pleased that we have been able to keep our leadership and governance strong throughout the year and we all look to next year with a recognition of the increasing need for our services, combined with a sense of optimism for the charity and everyone involved with it.

I would like to thank everyone for this.

Simon Knighton
Chairman
Chief Executive's introduction

This is a cause fuelled by the passions of people who give their time and money to help Cavell Nurses' Trust be "Here for Nurses". Given that, I can't say thank you enough.

Thank you to the thousands of nursing professionals who were brave enough to ask for our help in 2017. The team and I are as honoured to help you as we are humbled by your humility and humanity. Alison and Terri, who many of you will have spoken to, are often delighted to hear the story of your lives and your caring career. These stories shine through the hardship you face. Thank you.

Thank you to our fundraisers, donors, volunteers and funders. That you've taken action to lift up a nurse, midwife or HCA who has fallen is a real inspiration to me and the team. You drive us forward with your good deeds. Thank you for walking, running, baking, giving, giving again, skydiving, knitting and more so that Cavell Nurses' Trust can transform lives.

I would like to thank all our corporate supporters for believing in us and for transforming the lives of nursing professionals through their continued support. There are many good causes to choose to support, so on behalf of the nurses we help I'm so glad they chose Cavell Nurses' Trust.

I would also like to thank the members of the brand new 'Working With' membership programme. Many members employ or rely on nursing professionals and are standing and being counted as we build a long term safety net for this vital profession. I don't want to imagine a world where nursing professionals have nowhere to turn when they're in crisis. And I can't imagine Cavell Nurses' Trust without the 'Working With' membership.

The team at Cavell Nurses' Trust is delighted to be working with our generous and big-hearted sponsors on the new Cavell Star Awards programme. We are extremely grateful for their support allowing us to celebrate many more nursing professionals for going above and beyond for their colleagues, patients and patients' families, boosting staff morale and boosting funding to help UK nurses in crisis.

Thank you to our Patrons, Simon Knighton and our trustees, Cazenove capital for their support and advice and of course Cavell Nurses' Trust's inspiring staff team. You have all shown great resolve as we have navigated challenges in 2017 and remarkable determination in finding our successes. I am so proud to walk alongside each of you as we develop our cause.

John Orchard
Chief Executive
Chief Executive's introduction

Corporate Partners

wearediscounts premier Thornbury Nursing Services Scottish Nursing Guild

KARE PLUS Alexandra

‘Working with’ Membership

ALLOCATE Cygnet Dauntless

The Finegreen Group Florence

Hospify KARE PLUS The Guild of Nurses

LloydsPharmacy Clinical Homecare

Northampton General Hospital NHS Trust Nursing Times

Thornbury Nursing Services Scottish Nursing Guild

Worcestershire Health and Care NHS Trust
Cavell Star Awards Sponsors
Report of Council Year to 31 December 2017

1. Introduction

The Council presents its report together with the accounts of Cavell Nurses Trust (registered as the Edith Cavell Fund for Nurses) for the period 1 January 2017 – 31 December 2017.

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 32 – 36 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 counselling 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 2017 we boosted our support fund by 29% by working in this way.
The need for support

Nursing professionals, by which we mean nurses, midwives and HCA’s, 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 money to repair a broken boiler, to vital life-changing aid like helping a family flee their home due to domestic abuse, Cavell Nurses’ Trust is here for nurses.

In 2016 we carried out research into the level of hardship facing the nursing profession. 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.

From speaking to the people we support with grants we found that: In 2014 we had 1,100 nursing professionals call us for help. Last year that figure had more than doubled. For over 18 months we have been collecting data on the impact we have in the lives of those we help. From speaking to the people we support:

- 84% agreed that our help positively impacted their physical health
- 90% agreed that our help positively impacted their mental health
- 80% agreed that our help positively affected their ability to do their job.
- 76% agreed that we helped them get back to, or stay in work.

* as of March 2018. ** 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 2017

We helped over 2,200 nurses, midwives and HCAs. This is a great honour. We also learned a great deal more about these people, and about the impact we have in their lives:

The people we helped with a grant in 2017 by profession (Including the profession they retired from, excluding students)

We also learned that poor health continues to be the most significant reason for people to request our help, with cancers, musculoskeletal health and mental health affecting the vast majority of these people.

It's clear to see the impact poor health, disability, the effects of older age and issues like domestic abuse have on nursing professionals' everyday lives.

In 2017 43% of our grants supported nursing professionals, working or retired, who were struggling with the cost of living. The second most common grant was to support rent or housing costs.

These form the building blocks of a productive and happy life and are an example of how fundamental and practical the support Cavell Nurses' Trust provides is.

And the outcome? Of those we supported with a grant, less than 1% wouldn't recommend Cavell Nurses' Trust to a friend or colleague.
Partner funding

We continued to maintain and develop strong partnerships with other organisations to increase the overall support to beneficiaries. Through this we raised an additional £70,989 from our partners. These funds, going directly to beneficiaries, enhance our impact on their lives by almost a third as much as we achieve on our own.

Brand awareness

Awareness of Cavell Nurses’ Trust developed significantly in 2017; the numbers of people who engage with the charity through social media and press information was at its highest since we began recording this information. With an estimated 2.4 million nurses, midwives and HCAs in the UK and with tens of thousands of new nursing professionals starting their career, every year, we have so much more to do to build on this.

Fundraising

We met a number of the ambitious targets for fundraising areas which we set out in our plan for 2017 and our fundraising income streams performed better or in line with 2016. The exception to this was our partner income which fell as more of our partners paid their share of the beneficiary grant directly to the beneficiary. This change is reflected equally in the value of grants paid to our beneficiaries. Our success in income streams, combined with careful management of our costs and finding significant efficiencies as a result of the continued modernising of Cavell Nurses’ Trust, enabled us to exceed our budgeted position at year end.

