

THE BURDETT TRUST FOR NURSING
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Registered Charity Number: 1089849
Registered Company Number: 04306248



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THE BURDETT TRUST FOR NURSING

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Alan Gibbs - Chairman
Andrew Martin Smith
Christine Beasley DBE
Evy Hambro
David Sines CBE
Andrew Gibbs
Audrey Ardern-Jones OBE
Donna Kinnair DBE
Rachael Marguerite Corser
Janice Stevens CBE
David Martin Smith

CHIEF EXECUTIVE

Shirley Baines – retired June 2024
Clare Cable – appointed October 2024

REGISTERED CHARITY NUMBER

1089849

REGISTERED COMPANY NUMBER

04306248

REGISTERED ADDRESS

30 Gresham Street London EC2V 7QN

COMPANY SECRETARY

Rathbones Trust Company Limited, 30 Gresham Street London EC2V 7QN

AUDITORS

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

BANKERS

Coutts & Co, 440 Strand, London, WC2R 0QS

SOLICITORS

Broadfield Law, One Bartholomew Close, London, EC1A 7BL

INVESTMENT MANAGERS

GMO UK Ltd, No. 1 London Bridge, London, England SE1 9BG
WIM (previously Waverton Investment Management Ltd), 16 Babmaes Street, London, SW1Y 6AH
CG Asset Management Ltd, 20 King Street, London, EC2V 8EG
Swiss Life Asset Managers UK Limited, 55 Wells Street, London, W1T 3PT
Savills Investment Management Limited, 33 Margaret Street, London, W1G 0JD
Clipstone Investment Management Limited, 45 Albemarle Street, London, W1S 4JL
B&I Capital, Talacker 35, 8001 Zurich, Switzerland
Ninety One, 55 Gresham Street, London, EC2V 7EL
Spring Capital Partners Ltd, Basildon House, 7 Moorgate, London, EC2R 6AF
BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL

INVESTMENT ADVISERS

Cambridge Associates Limited, 62 Buckingham Gate, London, SW1E 6AJ

THE BURDETT TRUST FOR NURSING

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

Introduction

The Board of Trustees of Burdett Trust for Nursing (The Trust) present their annual report for the year ended 31 December 2024 under the Charities Act 2011 together with their audited financial statements.

The Trust is named after Sir Henry Burdett KCB, founder of the Royal National Pension Fund for Nurses (RNPFN). It was set up in 2002 in recognition of the foundation, philosophy and structure of the RNPFN and its overarching aim is to make charitable grants to support the nursing contribution to healthcare. With this in mind, the trustees focus their grant-making policies on three key areas based on the charity's founding objects: building nursing research capacity and capabilities; building nurse leadership capacity and capabilities; and supporting local nurse-led initiatives.

During the year, the Trust continued to champion the role of nurses and work to raise their profile and status. The trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and they strive to put these into practice in every aspect of their work, with the aim of the Trust being as progressive and diverse as the profession it supports and the patients it serves. They are committed to tackling all forms of injustice and work at all times to recognise and address the biases and stereotypes that counter opportunity. They know that they have much to learn and believe that they owe it to the patients they serve to champion equality, value diversity and challenge power imbalances wherever they find them. Through this, they believe they can enhance excellence, innovation and creativity and fundamentally strengthen the nursing contribution to healthcare.

In 2024, the Trust announced the appointment of Professor Clare Cable as its new Chief Executive. Clare replaced Shirley Baines, who retired after almost twenty years in this key role. Most recently, Clare has been Chief Executive and Nurse Director of the Queen's Nursing Institute Scotland and previously she was Policy Adviser at the Royal College of Nursing. She is a Florence Nightingale Foundation Scholar and has been Honorary Professor at Queen Margaret University Edinburgh since 2016. She was made Visiting Professor at the University of the Highlands and Islands in 2023. Clare is a strategic nurse leader with significant expertise in charity governance, finance, leadership development and policy and she brings a wealth of experience to her new role. Clare started as Chief Executive in mid-October 2024, at the end of this reporting period.

The Trust's current grant programmes and guidance about how to apply are set out on the Trust's website: www.btfm.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Burdett Trust for Nursing (the Trust) is a charitable company limited by guarantee without a share capital. The company is governed by a Memorandum and Articles of Association.

The initial funding for the Trust arose when the Royal National Pension Fund for Nurses, a company limited by guarantee, without a share capital, agreed to transfer all of its property, rights, assets, liabilities and obligations to Liverpool Victoria Life Company Limited (LVLC), a wholly owned subsidiary of Liverpool Victoria Friendly Society Limited.

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Organisation

The administration of the charity was carried out by the Company Secretary, Rathbones Trust Company Limited during the year. The Trustees, who have four main meetings a year, have appointed two sub-committees; the Finance Committee which meets three times a year and the Grants Committee which meets regularly. All matters agreed at either sub-committee are reported to the main Trustee meetings and final approval for decisions is given as necessary.

