



Supporting the Nursing and Midwifery
family through tough times

Edith Cavell Fund For Nurses (Cavell)

Annual Report and Accounts

Year ended 31 December 2024

Cavell is a registered charity in England & Wales
(1160148) and Scotland (SC041453)



Contents

Reports

<i>Reference and administrative information</i>	3
<i>About Cavell</i>	4
<i>Trustees' Report</i>	5-16
<i>Independent auditor's report</i>	17 - 19

Financial Statements

<i>Statement of financial activities</i>	21
<i>Balance sheet</i>	22
<i>Statement of cash flows</i>	23
<i>Principal accounting policies</i>	24-27
<i>Notes to the financial statements</i>	28 - 35

Reference and administrative information

Patrons	Lord Russell of Liverpool Dame Christine Beasley OBE
Trustees	Susan Gostick (Chair) Paul Bishop (Chair FAIR (Finance, Audit, Investment & Risk Committee)) Jill Cox Deb Critchley Naomi Dickson Nancy Fontaine – 1st term 22.10.2024 Cynthia Gumbiti-Zimuto Dr Matthew Hodson MBE David Lewis Debra Moore
Chief Executive Officer	Lewis Allett
Head of Support	Alison Parsons
Principal address (for communication and to apply for grants)	Grosvenor House Prospect Hill Redditch, Worcestershire B97 4DL
Telephone	01527 595999
E-mail	info@cavell.org.uk
Website	www.cavell.org.uk www.cavellstarawards.org (for information on Cavell Star Awards)
Charity Registration Number (England and Wales)	1160148, Edith Cavell Fund for Nurses, known as Cavell
Charity Registration Number (Scotland)	SC041453, Edith Cavell Fund for Nurses, known as Cavell
Auditor	Buzzacott Audit 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

About Cavell

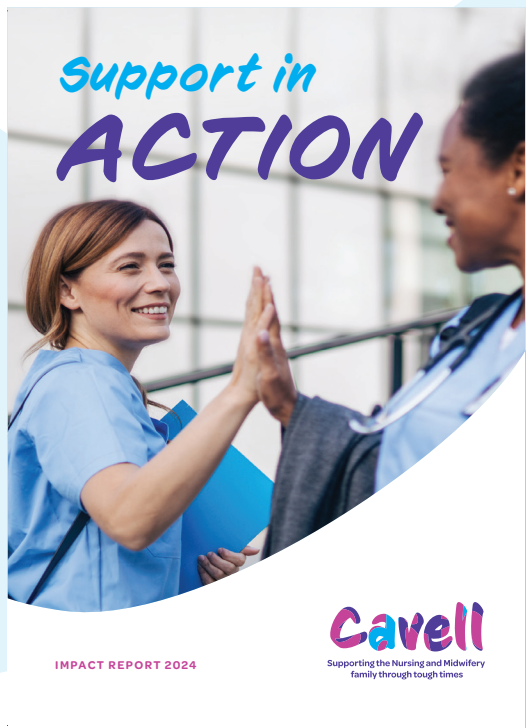
Cavell is the charity dedicated to transforming the lives of nurses, midwives, and nursing associates, working and retired, facing crisis and hardship. Whether due to illness, disability, domestic abuse, or financial struggles, we provide vital, life-changing support when it's needed most.

Cavell offers an effective, tailored package of support including emotional support for those in crisis, advice on maximising benefits, signposting and referrals to specialist services, one-off grants to quickly relieve financial hardship and rapid emergency funding for those at great risk. Our holistic approach ensures that those who care for the nation receive the care they deserve.

By strengthening the nursing and midwifery professions, Cavell's impact reaches far beyond those we directly support—touching tens of thousands of lives each year, safeguarding the future of the UK healthcare system, and improving patient outcomes.

Sharing our impact

Cavell's latest Impact Report will give you an overview of the challenges that the Cavell team has seen facing the nursing and midwifery family, and the impact that our support has had on the financial and emotional wellbeing of the people we help.



Download the full impact report:
[Support in Action: Impact report 2024](#)

Thank you to those organisations that supported the UK's nursing and midwifery professionals in 2024.

Trustees' report

Year to 31 December 2024

Introduction

The trustees present their report together with the audited accounts of Cavell (registered as the Edith Cavell Fund for Nurses) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 24 - 27 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).

Our values

We continue to be inspired by a remarkable nurse, Edith Cavell. Edith is celebrated for saving the lives of soldiers in World War One. As a result of helping 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 Cavell was founded in 1917 following public subscriptions raised by 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 through our work and our values, as shown below.



Our values:

Agility

Courage

Respect

Kindness

Excellence

Teamwork

An overview of 2024

The trustees have given due regard to the Charity Commission's guidance on public benefit when planning the strategy and activities of the charity. The following is an overview of the activities undertaken in 2024 to achieve our charitable purpose.