A particular success was the #10kForNurses campaign which saw scores of nursing professionals, their colleagues and loved ones, doing ‘10k their way’. Some ran 10km, some walked 10km, some bounced 10km on a space hopper (really). These fantastic fundraisers raised over £15,000 and we are very excitedly preparing for a bigger and even better #10kForNurses in 2018 and beyond.

The legacy of Edith Cavell

The values and legacy of Edith Cavell are sustained through the school resources provided to young people, through the thousands who visit our website to learn about Edith Cavell and by working with many partners at the Wreath Laying ceremony, each year, on the 12 October in Trafalgar Square, London.

Awards

In 2017, we ran our 6th annual awards programme. We expanded our award offering up to 10 awards, introducing an International Impact Award, Excellence in Care for Older People Award and a special award sponsored by UNISON called the Jean Atkinson MBE Award for Outstanding Healthcare Assistant.
We were pleased to welcome continued sponsorship and support from Mark Allen Group, Next plc, the Embassy of Belgium in the UK, NHS Professionals, National Gardens Scheme, Curhams, Queen Alexandra’s Royal Army Nursing Corps and The RCN Foundation, as well as new sponsorship from UNISON, NHS Improvement and Alexandra.

The ceremony took place on 22 June 2017 in Central London, showcasing the achievements and dedication of the nurses, midwives and healthcare assistants. We received a record number of applications for the awards and the award ceremony attracted around 250 attendees.

Wreath Laying

The annual wreath laying marking the anniversary of Edith Cavell’s execution took place in London on the 12 October 2017. The event was well attended by representatives from nursing and military communities and we used the reception that followed to hear from Eiri Jones who talked about her nursing career and her legacy to the profession.

Legacies

We are grateful for all the legacies and in memoriam donations we receive, regardless of their size. They all help us to support nurses, midwives and healthcare assistants facing hardship.

Support of Organisations

We have had a fantastic year and we have been able to support a record number of nurses, but this has only been possible with the help of the many organisations and individuals that support us.

In addition to those listed below, we would like to thank all of them for the large and small things they do to help Cavell Nurses’ Trust be here for nurses.

Trusts

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

CSIS Charity Fund (Helping Public Services Communities)
Frank Litchfield General Charitable Trust
G J W Turner Trust
Harapan Trust
Lillie C Johnson Charitable Trust
Murphy-Neumann Charity
Newby Trust Limited
Paul Bassham Charitable Trust
Pilkington Charities Fund
Schroder Charity Trust
The Annie Tranmer Charitable Trust
The Ardwick Trust
The Astor Foundation
The Barleycorn Trust
The Bourne-May Charitable Trust
The Buzzacott Stuart Defries Memorial Fund
The Carmela & Ronnie Pignatelli Foundation
The Charlotte Bonham-Carter Charitable Trust
The Dumbreck Charity
The Edith Lilian Harrison 2000 Foundation
The Edward Cadbury Charitable Trust
The Englefield Charitable Trust
The Expat Foundation
The Fifty Fund
The Florence Turner Trust
The Gordon Fraser Charitable Trust
The Guild of Nurses the City of London
The Helen Jean Cope Charity
The Hugh Fraser Foundation
The James Beattie Charitable Trust
The John Avins Trust
The Lord Belstead Charitable Settlement
The Maud Elkington Charitable Trust
The Mickleham Trust
The Pennycress Trust
The Perseverance Trust
The Rainford Trust
The Roger & Douglas Turner Charitable Trust
The Samuel William Farmer Charitable Trust
The Sir James Roll Charitable Trust
The Sobell Foundation
The Walter Guinness Charitable Trust
The Wilmcote Charitfund
The Zochonis Charitable Trust

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

Welfare support Partners


Working With

Our Working With Partners include founder members; Nursing Times, Secure Healthcare Solutions, Kare Plus, Cygnet, Thornbury Nursing Services, Lloyds Pharmacy Clinical Homecare, Worcestershire Health and Care NHS Trust, Northampton General Hospital NHS Trust, The Finegreen Group, Royal Wootton Bassett Gin Company Limited and Hospify.
Corporate partners

Our corporate partners include: Premier Pensions Management Limited; Kare Plus; Alexandra; Thornbury Nursing Services, Scottish Nursing Guild and We Are Discounts.

Cavell Award sponsors

Our Cavell Award sponsors are: Unison, NHS Improvement, Queen Alexandra’s Royal Army Nursing Corps, National Garden Scheme, The Embassy of Belgium in the UK, NEXT, British Journal of Nursing, Curhams Limited, Alexandra, RCN Foundation, International Medical Corps UK.

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 currently in the process of registering with the Fundraising Regulator, now that the transitional process between the organisations is complete. 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 endeavour to ask responsibly and respectfully. We will never:

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

We will always

- Keep your personal details safe
- Listen to you, and ensure that we communicate with you in the way you want
- Treat you fairly and reasonable
- Act with transparency – if you have questions, we will answer them in an open and honest way
- Be accountable – if you don’t like what we’re doing we want to hear from you

We do make general approaches to individuals who are already engaged with the charity for fundraising activity.

We do advertise fundraising activity on our website and social media.

We do 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 canvas face to face on the street, but we do hold bucket collections and awareness raising events in public places.

The charity does not 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.
The help from Cavell Nurses’ Trust has made a huge difference at a very difficult time for all of us.

Jane

Sometimes nurses find themselves caring through a crisis. They’re giving everything at work, ensuring their patients get the best possible care and then coming home to a personal or family crisis, and they have to find a way to cope. One such nurse was Jane.