Appointment of Trustees

Trustees are appointed by existing Trustees after reviewing the skills required at board level and the suitability of proposed candidates. New Trustees are given copies of the Memorandum and Articles of Association, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

The Trustees who acted during the year are shown in the reference and administration section.

Subsidiary charities

The charity is also parent of the Junius S Morgan Benevolent Fund, which was established to provide financial and other relief for practising and former members of the nursing profession in hardship.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity are to:

- Promote and advance education, research and training within the nursing and other healthcare professions for the benefit of the public and to promote public awareness of nursing and health issues;
- Provide for the relief of hardship and mental or physical ill-health among nurses and other health-care professionals, and their dependants; and
- Promote and advance the provision of nursing and other health services for the benefit of the public.

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities and they believe that their strategic grants meet the objective of benefiting a wide cross-section of the community. The following sections of this report relating to the Trust's grant-making and related activities, set out how the Trust furthers its charitable purposes for the public benefit. To establish the benefit derived from their funding and in order that they can be confident of meeting their obligations, the trustees have developed a robust monitoring and evaluation system for each of their grant programmes.

Grant-making policies and procedures

The trustees target their grants at projects that are nurse-led and focused on supporting the nursing contribution to healthcare. The Trust aims to use its funds to empower nurses and make significant improvements to the patient care environment, with the following funding priorities:

- **Research**
Prioritising academic rigour, data-driven technology and the collection, analysis and evaluation of empirical nursing data to guide and enhance health policy development.
- **Leadership**
Ensuring that nurses are represented and influential in the decision-making and formulation of health policy and that they contribute to the effectiveness of health and social care systems.
- **Recruitment and retention**
Investing in sustainable improvements into the recruitment, employment, development and retention of world class nurses with shared vision and values.
- **Education and training**
Preparing nurses to work effectively in interprofessional teams, maximising their clinical skills and competencies in health technology, with particular focus on the deployment of applied skills to a range of health and social care settings and client groups, with particular focus on primary prevention and local population health and to improve healthcare outcomes.
- **Health advocacy**
Supporting nurses in their provision of holistic, patient-centred care to respond to the needs of the individual, preventing and managing non-communicable diseases and facilitating the effective integration of health and social care systems.
- **Diversity, inclusivity and wellbeing**
Supporting policies that ensure diversity, inclusivity, equality, anti-racism and gender-sensitivity in the nursing workforce and policies that address violence, sexual harassment, discrimination, liberty, protection and safeguarding.
- **Global workforce**
Strengthening the global nursing workforce by championing improvements to working conditions, safe staffing levels, fair pay, health and safety and a standardised system of nursing credentials and effective leadership.

The Trust's grant policies and programmes are published and explained on its website and applicants can download detailed grant guidance material and access its online application forms. To make the process as user-friendly as possible, applicants can download the application questions and prepare their answers in advance of completing the online form.

The trustees wish to make a difference with their grants and therefore they give priority to applications that:

- involve partnership and co-operation between organisations where this is feasible.
- demonstrate a strong patient-centred engagement narrative.
- lever in other funding sources.
- offer maximum impact for the money spent and can demonstrate that impact.

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The Trust is concerned not only that its funding is spent as intended, but also that its impact is maximised. Applicants are asked to explain the intended impact of their project and describe the evaluation process they will put in place.

Each year the Trust receives many more applications than it can support with its limited funds. For this reason, the trustees try to be as specific as possible about what they will and will not fund. The grant guidance material explains that the Trust will not make grants for:

- general appeals
- existing posts, although the Trust will consider supporting new posts directly associated with a project/initiative.
- overhead costs of academic institutions or statutory agencies
- organisations closely aligned to government departments where funding should properly be provided from statutory sources, (i.e., Primary Care Trusts in the NHS)
- retrospective funding i.e., funding for an activity that has already taken place
- funding in lieu of statutory funding or as a replacement when it has run out or been withdrawn
- significant capital appeals e.g., building costs or equipment.

The trustees continued to meet their objective of providing relief of hardship among nurses and other allied health-care professionals by making further grants to the Junius S. Morgan Benevolent Fund, a charity that gives small hardship awards to individual current and former registered nurses, midwives and nursing associate's in financial need.

ACHIEVEMENTS AND PERFORMANCE

In the year, the trustees approved twenty-five grants totalling £3,393,055 bringing the overall total of grants approved by the Trust to £62,223,352. In 2024, grants were made within three programme areas:

Grant Programme	Grants £	No.
Funding Partnerships	270,000	1
Empowerment programme - Cerebrovascular Accident - Stroke	368,297	5
Proactive Funding Awards	2,754,758	19
Grand Total	3,393,055	25

Funding Partnerships

Burdett Trust has worked collaboratively with carefully selected organisations since 2009. Each of its partners is well-placed to deliver programmes on Burdett's behalf and in so doing, enable the Trust to distribute its funds strategically, widely and cost effectively for the health and well-being of patients.