Our purpose:

Supporting the nursing and midwifery family in the UK

Throughout 2024, Cavell continued to provide essential support to the nursing and midwifery workforce, responding to the increasing financial and personal hardships and crises faced by those on the front lines of healthcare.

Financial hardship remained a significant challenge, with 80% of those supported by Cavell being employed nursing and midwifery professionals. The demand for financial assistance remained high, reflecting the ongoing pressures of rising living costs, the long-term impact of COVID-19, poor mental health, and persistent workforce shortages. As we do each year, we review our eligibility criteria to ensure we balance financial sustainability with meeting our charitable priorities. Our current grant making policy and eligibility criteria may be found on our website at <https://cavell.org.uk/get-support/eligible-for-help/>

During the year, Cavell provided grants totalling £853,352 to individuals in crisis. The number of financial awards given increased to 1,695, a reflection of the growing need among healthcare staff. Additionally, through the Support Hub, Cavell helped identify and unlock over £3 million in unclaimed state benefits for those who might otherwise have struggled without access to these vital funds.



“Thank you for your remarkable support! It’s making a significant difference to our lives during these difficult times. Thanks to your kindness, I am able to provide a home for my children and myself.”

Midwife supported by Cavell in 2024

Expanding Support Services

Cavell's Support Hub played an increasingly vital role in 2024, providing advice and resources to an average of 560 people per month.

As the needs of the nursing and midwifery workforce evolve, so too does the Support Hub, ensuring timely and relevant support for those facing financial hardship, personal crises, and workplace challenges.

In 2024, new resources were introduced to better support Internationally Educated Nurses and Midwives and those experiencing domestic abuse, reflecting Cavell's commitment to addressing the most pressing issues affecting healthcare staff.

The Support Hub provides:

- A benefits calculator – Helping individuals identify financial support they may be entitled to.
- Debt advice – Free, confidential guidance through our partnership with PayPlan.
- A budget planner – Practical tools to manage finances effectively.
- Mental health resources – Signposting to emotional support services and wellbeing initiatives.
- Guidance for internationally educated nurses and midwives – Tailored support for navigating financial, professional, and personal challenges.
- Domestic abuse support – Confidential advice and financial assistance for those in crisis.
- Pension and financial planning advice – Helping healthcare professionals build financial security for the future.



Responding to Domestic Abuse Among Nursing and Midwifery Professionals

Cavell's research in 2024 found that nursing and midwifery professionals are three times more likely to experience domestic abuse than the general population. In response, Cavell continued to work in partnership with the Burdett Trust to deliver the Domestic Abuse Fund, ensuring financial assistance is available for those escaping dangerous situations.

- 13% of surveyed nursing and midwifery professionals reported experiencing domestic abuse in the past year.
- 59% had not spoken to their employer or a support organisation about their experience.
- 82% of those supported through the fund said it helped them feel more in control of their circumstances.



“Thank you so much for helping me and my children during such a challenging time in our lives. Leaving an abusive marriage has been hard mentally, emotionally, physically, and financially. Cavell listened and helped ease this pressure for us. I will forever be grateful.”

Domestic abuse survivor supported by Cavell in 2024

Cavell's impact in 2024 has been profound, but the need for our support has never been greater. As financial pressures, workforce shortages, and personal crises continue to challenge the nursing and midwifery professions, Cavell stands as a vital lifeline—offering practical, financial, and emotional support when it's needed most. With demand having reached unprecedented levels, we remain unwavering in our commitment to growing our reach, strengthening our services, and advocating for those who care for others. Because when nursing and midwifery professionals face hardship and crisis, they deserve more than just gratitude—they deserve real, tangible support.

Royal College of Midwives

Over many years of working together, 2024 was the third full-year that Cavell administered its grant-giving after the full transfer of the Royal College of Midwives (RCM) Benevolent Fund to Cavell on 25 November 2021.

The transfer of the RCM's Benevolent Fund to Cavell means the RCM can provide even better support to those experiencing hardship. The RCM will continue to fundraise for midwives and maternity support workers to ensure that members get the financial support when they need it most.



Cavell Star Awards

The Cavell Star Awards programme has been a great success since launching in April 2018. Since it started, more than 900 Cavell Star Award winners across the UK have been celebrated and recognised by their colleagues and received their medals. We awarded close to 100 Cavell Star Awards in 2024.

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

Nursing and midwifery staff have continued to nominate colleagues for awards throughout the difficult past few years, keen to show how their amazing teammates are supporting patients and colleagues on the frontline.

'Working with'

'Working with' is an exclusive membership offer for organisations that employ or work alongside nurses, midwives, and nursing associates. It is a retention tool that supports organisations to improve morale, get nurses back to work quicker and celebrate colleagues who go above and beyond. 'Working with' is a flexible membership programme which can be tailored to support individual trusts, complementing other wellbeing initiatives including Employee Assistance Programmes.