Jane always wanted to be a nurse and at the age of 17 began her training in Glasgow. Her nursing career has been varied with time spent on chemotherapy and surgical wards, working in a medical centre in Spain and providing nursing support for the set builders of a Harry Potter film.

Now a community nurse, Jane has been happy working part-time whilst being mum to her two boys with her husband Barry working full-time as the main wage earner for the family. But after Barry was diagnosed with Parkinson’s disease, the family has been put under great pressure.

“Barry was only 39 when he was diagnosed,” Jane remembers. “To begin with we coped ok, but then last year his condition got worse and his medication changed. This meant he had to take a lot of time off work so we were hit financially. It was a worrying time.”

The pressures of coping with everything became overwhelming for Jane.

“I was struggling so I went to see a counsellor for help. Whilst we chatted, she talked about charities that could help nurses. She sent me the details for Cavell Nurses’ Trust so I got in touch.”

Cavell Nurses’ Trust was able to quickly process Jane’s application and ensure she and her family received funding to cover essential bills.

“We are just so grateful. You get on with your job and don’t expect things like this to happen so it’s nice to know that people are giving money to Cavell Nurses’ Trust to help nurses when they need it.”

The good news is that Barry’s condition has now stabilised and he’s able to get back to work. Jane is relieved that their lives are getting back on track.

“The help from Cavell Nurses’ Trust has made a huge difference at a very difficult time for all of us. All our energy was being spent trying to get Barry back to health so it was such a relief to know financial help was there, it was one less thing to worry about. Anything which helps to keep things normal makes such a difference!”
Emma’s story

The help I received meant I didn’t have to face returning to work when I wasn’t well enough.

Emma

Cavell Nurses’ Trust’s report into nursing hardship (2016) revealed 42% of nursing professionals were suffering a physical or mental illness expected to last a year or more. We were shocked by this. However, the impact of our support is clear with 76% of the people we have helped saying the support they received enabled them to get back to, or stay in, work.

Emma had nursed for 10 years when her cancer diagnosis stopped her in her tracks. Time off work for surgery and treatment meant she faced financial difficulties. Cavell Nurses’ Trust was able to step in and quickly relieve Emma’s financial worries.

“At that time, I was still quite poorly and it meant that I didn’t have to face returning to work when I wasn’t well enough. This help meant I didn’t have the same financial pressures and it meant I had time to make a proper recovery.”

Louise’s story

I’ve given so much during my nursing career and I’m so grateful to know that Cavell Nurses’ Trust are there for me if I need help.

Louise

The nursing hardship report produced another worrying figure, that nurses, midwives and healthcare assistants are 3 times as likely as the general public to suffer domestic abuse. Again, we were appalled at this. Cavell Nurses’ Trust’s support includes getting rapid emergency funding for those at greatest risk, those like nurse Louise and her family.

Staff nurse Louise and her children had to flee their home after her partner became emotionally and physically abusive. They had to start again with nothing.

“I just had to get out. Me and the children weren’t safe and I had no choice but to leave the house one day and never go back.”
She ended up in a women's refuge with a bag of clothes and a toy for each child. Cavell Nurses’ Trust was quickly able to fund items for Louise’s new home and pay her registration costs, allowing her to return to her beloved nursing career.

“I’ve given so much during my nursing career and I’m so grateful to know that Cavell Nurses’ Trust are there for me if I need help.”

*Name has been changed

4. Our finances

The total income for the year was £423,188 (2016; £500,360). Voluntary income was £367,744 (2016; £423,086) including grants and legacies. Investment income in 2017 was £53,627 (2016; £75,945).

Expenditure in the period totalled £1,087,197 (2016; £1,212,783) of which £863,908 (2016; £861,332) was expended assisting nurses in need or suffering hardship or distress. 2017 saw a vast change in the way our partners gave their grants to our beneficiaries, with most of their grants going directly to the beneficiary instead of going through our accounting system. This has meant that both our income and our costs have been lowered, (Income and expenditure relating to grant administration for partners in 2017 was £25,790 compared to 2016 £72,920) In addition to the income of £25,790 our involvement with partners has raised an additional £71,644. As we strive to meet the growing need for the help we give, our main challenge is to raise sustainable funds for the work we do. Raising awareness of the work we do is a vital part of this and we are continuing to develop our social media awareness alongside increasing the number of campaigns we are organising and developing corporate and NHS partners as part of our Working With initiative.

The value of the investment portfolio reflects realised and unrealised gains that resulted in a net increase in investment funds of £84,446 for the period, (2016 increase of £236,473).

Total net assets at 31 December 2017 therefore amounted to £2,520,222 (2016 £3,099,785). These net assets were represented by:

- funds of £923,609 restricted for financial assistance to nurses, heritage recognition and the grant of scholarships; and
- general funds of £1,596,613.

Post Balance Sheet Events

Since the end of the financial year we have received notification of two large donations.

We were advised at the year end of the Government’s intention to fund, by £291,000, some of our work in 2018 and 2019 through Cabinet Office special funds (LIBOR). This project starts on 2 April 2018 and has a project officer assigned by the government. We are unsure as to when we will receive the funds but once notified they will be taken into account in both our cashflow and investment portfolio planning.

We have also been advised that the Nightingale Fellowship Council has agreed to donate £500,000 to Cavell Nurses’ Trust. This will be subject to contract terms which are currently under discussion.
Reserves policy

The charity has continued to significantly expand grant-giving activity, as authorised by Council, accepting that this would result in a running-down of free reserves in the short-term. Our current Business Plan, which runs from 2018-2021, 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. Consequently the Business Plan anticipates a total reserve level of £1,300,000 at the end of 2021.

Investment policy and performance

The investment managers work within specific guidelines that are set out and regularly reviewed by the Council. The investment objectives are to maximise total return through a diversified portfolio and within levels of risk acceptable to Council, whilst providing a level of income advised by the Council from time to time. This has resulted in a change in the structure of the portfolio in October 2017 with focus being moved towards more liquid assets.