In 2024 the Trust awarded £270,000 to The Churchill Fellowship¹ for the 'Ideas into Action' programme. This grant programme recognises the vital role that nurses, and allied health professionals play in the delivery and leadership of an effective healthcare system in the UK. It builds on a successful three-year pilot programme, which funded over a hundred Churchill Fellows to implement their Fellowship related work. It offers additional grant funds and capacity building support to Churchill Fellows to launch a new project, a new idea or a new initiative. By providing continued support to these exceptional individuals, the programme aims to amplify the impact of their ideas, their determination and their expertise, enabling them to realise the full potential of their Fellowship experience and learning. This funding partnership presents an important opportunity for the Burdett Trust to invest in the future of nursing, contributing to meaningful change within the healthcare sector.

Nursing Empowerment Programmes

The Burdett Trust's empowerment programmes were established in 2011 to enable the Trust to fund a cohort of projects with a common focus using a proactive, programmatic approach. Each programme is advertised widely to ensure that relevant organisations are aware of the call for proposals.

To mark its 20th anniversary the Trust launched a series of funding programmes focused on reducing morbidity and the impact of longer-term disability related to non-communicable diseases (NCDs). The first programme in the series in 2022 was focused on cardiovascular disease and in 2023, the trustees invited applications for interventions tackling type 2 diabetes and chronic respiratory disease. In 2024, funding proposals were invited for initiatives to reduce the prevalence and impact of cerebrovascular accident, better known as stroke.

Cerebrovascular Accident - Stroke

Nursing interventions starting with the acute stages following a stroke through to long-term management can save lives, reduce disability and significantly improve patient outcomes. This programme recognised that nurses can provide highly specialised, patient-centred care for both acute stroke care and rehabilitation. They are well-positioned to educate and use evidence-based practice to prevent, diagnose, treat, and control hypertension and generally promote overall cardiovascular health. Nurses are often the key communicating link in the acute triage process, rapidly recognising and evaluating walk-in patients who present with one or more suspected stroke symptoms. During treatment, their assessments and identification of patient changes inform critical decisions, and their role during care transitions from the acute setting to the community is crucial for stroke patients and their families. Nursing expertise contributes significantly to optimising patient outcomes; addressing medical, emotional, psychological, social and functional needs throughout the continuum of care and facilitating the recovery process. The Trust established this programme in recognition of the fact that more research using consistent methods, measures and time frames was needed.

The Trust invited proposals for nurse-led interventions that would support a reduction in hospitalisation, morbidity and mortality due to stroke. The Trust received seventeen applications and made five grants totalling £368,297.

¹ The Churchill Fellowship is the operating name of the Winston Churchill Memorial Trust

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**Case study: Sheffield Teaching Hospitals NHS Foundation Trust
Grant of £59,344**

Sheffield Teaching Hospitals NHS Foundation Trust has had a nurse-led clinic for younger stroke survivors for over a year, the first of its type in the UK. This grant will evaluate the impact of this specialist, multidisciplinary one-stop-shop clinic on function, psychological wellbeing, social participation, secondary stroke prevention and caregiver burden.

The project will provide a greater understanding of the role of the nursing profession in the secondary prevention of stroke and the prevention of longer term poor psychological morbidity, improved relationships and sustained social participation after stroke for those under 65. It will also provide evidence to help other nurses develop similar nurse-led services by proactively leading, coordinating and providing a comprehensive review of stroke patients.

The 2024 programme brought the total approved within the empowerment programme over thirteen years to £21,695,000 as shown below:

Empowerment Grants Approved 2011 - 2024

Year - Programme.	Grants £	No.
2011 - Nurse Empowerment	2,255,728	20
2013 - Delivering Dignity	1,850,670	20
2014 - Young Minds	801,184	10
2014 - Transitional Care	1,345,432	12
2015 - Maternal and Childhood Obesity	1,081,173	10
2016 - Men's Health & Emergent Conditions	951,851	8
2016 - Improving Nurse Retention	1,987,254	13
2016 - Strengthening Nursing Leadership	471,975	13
2017 - Strengthening Nursing Leadership (2)	786,108	18
2018 - People Living with Frailty	1,507,691	18
2019 - Learning Disability Nursing	1,639,104	24
2019 - Complex Needs in Primary Care	865,743	13
2020 - Reducing Restrictive Interventions	874,533	14
2020 - Covid-19: Supporting resilience	1,268,438	19
2021 - Digital Health	691,854	15
2022 - Cardiovascular Disease Interventions	1,502,919	11
2023 - Type 2 Diabetes	670,109	10
2023 - Chronic Respiratory Diseases	774,937	10
2024 - Cerebrovascular Accident - Stroke	368,297	5
Total	21,695,000	263

Proactive Grants

Burdett Trust aims to be a catalyst for change and an active player in improving the health and well-being of patients. In addition to making grants in response to funding applications, the Trust '*proactively*' seeks out ways of engaging with nursing stakeholders and invites proposals to further its long-term plans. The trustees participate in dialogue and share new ideas with nursing organisations, service providers and other funders and engage in collaborative problem-solving and project development.