We are always looking for ways to add value to 'Working with' and this year has seen the continued revamp of members' pages, a new calendar of health and wellbeing webinars, links to articles, guides, messaging, and artwork. We continue to work with trusts to provide resources and attend events on an individual basis, to align with the wellbeing activities of each organisation.

During the year we have been delighted to welcome 6 new members to the scheme, ending the year with 25 members who want to contribute to a long-term support network, for their employees and UK nursing and midwifery professionals going through tough times.

The charity is enormously appreciative for the support we receive from our 'Working with' members which helps us to be there for the nursing and midwifery family when they need us most.

Fundraising activity

Whilst the cost-of-living crisis continued to impact on community fundraising and events, we are deeply grateful to those who supported Cavell in 2024, with activities such as cycling the Devonshire coast, bake sales, treks across Wales and half-marathons. A successful Christmas individual giving campaign helped to raise vital funds whilst shining a light on the nursing and midwifery professionals who were working over the Christmas period.

Trusts and Foundations remained important sources of income and we were delighted to continue to work in strategic partnership with organisations including the Julia Rausing Trust and the Burdett Trust to offer dedicated funds to support individuals who are impacted by domestic abuse.

Corporate partners are hugely important to Cavell and we are so grateful to all of the organisations who support Cavell in various ways, from gifts in kind and pro bono support, to employee fundraising and corporate philanthropy. These partnerships help Cavell to provide support for the nursing and midwifery family when they need it most.





We would like to thank the many Trusts, Foundations, organisations and individuals that support us.

Trusts

These include:

Annie Tranmer Charitable Trust, The
Ardwick Trust, The
Belstead Ganzoni Charitable Settlement, The
Burdett Trust for Nursing, The
Charlotte Bonham-Carter Charitable Trust, The
Claire Hunter Charitable Trust, The
Company of Nurses Charitable Trust , The
CSIS Charity Fund
Dennis Alan Yardy Charitable Trust, The
Doris Field Charitable Trust
Dumbreck Charity
Eaton Fund, The
Englefield Charitable Trust, The
Executive Nurses Network (ENN)
FDR Trust, The
Fifty Fund, The
Florence Cohen Charitable Trust , The
Florence Turner Charitable Trust, The
G J W Turner Trust
Gale Family Charity Trust
Harapan Trust
Holliday Charitable Trust
Hugh Fraser Foundation, The
John Avins Trust, The
Julia Rausing Trust, The
Lillie Johnson Charitable Trust
Margaret Foundation, The

Maud Elkington Charitable Trust, The
Mickleham Trust, The
Mrs LD Rope's Third Charitable Settlement
Murphy-Neumann Charity Company Limited
N Smith Charitable Settlement, The
Patricia Routledge Foundation, The
Pilkington Charities Fund
Poor Fund of the Worshipful Company of Fan
Makers, The
Provincial Grand Lodge of Warwickshire, now
known as Warwickshire Freemasons' Charitable
Foundation
Rainford Trust, The
Richard Lawes Foundation, The
Roger and Douglas Turner Charitable Trust, The
Royal College of Midwives (RCM) Liverpool
Branch
Smallwood Trust
Smith & Pinching Charitable Trust, The
The Honourable The Irish Society
Troy Asset Management Limited
Van Mesdag Fund, The
Walter Guinness Charitable Trust, the
Worshipful Company of Parish Clerks' Charity
incorporating The Signe Trust, The

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

Legacies

We are incredibly thankful for the legacies which are kindly given to provide a lifeline for nurses, midwives and healthcare assistants. In 2024, we were moved by the generosity and thoughtfulness of those who chose to support Cavell, which resulted in legacy income of £1,034. These legacies will help to provide life-changing support for nursing professionals. We are so thankful for the kindness of the Late Ruth Mary Halsall and Michaela Jennings.

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 those we help.

Support Services' Partners

Our Support Partners include; The Queen's Nursing Institute, RCN Foundation, Junius S Morgan Benevolent Fund, Burdett Trust for Nursing, The Royal College of Midwives, 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, Citizens Advice, Whirlpool, Royal College of Nursing, Unison, Turn2us, Payplan, Entitledto, The Nightingale Fellowship, Money and Pension Service (MaPS) and National Energy Foundation. We are extremely grateful to all our partners who enrich our work.

Fundraising Statement

The charity adheres to the Fundraising Code of Practice regulated by the Fundraising Regulator. The charity is registered with the Fundraising Regulator. At all times the charity complies with this guidance.

At Cavell 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.cavell.org.uk/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; 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; and
- Make a general approach to parties who may be interested in the charity through organisations e.g. universities, hospitals, Rotary Clubs, etc.