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 Council. 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 2017. The net investment gains for the period to 31 December 2017 totalled £84,446. The members of the Council 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.

5. Our future

Our 2018-2021 Business plan outlines our strategy for development and we are focusing on building sustainability. This involves developing the 'Working With' programme, refocusing the Cavell Star Awards programme and growing 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. This strategy also most importantly maintains our commitment to sustain our grant giving and spend on welfare support.

In addition to the above we have set a budget in 2018 that includes one-off spend on various projects. For example, we are looking to make a one-off investment upgrade in our infrastructure and IT, implement General Data Protection Regulations compliance and relocate the office. These projects will all deliver either additional income or engagement, lower our costs, improve our effectiveness or make us statutorily compliant and will impact on our financial strategy moving forward. All of this is to underpin our vision; “We believe no one who is, or has been a nurse, midwife or healthcare assistant (HCA) should suffer hardship”. In 2017 Cavell Nurses' Trust was asked for help by 20% more nursing professionals than the previous year and we’ve seen year-on-year, double digit growth since 2015.
We owe our nation's outstanding nursing professionals nothing less than to be here for them when they need us.

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 Council

The Council members constitute trustees of the charity for the purposes of charity legislation.

Cavell Nurses' Trust is managed by the Council which met four 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.

Members of the Council were offered opportunities for training and updating, such as attendance at relevant conferences.

Statement of the responsibilities of the members of Council

The members of Council 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 members of Council 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 members of Council 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 members of Council 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 has responsibility for monitoring the financial performance and security of the charity, reporting to Council and making recommendations on financial, budgetary and strategic matters.

The Committee met four times during the period, and on three occasions received a presentation from the investment manager. In addition, the members of the Committee received a quarterly detailed investment report. In view of the forecast position of the charity the Committee decided to revise the portfolio structure in October 2017 and this was enacted in November 2017. 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 at each meeting and found no cause for concern. The Committee reviewed the draft annual report with the charity’s auditor prior to its presentation for approval by Council.

Risk Management

The members of Council continue to review the assessment of the major risks to which the charity is exposed. The Council is particularly concerned with those relating to the charity’s grant making activities, its investments and finances. The members of Council believe the significant risks facing the charity to be:

- The risk that fundraising does not produce the anticipated returns. To mitigate this risk there is close monitoring of fundraising targets by the Finance Director, Chief Executive and by Council.

- The risk that key staff/trustees may be lost and hence impact on the legal and regulatory requirements of the charity leading to reputation damage.

- The risk that one of the charity’s suppliers goes into administration leading to a loss of a critical service.
Key Management Personnel

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

Signed on behalf of the members of Council:

[Signature]

Chairman
Approved by the Council on:
Independent auditor’s report to the members of Council of Cavell Nurses’ Trust

Opinion

We have audited the accounts of Cavell Nurses Trust (the ‘charity’) for the year ended 31 December 2016 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).

This report is made solely to the members of Council, 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 members of Council 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 members of Council as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the accounts:

♦ give a true and fair view of the state of the charity’s affairs as at 31 December 2017 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 members of Council use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or

♦ the members of Council 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 members of Council 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 Report of Council 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 members of Council

As explained more fully in the responsibilities of the members of Council, the members of Council 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 members of Council 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 members of Council 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 members of Council 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.
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.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 14 August 2018

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Statement of financial activities year to 31 December 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>1 January to 31 December 2017</th>
<th>1 January to December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>1</td>
<td>198,897</td>
<td>168,847</td>
<td>367,744</td>
</tr>
<tr>
<td>Investments</td>
<td>2</td>
<td>38,452</td>
<td>15,175</td>
<td>53,627</td>
</tr>
<tr>
<td>Other sources</td>
<td></td>
<td>1,817</td>
<td>-</td>
<td>1,817</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td><strong>239,166</strong></td>
<td><strong>184,022</strong></td>
<td><strong>423,188</strong></td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Investment management fees</td>
<td></td>
<td>3,935</td>
<td>1,475</td>
<td>5,410</td>
</tr>
<tr>
<td>. Fundraising expenses</td>
<td>3</td>
<td>217,879</td>
<td>-</td>
<td>217,879</td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Assisting nurses in need or suffering hardship or distress</td>
<td>4</td>
<td>698,155</td>
<td>165,753</td>
<td>863,908</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td></td>
<td><strong>919,969</strong></td>
<td><strong>167,228</strong></td>
<td><strong>1,087,197</strong></td>
</tr>
<tr>
<td>Net (expenditure)/income before investment gains</td>
<td></td>
<td>(680,803)</td>
<td>16,794</td>
<td>(664,009)</td>
</tr>
<tr>
<td>Net gains on investments</td>
<td></td>
<td>68,022</td>
<td>16,424</td>
<td>84,446</td>
</tr>
<tr>
<td>Net (expenditure)/income before transfers</td>
<td></td>
<td>(612,781)</td>
<td>33,218</td>
<td>(579,563)</td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>15</td>
<td>195,257</td>
<td>(195,257)</td>
<td>-</td>
</tr>
<tr>
<td>Net expenditure and net movement in funds</td>
<td>6</td>
<td>(417,524)</td>
<td>(162,039)</td>
<td>(579,563)</td>
</tr>
<tr>
<td>Balances brought forward at 1 January 2017</td>
<td></td>
<td>2,014,137</td>
<td>1,085,648</td>
<td>3,099,785</td>
</tr>
<tr>
<td>Balances carried forward at 31 December 2017</td>
<td></td>
<td>1,596,613</td>
<td>923,609</td>
<td>2,520,222</td>
</tr>
</tbody>
</table>