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 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.

Our finances

Income 2024:

£940,513

Expenditure 2024:

£1,586,467

The total income for the year was £940,513 (2023: £1,028,676). The main variance in income between 2024 and 2023 was from Legacy, Trusts and Foundations and 'Working with' income. Income from donations and legacies comprised primarily of general donations, grants and legacies which totalled £873,733 (2023: £946,674). Investment income in 2024 was £55,196 (2023: £71,702).

Expenditure in the period totalled £1,586,467 (2023: £1,497,873). The consistency in expenditure was driven by consistent high grant giving to individuals, exacerbated by the cost-of-living crisis.

The cost of raising funds including both the cost of fundraising and the cost of managing the charity's investments totalled £140,703 (2023: £178,860). The fall in fundraising expenditure is due to lower advertising costs as a consequence of fewer events held in the year. The expenditure incurred on the charity's principal activity, supporting nurses suffering hardship or distress through grant awards, including associated support costs totalled £1,445,764 (2023: £1,319,013).

Net expenditure before accounting for gains and losses on the charity's listed investments amounted to £645,954 (2023: £469,197).

Net gains on the revaluation and disposal of the charity's listed investments during the year totalled £217,810 (2023: £109,835).

After accounting for the investment gains and losses, the overall net expenditure and net decrease in funds for the year amounted to £428,144 (2023: £359,362), thereby providing net assets on 31 December 2024 of £2,855,857 (2023: £3,284,001). These net assets were represented by:

- Restricted funds of £246,742 (2023: £110,223) which can only be used to provide financial assistance to nurses, heritage recognition and the grant of scholarships.
- Restricted funds of £730,311 (2023: £721,288), being the maternity fund, which can only be used to provide support for maternity staff.
- Unrestricted designated funds of £458,523 (2023: £465,684) which the trustees have ringfenced for the specific need as detailed under Designated Funds below. This designation considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.
- Unrestricted general funds of £1,420,281 (2023: £1,986,806), effectively representing the charity's free reserves which are available to meet the day-to-day needs of the charity, and to provide a buffer against unforeseen circumstances – see Reserves Policy below.

Designated funds

The trustees agreed to maintain the designated Crisis Fund. This fund was created to support our beneficiaries facing extraordinary and incredibly challenging events in their lives. It was activated in 2020 immediately following the first national lockdown in respect of the coronavirus pandemic, enabling us to support our beneficiaries at speed. Expectation of utilisation of the fund is dependent on demand and the trustees will monitor the designation on an annual basis.

Reserves policy

The purpose of the charity's free reserves is, in part, to mitigate any risk to ongoing activities which may be caused by the following risk factors:

- Unforeseen increases in expenditure, particularly an increase in demand for grants and support for individuals;
- Income falling short of best expectations;
- A cash shortage due to unplanned timing changes to the charity's activities.

The overall aim of the above measures is to ensure the individuals Cavell is here to support are not disadvantaged in any way. Whilst this risk is being managed, the free reserves provide the financial resource that is needed in order to be able to support the day-to-day delivery of the charity's objects. The Cavell organisational strategy aims to increase the number of people we support, grow the awareness of the organisation, and accelerate income to support increased grant giving. As part of the strategy, we aim to increase and strengthen our support offer, addressing some of the underlying issues, related to individual financial crisis.

The level of free reserves targeted ranges between 9 months and 18 months of total costs, which equates to approximately between £1.2m and £2.4m. This will allow for the volatility in income experienced by a small charity and the specific upward pressure on grant giving and downward pressure on income during periods of challenging economic conditions.

Year-end financial position

As noted above, the charity held a mix of both restricted and unrestricted funds as at 31 December 2024. Only the unrestricted general funds can be used at the discretion of the Trustees to meet the cash requirements and fluctuations detailed above. The restricted funds may only be used for their specific purpose.

Total funds carried forward are £2,855,857 of which £977,053 are restricted funds. The Trustees have designated £458,523 for use as a Crisis fund (as noted above).

This leaves £1,420,281 as unrestricted general funds (or free reserves). The free reserves are largely held as listed investments at the balance sheet date which may be sold as needed and therefore considered to be relatively liquid.

The current level of free reserves falls within the target set by trustees and therefore the trustees are content with the year end position. In addition, to manage the above risk factors alongside the planned deficit of £505,205 in 2025 alone, the trustees consider this to be a reasonable quantum of free reserves.

The Future: Strengthening Cavell for the Nursing and Midwifery Family

As Cavell looks ahead to 2025, we are deepening our commitment to supporting the UK's nursing and midwifery workforce, ensuring that those who dedicate their lives to caring for others have access to the financial, practical, and emotional support they need. With demand at an all-time high, we are taking bold, strategic steps to enhance our services, expand our reach, and strengthen our voice as a leading advocate for nursing and midwifery professionals.

To achieve this, Cavell is implementing a comprehensive income growth strategy, securing at least one new partnership per quarter to diversify funding streams and build long-term financial sustainability. A key focus will be the expansion of our 'Working with' programme, with a revised pricing structure launching in January 2025 to better align with market expectations, increase engagement, and drive revenue growth.

Recognising the power of data-driven decision-making, we are enhancing our use of Salesforce to track income trends, prospect pipelines, and engagement efforts more effectively. This will enable us to optimise resource allocation, ensuring greater efficiency, impact, and sustainability in our support for the nursing and midwifery community.

Beyond income generation, Cavell is committed to expanding its national reach and influence. In 2025, we will strengthen partnerships with healthcare leaders across England, Scotland, Wales, and Northern Ireland, ensuring that nurses, midwives, and healthcare assistants in all regions of the UK can access the support they need when they need it most.

As we move forward, our focus remains clear: to grow, adapt, and advocate, ensuring that Cavell remains a vital lifeline for the UK's nursing and midwifery workforce, today and in the years to come.

Investment policy and performance

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objective is to maintain the real capital value in-line with inflation and provide a sustainable level of return.

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

The members of the Finance, Audit, Investment & Risk 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 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 2024. The net investment gains for the year to 31 December 2024 totalled £217,810 (2023: gains of £109,835). The Trustees monitor the fund's performance on an ongoing basis and recognise that while there might be short-term volatility, remain comfortable with the long-term returns and that the portfolio is managed appropriately relative to the investment objective.



We are taking bold, strategic steps to enhance our services, expand our reach, and strengthen our voice as a leading advocate for nursing and midwifery professionals.

Governance procedures and structure

Constitution

Cavell 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 Trustees

Cavell is managed by the trustees which met four times during 2024. The FAIR committee also met three times for formal meetings.

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.

New trustees are appointed by the existing Board of Trustees as needed after assessing the composition and skills mix of the existing board. Existing board members together with the Chief Executive support any new trustees with their induction, including providing a briefing on the charity's current strategy and key challenges and risks.

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

Key Management Personnel

The key management personnel of the charity are the trustees and those who they have delegated the day-to-day running of the charity i.e., the Chief Executive and Head of Support. Excepting the Chief Executive, remuneration is set by the Board of Trustees based on recommendations made by the Chief Executive. The remuneration of the Chief Executive is determined by the trustees. There is a remuneration and cost-of-living policy which aids trustees in making decisions regarding remuneration of the charity's staff.

Finance, Audit, Investment & Risk Committee (FAIR)

The FAIR Committee 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.

FAIR met three times during the year, and on three of 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 found 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 FAIR Committee initially reviews the risks and reports to the trustees. The trustees are particularly focused on those risks relating to the charity's strategic direction, income and 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 considering the cost-of-living crisis and increased demand for grants. To mitigate this risk, we regularly monitor pipeline and income by income channel, carry out an annual criteria review, to ensure that reserves are used within policy guidelines and our strategy drives a sustainable financial model.
- 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 Chair undertakes an annual governance review and trustee appraisals. The Chief Executive report to the trustees covers staffing requirements.

- The reputational risk associated with inappropriate grant payments is mitigated by enhanced checks and measures within the new CRM system and a robust internal audit process carried out by staff and a nominated trustee who reports back to the Finance, Audit, Investment and Risk (FAIR) Committee and Board.
- The reputational risk associated with receiving income from inappropriate sources or donors. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donations being reported to the Trustees by the Chief Executive.
- 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 Chief Executive.

Statement of trustees' responsibilities

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 income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in 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.

Signed on behalf of the trustees:



Susan Gostick, Chair

Approved by the trustees on: 13 May 2025

Independent auditor's report to the trustees of Edith Cavell Fund for Nurses

Opinion

We have audited the accounts of Edith Cavell Fund for Nurses (the 'charity') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources 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.

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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises of information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. 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 this gives rise to a material misstatement in the accounts themselves. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 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 statement of trustees' responsibilities contained within the trustees' report, 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

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 based on these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the audit engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific legal and regulatory frameworks which we considered may have a direct material effect on the financial statements or the operations of the charity, including 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), the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006, fundraising regulations and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewing the minutes of trustees' meetings; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- checked the authorisation of expenditure as part of our substantive testing; and
- reviewed journal entries to identify unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring as to actual and potential litigation and claims.