The statement of financial activities includes all gains and losses recognised in the period.
## Cavell Nurses’ Trust

**Balance sheet as at 31 December 2017**

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2017</th>
<th>2017</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>10</td>
<td>9,720</td>
<td></td>
<td>20,929</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>11</td>
<td>2,497,658</td>
<td></td>
<td>2,948,521</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,507,378</td>
<td></td>
<td>2,969,450</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>12</td>
<td>2,699</td>
<td>2,788</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>13</td>
<td>28,991</td>
<td>27,741</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>52,544</td>
<td>201,260</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>14</td>
<td>(71,390)</td>
<td>(101,454)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>12,844</td>
<td>130,335</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td>2,520,222</td>
<td>3,099,785</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Represented by the funds of the charity:

- Restricted funds: 923,609
- Unrestricted funds: 1,596,612

Total: 2,520,222

Approved by the members of Council and signed on their behalf by:

Member of Council: [Signature]

Chairman: [Signature]

Approved on: 12/18
## Statement of cash flows year to 31 December 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>Year to 31 December 2017</th>
<th>Year to 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(731,805)</td>
<td>(796,473)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td>53,627</td>
<td>75,945</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(5,847)</td>
<td>(6,716)</td>
</tr>
<tr>
<td>Proceeds from the disposal of investments</td>
<td>883,879</td>
<td>879,068</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(310,295)</td>
<td>(502,872)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>621,364</td>
<td>445,425</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents in the period</strong></td>
<td>(110,441)</td>
<td>(351,048)</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 January</td>
<td>919,531</td>
<td>1,270,579</td>
</tr>
<tr>
<td>Cash and cash equivalents at 31 December</td>
<td>809,090</td>
<td>919,531</td>
</tr>
</tbody>
</table>
## Notes to the statement of cash flows

### A Reconciliation of net expenditure to net cash used in operating activities

<table>
<thead>
<tr>
<th>Year to 31 December</th>
<th>Year to 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

- **Net expenditure per the statement of financial activities**: $(579,563)$ \(\text{\(}475,950\text{\(})
- **Adjustments for:**
  - Depreciation charge: $10,545$ \(\text{\(}7,787\text{\(})
  - Loss on write off of tangible fixed assets: $6,511$ \(\text{\(}75,945\text{\(})
  - Gains on investments: $(84,446)$ \(\text{\(}236,473\text{\(})
  - Dividends and interest from investments: $(53,627)$ \(\text{\(}75,945\text{\(})
  - Decrease/(Increase) in stocks: $89$ \(\text{\(}57\text{\(})
  - (Increase)/Decrease in Debtors: $(1,250)$ \(\text{\(}15,415\text{\(})
  - (Decrease)/Increase in creditors: $(30,064)$ \(\text{\(}31,364\text{\(})

**Net cash used in operating activities**

- **Year to 31 December 2017**: $(731,805)$
- **Year to 31 December 2016**: $(796,473)$

### B Analysis of cash and cash equivalents

<table>
<thead>
<tr>
<th>Year to 31 December</th>
<th>Year to 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

- **Cash at bank and in hand**: $52,544$ \(\text{\(}201,260\text{\(})
- **Cash held by investment managers**: $756,546$ \(\text{\(}718,271\text{\(})

**Total cash and cash equivalents**

- **Year to 31 December 2017**: $809,090$
- **Year to 31 December 2016**: $919,531$
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 2017. Comparative information is provided in respect to the year to 31 December 2016. 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 members of Council are required to make significant judgements and estimates. The most significant areas of judgement and estimation that affect items in these accounts are determining the probability of legacy receipts; estimating the useful economic lives of tangible fixed assets for determining the annual depreciation charge, estimating the potential claims for pension contributions and allocating support costs. 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.

Going concern

The members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The members of Council have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the level of reserves is sufficient to cover both the grants anticipated to be made and the running costs of the charity for at least the next 2 years. Additionally, the new strategy document plans for growth and this is to be closely monitored.
Income

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.

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

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

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on investment assets is accounted for when payable.

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 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. 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.

Support costs are included in charitable activities on the basis of their use.

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

**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.

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 opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Stocks**

Stocks of fundraising materials and goods for resale are valued at the lower of cost or net realisable value.

**Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**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. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The general 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

**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.

**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 charities accounts dependent upon the nature of the donation. The goods and services are valued at the market value attributable 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.
Notes to the financial statements

1 Donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>General donations</td>
<td>£166,955</td>
<td>£120</td>
<td>£167,075</td>
</tr>
<tr>
<td>Gifts in kind</td>
<td>£2,850</td>
<td>£23,116</td>
<td>£25,966</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>£27,092</td>
<td>£145,611</td>
<td>£172,703</td>
</tr>
<tr>
<td>Legacies</td>
<td>£2,000</td>
<td>-</td>
<td>£2,000</td>
</tr>
<tr>
<td>2017 total funds</td>
<td>£198,897</td>
<td>£168,847</td>
<td>£367,744</td>
</tr>
<tr>
<td>2016 total funds</td>
<td>£218,680</td>
<td>£204,406</td>
<td>£423,086</td>
</tr>
</tbody>
</table>

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$25,563, using an exchange rate of US$1.35 to sterling the value of this support was £18,916. This gift in kind support is shown as a restricted donation with an equal amount included within advertising expenditure. We also received £2,103 gifts in kind from Next Plc in respect of goods for fund raising. This gift in kind is shown as an unrestricted donation with an equal amount included within fundraising expenditure. We also received £4,200 gifts in kind from the Nursing Times in respect of advertising in their magazine. This gift is shown as a restricted donation with an equal amount included within advertising expenditure. We also received gifts in kind of promotional t-shirts from Alexandra, £746. This gift is treated as unrestricted and has been included in stock and is expensed to the Statement of Financial Activities as the stock is used.