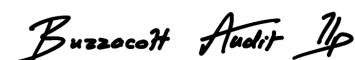
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, 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 Audit LLP

Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 13 May 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Financial Statements

year to 31 December 2024

Statement of financial activities

year to 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Income from:							
Donations and legacies	1	410,483	463,250	873,733	655,401	291,273	946,674
Investments	2	43,292	11,904	55,196	57,960	13,742	71,702
Other sources		11,584	–	11,584	10,300	–	10,300
Total income		465,359	475,154	940,513	723,661	305,015	1,028,676
Expenditure on:							
Raising funds	3	138,935	1,768	140,703	176,428	2,432	178,860
Charitable activities							
– Assisting nurses in need or suffering hardship or distress	4	1,070,938	374,826	1,445,764	1,008,209	310,804	1,319,013
Total expenditure		1,209,873	376,594	1,586,467	1,184,637	313,236	1,497,873
Net (expenditure) / income before investment gains		(744,514)	98,560	(645,954)	(460,976)	(8,221)	(469,197)
Net gains on investments	10	170,828	46,982	217,810	86,143	23,692	109,835
Net (expenditure)/income and net movement in funds	6	(573,686)	145,542	(428,144)	(374,833)	15,471	(359,362)
Balances brought forward at 1 January 2024		2,452,490	831,511	3,284,001	2,827,323	816,040	3,643,363
Balances carried forward at 31 December 2024		1,878,804	977,053	2,855,857	2,452,490	831,511	3,284,001

All the charity's activities derived from continuing operations during the above two financial periods.
The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet

as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	9	119,878		102,870	
Investments	10	2,537,535		2,966,393	
			2,657,413		3,069,263
Current assets					
Debtors	11	47,078		53,559	
Cash at bank and in hand		225,362		280,222	
		272,440		333,781	
Creditors: amounts falling due within one year	12	(73,996)		(119,043)	
Net current assets			198,444		214,738
Total net assets			2,855,857		3,284,001
Represented by the funds of the charity:					
Restricted funds	13		977,053		831,511
Unrestricted funds					
– General fund		1,420,281		1,986,806	
– Designated fund		458,523		465,684	
			1,878,804		2,452,490
Total funds			2,855,857		3,284,001

Approved by the trustees of Edith Cavell Fund For Nurses (CIO Reg no. 1160148, OSCR Reg no. SC041453) and signed on their behalf by:



Chairman: Susan Gostick
Approved on: 13 May 2025

Statement of cash flows

year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(710,682)	(460,593)
Cash flows from investing activities:			
Dividends and interest from investments		55,196	71,702
Purchase of tangible and intangible fixed assets		(46,042)	(100,801)
Proceeds from the disposal of investments		1,353,630	1,070,407
Purchase of investments		(707,190)	(695,806)
Movement in cash investments		228	69,983
Net cash provided by investing activities		655,822	415,485
Change in cash and cash equivalents in the year		(54,860)	(45,108)
Cash and cash equivalents at 1 January		280,222	325,330
Cash and cash equivalents at 31 December	B	225,362	280,222

Notes to the statement of cash flows

A Reconciliation of net expenditure to net cash provided by operating activities

	Notes	2024 £	2023 £
Net expenditure per the statement of financial activities		(428,144)	(359,362)
Adjustments for:			
Depreciation and amortisation charge		29,034	11,853
Gains on investments		(217,810)	(109,835)
Dividends and interest from investments		(55,196)	(71,701)
Decrease in debtors		6,481	28,363
(Decrease)/increase in creditors		(45,047)	40,092
Net cash used in operations		(710,682)	(460,593)

The Charity did not have any borrowings or lease obligations in the current or comparative period. A separate analysis of changes in net debt is therefore not provided (as net debt for the charity comprises the balance of cash and cash equivalents alone).

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 2024. Comparative information is provided in respect to the year to 31 December 2023. 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 SORP FRS 102'), 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 / amortisation charge, estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement and the allocation of support costs across various expenditure categories.

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 at least one year from the date of approval of these financial statements.

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. The trustees have considered the impact of the current economic challenges, including the cost of living crisis, 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.

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. No donated goods or services were received throughout 2024.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy as a measurable amount, the executors have established that there are sufficient surplus assets in the estate to pay the legacy as a measurable amount, 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 and the amount becomes measurable, the estate has been finalised and notification has been made by the executor to the charity that a distribution of a measurable amount 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 not treated as a contingent asset and disclosed in the relevant financial year it becomes measurable. 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 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 £1,000 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.

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 from 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. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
General donations	141,625	—	141,625	144,240	—	144,240
Gift Aid	8,255	—	8,255	12,924	—	12,924
Working With	108,980	—	108,980	158,181	—	158,181
Cavell Star Awards	1,875	—	1,875	13,750	—	13,750
Maternity Fund	—	—	—	—	588	588
Other grants receivable	148,714	463,250	611,964	126,424	290,685	417,109
Legacies receivable	1,034	—	1,034	199,882	—	199,882
	410,483	463,250	873,733	655,401	291,273	946,674

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Income from UK investments	4,248	1,169	5,417	8,410	2,312	10,722
Income from overseas investments	31,643	8,703	40,346	44,899	10,151	55,050
Deposit account interest	7,401	2,032	9,433	4,651	1,279	5,930
	43,292	11,904	55,196	57,960	13,742	71,702

3 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Fundraising	3,466	—	3,466	19,496	—	19,496
Advertising	1,187	—	1,187	105	—	105
Consultancy fees	22,568	—	22,568	13,320	—	13,320
Staff costs	99,644	—	99,644	134,259	—	134,259
Investment manager fees	6,448	1,768	8,216	8,909	2,432	11,341
Other staff related costs	5,622	—	5,622	339	—	339
	138,935	1,768	140,703	176,428	2,432	178,860

4 Expenditure on charitable activities: Assisting nurses in need or suffering hardship or distress

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Grants awarded	502,316	302,940	805,256	514,790	195,694	710,484
The Maternity Fund grants	—	48,096	48,096	—	50,323	50,323
Cavell Star Awards	2,884	—	2,884	6,022	—	6,022
Awareness raising	198,935	—	198,935	171,684	—	172,684
Support costs (see note 5)	366,803	23,790	390,593	314,713	64,787	379,500
	1,070,938	374,826	1,445,764	1,008,209	310,804	1,319,013

During the period a total of £853,352 (2023: £760,807) was awarded to beneficiaries, all of which were single grants awarded to individuals for financial support.

At 31 December 2024, 22 grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £16,040 (2023: £20,290 pledged to twenty-six beneficiaries).

5 Support costs

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Staff costs	217,105	23,790	240,895	159,047	64,787	223,834
Management services	17,320	—	17,320	26,901	—	26,901
Postage, telephone and stationery	5,376	—	5,376	7,597	—	7,597
Premises	30,143	—	30,143	29,172	—	29,172
Depreciation	29,034	—	29,034	11,853	—	11,853
Website design and development/IT	34,783	—	34,783	35,689	—	35,689
Recruitment costs	9,476	—	9,476	12,949	—	12,949
Other staff related costs	5,964	—	5,964	12,728	—	12,728
Office costs	7,102	—	7,102	8,277	—	8,277
Governance costs	10,500	—	10,500	10,500	—	10,500
	366,803	23,790	390,593	314,713	64,787	379,500

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

This is stated after charging:

	2024 Total Funds £	2023 Total Funds £
Staff costs (note 8)	479,871	523,972
Auditor's remuneration - Statutory audit services	10,500	10,500
Depreciation and amortisation	29,034	11,853
Operating lease rentals	1,599	23,048

7 Staff costs, pensions and trustees' remunerations

	2024 Total Funds £	2023 Total Funds £
Wages and salaries	419,301	457,401
Social security costs	43,888	41,719
Other pension costs	16,682	24,852
	479,871	523,972

An average of 11 (2023: 13) employees were employed during the period.

The figure for 2024 includes the costs for terminating 2 members of personnel, comprising statutory severance pay of £3,858 and contractual payments in lieu of notice of £14,297.

Total remuneration paid in respect of key management personnel was £147,197 (2023: £150,228) which includes employer's National Insurance and pension contributions.

One employee earned remuneration in the band £70,000 - £80,000 during the period (2023: one employee earned between £60,000 - £70,000). 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 (2023: none)

During the year, £297 (2023: £nil) were reimbursed to trustees during the year to three trustees, in connection with travel and subsistence costs incurred in connection with executing their duties as trustees.

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

	CRM costs £	Website costs £	Total £
Cost			
At 1 January	89,896	54,253	144,149
Additions	45,399	643	46,042
Disposals	—	—	—
At 31 December	135,295	54,896	190,191
Depreciation			
At 1 January	6,402	34,877	41,279
Charged during year	23,379	5,655	29,034
Eliminated on disposal	—	—	—
At 31 December	29,781	40,532	70,313
Net book values 2024	—	—	119,878
Net book values 2023	83,494	19,376	102,870

£

Listed investments

At 1 January 2024	2,900,518
Additions at cost	707,190
Disposals at book value (proceeds: £1,353,630; realised gain £36,747)	(1,316,883)
Unrealised gains on revaluation	181,063
Market value at 31 December 2024	2,471,888

Cash held by investment managers

65,647

Total investments

2,537,535

Cost of listed investments at 31 December

2,158,874

At 31 December 2024, 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:

	2024 percentage percentage of portfolio %	2024 Market value £
Investment		
Vanguard S&P 500 UCITS EFT	14.00	345,991
HSBC FTSE All World Index Fund	10.69	264,202
Schroder WM Global Sustainable equity	8.26	204,299
SPDR S & P 500	6.50	160,749
M & G Japan Fund	5.31	131,200

In addition, cash held by investment managers at 31 December 2024 includes £251 (2023: £10,493) held with the Blackrock ICS Institutional Fund and 8,650 (2023: £11,650) held with JP Morgan GB Liquidity LVNAV Fund.