We have been notified of a residuary legacy, the value of which was not quantifiable 31 December 2017.
### 2 Income from investments

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Year to 31 December 2017</th>
<th>Year to 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from UK investments</td>
<td>11,823</td>
<td>9,993</td>
<td>21,816</td>
<td>56,813</td>
<td></td>
</tr>
<tr>
<td>Income from overseas investments</td>
<td>26,629</td>
<td>5,182</td>
<td>31,811</td>
<td>18,431</td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>701</td>
<td></td>
</tr>
<tr>
<td>2017 total funds</td>
<td>38,452</td>
<td>15,175</td>
<td>53,627</td>
<td>75,945</td>
<td></td>
</tr>
<tr>
<td>2016 total funds</td>
<td>65,923</td>
<td>10,022</td>
<td>75,945</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 3 Fundraising expenses

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Year to 31 December 2017</th>
<th>Year to 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>18,493</td>
<td>-</td>
<td>18,493</td>
<td>2,165</td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td>16,766</td>
<td>-</td>
<td>16,766</td>
<td>26,840</td>
<td></td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>13,080</td>
<td>-</td>
<td>13,080</td>
<td>3,060</td>
<td></td>
</tr>
<tr>
<td>Staff costs</td>
<td>154,619</td>
<td>-</td>
<td>154,619</td>
<td>136,180</td>
<td></td>
</tr>
<tr>
<td>Other staff related costs</td>
<td>14,921</td>
<td>-</td>
<td>14,921</td>
<td>8,179</td>
<td></td>
</tr>
<tr>
<td>2017 total funds</td>
<td>217,879</td>
<td>-</td>
<td>217,879</td>
<td>176,424</td>
<td></td>
</tr>
<tr>
<td>2016 total funds</td>
<td>176,424</td>
<td>-</td>
<td>176,424</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note 1 above details the composition of the restricted funds shown in advertising. In addition we received a gift in kind from Next Plc of £2,103 which is included in fundraising costs and an equal amount has been included in unrestricted donations.
## Assisting nurses in need or suffering hardship or distress

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Grants paid</td>
<td>234,913</td>
<td>95,137</td>
<td>330,050</td>
</tr>
<tr>
<td>Edith Cavell Scholarship Awards</td>
<td>-</td>
<td>42,500</td>
<td>42,500</td>
</tr>
<tr>
<td>Awareness raising</td>
<td>151,477</td>
<td>23,116</td>
<td>174,593</td>
</tr>
<tr>
<td>Support costs (see note 5)</td>
<td>311,765</td>
<td>5,000</td>
<td>316,765</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year to 31 December 2017</th>
<th>Year to 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds</td>
<td></td>
</tr>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>863,908</td>
<td>1,030,993</td>
</tr>
</tbody>
</table>

During the period a total of £330,050 (2016 £439,446) was awarded to beneficiaries of which £261,140 (2016 £299,602) were single grants, £51,220 (2016 £66,884) were regular grants and £17,690 (2016 £72,920) were a result of working with partners.

At 31 December 2017, seven grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £4,770.
### 5 Support costs

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Year to 31 December 2017 Total funds £</th>
<th>Year to 31 December 2016 Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>207,398</td>
<td>5,000</td>
<td>212,398</td>
<td>198,825</td>
</tr>
<tr>
<td>Management services</td>
<td>4,873</td>
<td>-</td>
<td>4,873</td>
<td>37,050</td>
</tr>
<tr>
<td>Postage, telephone and stationery</td>
<td>8,795</td>
<td>-</td>
<td>8,795</td>
<td>7,804</td>
</tr>
<tr>
<td>Premises</td>
<td>33,553</td>
<td>-</td>
<td>33,553</td>
<td>32,348</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,545</td>
<td>-</td>
<td>10,545</td>
<td>7,787</td>
</tr>
<tr>
<td>Write Off of Fixed Assets</td>
<td>6,511</td>
<td>-</td>
<td>6,511</td>
<td>-</td>
</tr>
<tr>
<td>Website design and development/IT</td>
<td>10,181</td>
<td>-</td>
<td>10,181</td>
<td>9,106</td>
</tr>
<tr>
<td>Recruitment costs</td>
<td>7,896</td>
<td>-</td>
<td>7,896</td>
<td>28,405</td>
</tr>
<tr>
<td>Other staff related costs</td>
<td>8,597</td>
<td>-</td>
<td>8,597</td>
<td>19,768</td>
</tr>
<tr>
<td>Office costs</td>
<td>4,203</td>
<td>-</td>
<td>4,203</td>
<td>1,973</td>
</tr>
<tr>
<td>Governance costs</td>
<td>9,213</td>
<td>-</td>
<td>9,213</td>
<td>9,095</td>
</tr>
<tr>
<td><strong>2017 total funds</strong></td>
<td><strong>311,765</strong></td>
<td><strong>5,000</strong></td>
<td><strong>316,765</strong></td>
<td><strong>352,161</strong></td>
</tr>
<tr>
<td><strong>2016 total funds</strong></td>
<td><strong>340,639</strong></td>
<td><strong>11,522</strong></td>
<td><strong>352,161</strong></td>
<td><strong>352,161</strong></td>
</tr>
</tbody>
</table>
6 Net expenditure and net movement in funds

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>Year to 31 December 2017 Total funds</th>
<th>Year to 31 December 2016 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs (note 8)</td>
<td>466,659</td>
<td>433,047</td>
</tr>
<tr>
<td>Auditor’s remuneration - including VAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Statutory audit services</td>
<td>8,160</td>
<td>6,540</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,545</td>
<td>7,787</td>
</tr>
<tr>
<td>Write off of tangible fixed assets</td>
<td>6,511</td>
<td></td>
</tr>
<tr>
<td>Operating lease rentals</td>
<td>24,505</td>
<td>24,406</td>
</tr>
</tbody>
</table>

7 Staff costs, pensions and Council members’ remuneration

<table>
<thead>
<tr>
<th></th>
<th>1 January 2017 to 31 December 2017</th>
<th>1 January 2016 to 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total funds</td>
<td>Total funds</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>412,699</td>
<td>386,554</td>
</tr>
<tr>
<td>Social security costs</td>
<td>41,287</td>
<td>38,244</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>12,673</td>
<td>8,249</td>
</tr>
<tr>
<td></td>
<td>466,659</td>
<td>433,047</td>
</tr>
</tbody>
</table>

The equivalent of 12 (2015; 13) full-time employees were employed during the period.

Towards the end of the year four staff were made redundant. The costs of this were statutory redundancy pay of £1,467 and contractual payment in lieu of notice of £20,788. No other payments in respect of redundancy were made. It is the policy of the charity to only pay statutory redundancy payments and any payments in lieu due under contract. All of the costs were expensed to the Statement of Financial Activities as they were incurred.
Total remuneration paid to key management personnel was £240,281 (2016 £228,690). In 2017 this included the costs of making redundant two members of key management personnel.

Two employees earned remuneration in the band £60,000 - £70,000 during the year including the costs of redundancy (2016 period: none). No other members of staff earned more than £60,000 for the year (2016 period: none).

No member of Council received any remuneration in respect of their services as a member of Council during the year (2016 period: none)

Amounts reimbursed to one member of Council during the period, in connection with travel expenses, totalled £1,053. (2016 period; £935 reimbursed to one member of the Council.)

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 Tangible assets

<table>
<thead>
<tr>
<th></th>
<th>Computer equipment £</th>
<th>Fixtures and fittings £</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>11,639</td>
<td>19,469</td>
<td>31,108</td>
</tr>
<tr>
<td>Additions</td>
<td>5,847</td>
<td>-</td>
<td>5,847</td>
</tr>
<tr>
<td>Disposals</td>
<td>(3,334)</td>
<td>(9,087)</td>
<td>(12,421)</td>
</tr>
<tr>
<td>At 31 December</td>
<td>14,152</td>
<td>10,382</td>
<td>24,534</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>4,691</td>
<td>5,488</td>
<td>10,179</td>
</tr>
<tr>
<td>Charged during year</td>
<td>4,920</td>
<td>5,625</td>
<td>10,545</td>
</tr>
<tr>
<td>Release on Disposals</td>
<td>(2,897)</td>
<td>(3,013)</td>
<td>(5,910)</td>
</tr>
<tr>
<td>At 31 December</td>
<td>6,714</td>
<td>8,100</td>
<td>14,814</td>
</tr>
<tr>
<td><strong>Net book values</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>7,438</td>
<td>2,282</td>
<td>9,720</td>
</tr>
<tr>
<td>Net book values 2016</td>
<td>6,948</td>
<td>13,981</td>
<td>20,929</td>
</tr>
</tbody>
</table>
10 Investments

<table>
<thead>
<tr>
<th></th>
<th>2017 Total</th>
<th>2016 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Listed investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>2,230,250</td>
<td>2,369,973</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>310,295</td>
<td>502,872</td>
</tr>
<tr>
<td>Disposals at book value (proceeds: £883,879; Gains: £39,221)</td>
<td>(844,658)</td>
<td>(871,933)</td>
</tr>
<tr>
<td>Unrealised gains on revaluation</td>
<td>45,225</td>
<td>229,338</td>
</tr>
<tr>
<td>Market value at 31 December 2017</td>
<td>1,741,112</td>
<td>2,230,250</td>
</tr>
<tr>
<td>Cash held by investment managers</td>
<td>756,546</td>
<td>718,271</td>
</tr>
<tr>
<td>Total investments</td>
<td>2,497,658</td>
<td>2,948,521</td>
</tr>
<tr>
<td>Cost of listed investments at 31 December</td>
<td>1,688,749</td>
<td>2,187,282</td>
</tr>
</tbody>
</table>

At 31 December 2017, the charity’s investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date:

<table>
<thead>
<tr>
<th>Investment</th>
<th>2017 Percentage of portfolio %</th>
<th>2017 Market value £</th>
<th>2016 Percentage of portfolio %</th>
<th>2016 Market value £</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Equity Income Trust for Charities</td>
<td>0.0</td>
<td>-</td>
<td>8.9</td>
<td>260,988</td>
</tr>
<tr>
<td>Trojan Fund</td>
<td>5.4</td>
<td>94,338</td>
<td>4.1</td>
<td>90,915</td>
</tr>
<tr>
<td>Property Income Trust for Charities</td>
<td>6.4</td>
<td>112,229</td>
<td>3.6</td>
<td>106,991</td>
</tr>
<tr>
<td>Majedie UK Equity Fund</td>
<td>5.3</td>
<td>93,069</td>
<td>4.7</td>
<td>139,845</td>
</tr>
</tbody>
</table>
Listed investments held at 31 December 2017 comprised the following:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK fixed interest</td>
<td>216,489</td>
<td>213,477</td>
</tr>
<tr>
<td>UK equities</td>
<td>323,081</td>
<td>639,764</td>
</tr>
<tr>
<td>Overseas fixed interest</td>
<td>24,810</td>
<td>115,340</td>
</tr>
<tr>
<td>Overseas equities</td>
<td>330,590</td>
<td>504,288</td>
</tr>
<tr>
<td>Multi Asset funds</td>
<td>628,394</td>
<td>559,865</td>
</tr>
<tr>
<td>Property funds</td>
<td>112,229</td>
<td>106,993</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>105,519</td>
<td>90,523</td>
</tr>
<tr>
<td></td>
<td>1,741,112</td>
<td>2,230,250</td>
</tr>
</tbody>
</table>

The analysis of assets has been restated for 2016 to recognise the use of multi asset funds.