Listed investments held at 31 December 2024 comprised the following:

	2024 £
UK fixed interest	137,246
UK equities	91,823
Overseas fixed interest	107,017
Overseas equities	1,690,348
Multi Asset funds	—
Property funds	157,773
Commodities	125,708
Hedge funds	75,061
Other	86,912
	2,471,888

11 Debtors: amounts falling due within one year

	2024 £	2023 £
Monies due from Working With	25,050	21,675
Deposits paid in advance	17,328	14,909
Investment income receivable	–	7,989
Legacies receivable	990	990
Other debtors	3,710	7,923
Gift Aid recoverable	–	73
	47,078	53,559

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,047	30,296
Taxation and social security	10,695	9,763
Accruals and deferred income	57,337	75,791
Other creditors	2,917	3,193
	73,996	119,043

Deferred income

	2024 £	2023 £
Deferred income at 1 January	41,719	26,031
Released during the year	(13,637)	(15,174)
Resources deferred in the year	11,345	30,862
Deferred income at 31 December	39,427	41,719

Deferred income in the main relates to membership subscriptions received in advance in relation to Cavell's 'Working With' programme.

13 Movement funds

	At 1 January 2024 £	Income £	Expenditure £	Gains, losses and transfers between funds £	At 31 December 2024 £
Unrestricted funds					
General fund	1,986,806	465,359	(1,202,712)	170,828	1,420,281
Designated fund	465,684	—	(7,161)	—	458,523
	2,452,490	465,359	(1,209,873)	170,828	1,878,804
Restricted funds					
The Maternity Fund	721,288	11,904	(49,864)	46,982	730,310
Financial Assistance Fund	110,223	463,250	(326,730)	—	246,743
	831,511	475,154	(376,594)	46,982	977,053
Total funds	3,284,001	940,513	(1,586,467)	217,810	2,855,857

Comparatives for net movement in funds

	At 1 January 2023 £	Income £	Expenditure £	Gains, losses and transfers between funds £	At 31 December 2023 £
Unrestricted funds					
General fund	2,352,189	723,661	(1,175,187)	86,143	1,986,806
Designated fund	475,134	—	(9,450)	—	465,684
	2,827,323	723,661	(1,184,637)	86,143	2,452,490
Restricted funds					
Gifts in Kind	—	—	—	—	—
The Maternity Fund	736,021	14,330	(52,755)	23,692	721,288
Financial Assistance Fund	80,019	290,685	(260,481)	—	110,223
	816,040	305,015	(313,236)	23,692	831,511
Total funds	3,643,363	1,028,676	(1,497,873)	109,835	3,284,001

Crisis Fund (designated)

The trustees agreed the designation of £500,000 for a Crisis Fund 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 2024, £41,477 of the designated amount had been utilised

Restricted funds

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

- **The Maternity Fund** - These restricted funds will be used to support maternity staff during times of personal financial hardship.
- **Financial Assistance Fund** - The fund represents money donated to the charity specifically for providing welfare assistance to nurses.

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fund balances at 31 December are represented by:						
Intangible fixed assets	119,878	—	119,878	102,870	—	102,870
Investments	1,785,844	751,691	2,537,535	2,340,750	625,643	2,966,393
Net current assets	(26,918)	225,362	198,444	8,870	205,868	214,738
Total net assets	1,878,804	977,053	2,855,857	2,452,490	831,511	3,284,001
Unrealised gains included above						
Unrealised gains at 1 January	67,972	18,694	86,666	(33,474)	(9,206)	(42,680)
Amounts released in respect of disposals in year	10,310	34,975	45,285	21,171	5,822	26,993
	78,282	53,669	131,951	(12,303)	(3,384)	(15,687)
Net unrealised gains on revaluations in year	142,008	39,055	181,063	80,275	22,078	102,353
Unrealised gains at 31 December	220,290	92,724	313,014	67,972	18,694	86,666

15 Leasing commitments

Operating leases

At 31 December 2024, the charity had total commitments under non-cancellable operating leases which expire as follows:

	Land and Buildings		Other	
	2024 £	2023 £	2024 £	2023
Payments on operating leases that fall due:				
Within one year	21,527	6,814	—	520
Within one to two years	21,527	—	—	—
Within two to five years	16,145	—	—	—
	55,452	6,814	—	520

16 Related Parties

Other than the matters disclosed within note 7 to the accounts, there were no related party transactions in the current or prior year.



.....

Cavell

Supporting the Nursing and Midwifery
family through tough times

01527 595 999
info@cavell.org.uk
cavell.org.uk

Cavell is a registered charity in England & Wales
(1160148) and Scotland (SC041453)