11 Stock

Stock comprises items purchased for fundraising and resale and includes a gift in kind of promotional t-shirts from Alexandra, with a value of £746. An equal amount is shown as an unrestricted donation.

12 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued income</td>
<td>6,164</td>
<td>11,850</td>
</tr>
<tr>
<td>Deposits and payments in advance</td>
<td>14,411</td>
<td>15,875</td>
</tr>
<tr>
<td>Other debtors</td>
<td>8,416</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>28,991</td>
<td>27,741</td>
</tr>
</tbody>
</table>

13 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods/Services creditors</td>
<td>3,821</td>
<td>12,877</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>7,741</td>
<td>11,082</td>
</tr>
<tr>
<td>Other creditors</td>
<td>49,828</td>
<td>56,995</td>
</tr>
<tr>
<td>Deferred income: grants received in advance</td>
<td>10,000</td>
<td>20,500</td>
</tr>
<tr>
<td></td>
<td>71,390</td>
<td>101,454</td>
</tr>
</tbody>
</table>
Other creditors includes provisions for potential ex-employee claims for pension contributions of £21,428 (this estimate is based upon the length of their service and salary).

14 Restricted 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.

<table>
<thead>
<tr>
<th></th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Investment Gains £</th>
<th>Transfers £</th>
<th>At 31 December 2017 £</th>
<th>At 31 December 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Match Fund Investment</td>
<td>15,175</td>
<td>(1,355)</td>
<td>16,424</td>
<td>(195,257)</td>
<td>904,401</td>
<td>1,069,414</td>
</tr>
<tr>
<td>Scholarship Awards</td>
<td>34,400</td>
<td>(34,400)</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heritage Fund</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>5,934</td>
<td>5,934</td>
</tr>
<tr>
<td>Gifts in Kind</td>
<td>23,116</td>
<td>(23,116)</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Assistance</td>
<td>111,331</td>
<td>(108,357)</td>
<td></td>
<td>-</td>
<td>13,274</td>
<td>10,300</td>
</tr>
<tr>
<td>Fund</td>
<td>184,022</td>
<td>(167,228)</td>
<td>16,424</td>
<td>(195,257)</td>
<td>923,609</td>
<td>1,085,648</td>
</tr>
</tbody>
</table>

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

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

- Financial Assistance Fund
  
The fund represents money donated to the charity specifically for providing welfare assistance to nurses. It includes a 'matched fund' donation from the Perseverance Trust.

Under the terms of the grant from The Perseverance Trust, monies may be transferred from this restricted fund to general funds. These monies must equal the monies raised by the charity through its own fundraising initiatives with effect from the date on which the agreement with The Perseverance Trust was signed.
15 Related parties

Trustees made unconditional donations to the charity totalling £2,861 during the year (2016 period: £926) There are no other transactions which relate to the Trustees or Senior Leadership Team (2016 period: none).
16 Analysis of net assets between funds

<table>
<thead>
<tr>
<th>Fund balances at 31 December</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>are represented by:</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>9,720</td>
<td>-</td>
<td>9,720</td>
<td>20,929</td>
</tr>
<tr>
<td>Investments</td>
<td>1,574,049</td>
<td>923,609</td>
<td>2,497,658</td>
<td>2,948,521</td>
</tr>
<tr>
<td>Net current assets</td>
<td>12,844</td>
<td>-</td>
<td>12,844</td>
<td>130,335</td>
</tr>
<tr>
<td>Total net assets</td>
<td>1,596,613</td>
<td>923,609</td>
<td>2,520,222</td>
<td>3,099,785</td>
</tr>
</tbody>
</table>

Unrealised gains/(losses) included above
On investment assets

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealised gains/(losses)</td>
<td>7,239</td>
<td>45,124</td>
<td>52,363</td>
<td>42,968</td>
</tr>
<tr>
<td>included above</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reconciliation of movement in unrealised gains on investment assets

| Unrealised gains as at 1 January 2017 | £        | £        | £        | £        |
| Gains/(losses) in respect of disposals in year | £        | £        | £        | £        |
| (78,178)                                | 42,348   | (35,830) | (529,892)|          |
| (61,966)                                | 69,104   | 7,138    | (186,370)|          |
| Add: Net Gains/(losses) on revaluations in year | £        | £        | £        | £        |
| 69,205                                  | (23,980) | 45,225   | 229,338  |          |
| Unrealised gains at 31 December 2017    | 7,239    | 45,124   | 52,363   | 42,968   |

17 Leasing commitments

Operating leases

At 31 December 2017, the charity had total commitments under non-cancellable operating leases which expire as follows:

<table>
<thead>
<tr>
<th>Payments on operating leases that fall due:</th>
<th>Land and Buildings</th>
<th>Other</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Within one year</td>
<td>9,690</td>
<td>23,256</td>
<td>2,120</td>
<td>2,251</td>
</tr>
<tr>
<td>Within one to two years</td>
<td>-</td>
<td>9,690</td>
<td>978</td>
<td>2,120</td>
</tr>
<tr>
<td>Within two to five years</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>978</td>
</tr>
<tr>
<td>Total</td>
<td>9,690</td>
<td>32,946</td>
<td>3,098</td>
<td>5,349</td>
</tr>
</tbody>
</table>
The lease for our current premises terminates on 3 June 2018 and we have signed a new lease on 20 April 2018 for a term of three years. The leases is for smaller premises continuing in our current building and has a rent (excluding service charge) of £11,257 for the first year, £12,442 for the second year and £13,627 in the third year.