In 2024, the trustees supported nineteen organisations with grants totalling £2,754,758 in furtherance of the Trust's charitable objectives. Proactive grants ranged from £10,800 to £325,000 with the median being £100,000. The smallest grant of £10,800 was awarded to Engera UK to empower nurses with skills through short-term training at Attat Hospital, Ethiopia; and the largest were two grants of £325,000, to Queen's University Belfast and Cardiff University for Burdett Fellowships.

Most proactive grants (58%) were made to support UK initiatives, with 42% supporting international projects. Full details of the proactive grants made in 2024 are available later in this report.

Hardship Grants

Vulnerable nurses and midwives were supported with a grant of £300,000 to Junius S. Morgan Benevolent Fund, which makes hardship grants to current and retired nurses, midwives and nursing associates living in the UK. Vulnerable nurses were also supported through a grant of £100,000 in the year to Cavell Trust towards the Domestic Abuse Fund for nurses and midwives which support survivors of domestic abuse who are experiencing financial crisis or hardship.

Nursing Now Challenge – a programme of the Burdett Trust

The Nursing Now Challenge, a programme of The Burdett Trust for Nursing, was launched in 2021 with the aim of supporting health employers around the world to create leadership development opportunities for their student and early-career nurses and midwives. Members are its driving force, the agents of change behind the programme. Over the last three years, its mandate evolved and it now welcomes individuals as members, as well as organisations, becoming an invaluable space for student and early-career nurses and midwives to convene, share experiences and learn from one another. In 2024, Nursing Now Challenge exceeded its target of reaching 100,000 student and early-career nurses and midwives and by the end of the year it had over 200,000 members from 128 countries. New countries enlisted in the year to this global network included Algeria, Bolivia, Bosnia & Herzegovina, Bulgaria, Cote d'Ivoire, DRC, France, Haiti, Iran, The Netherlands, Norway and Palestine.

Under the leadership of Professor Aisha Holloway and with ongoing funding from The Burdett Trust for Nursing, free membership of Nursing Now Challenge gives access to:

- a vibrant community of student & early-career nurses & midwives, facilitating opportunities for global collaboration
- diverse resources to support members to thrive in their leadership development journey
- innovative training courses that will challenge members & allow them to grow both personally and professionally

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- dynamic webinars including, Global Book Club sessions, Nursing Now Challenge Global Solutions Initiatives & Debates giving members a global platform to showcase their expertise & ensure that their voice is heard.

Nursing Now Challenge is committed to supporting and empowering student and early-career nurses and midwives as leaders, and advocates in health. Over the coming years, the Nursing Now Challenge will support more of them to have their voices heard at every level, from grassroots clinical settings to policy decision-making forums, both nationally and globally. Furthermore, the Nursing Now Challenge will continue to showcase nursing and midwifery as exciting and rewarding careers in order to contribute to recruitment and retention on a global scale.

MEASURING IMPACT

During the year, the trustees continued to monitor and review all grants, with the aim of establishing their impact on the nursing contribution to healthcare. Periodically, the trustees meet to consider the overall impact of their grant-making programmes and make strategic plans. In addition, the Trust organises seminars and workshops to share and disseminate good practice resulting from the Trust's grant programmes.

The trustees are pleased to report once again this year that grant recipients successfully achieved the outputs and outcomes they set out to deliver and any shortcomings were explicable and defensible. All grant recipients are asked to provide a detailed 'final report' at the end of their grant period sharing any learning resulting from their project.

To find out more about the funding programmes and the Trust's current grant policy criteria, applicants are asked to visit the Trust's website at www.btfm.org.uk

FUTURE PLANS

The trustees' key objective is to use its funds to empower nurses and through this, make significant improvements to the patient-care environment. The trustees will continue to support nurses through targeted grant programmes, with women's health their funding priority for 2025. In addition, in light of the appointment of their new Chief Executive they will pause funding for a short time to review the impact of their previous grant-making and develop new grant policies and procedures. They will continue to monitor the performance of their grant recipients and funding partners, to ensure that their funds are being used for maximum benefit in furtherance of their charitable aims and objectives.

FINANCIAL REVIEW

Incoming resources and expenditure

The year to 31 December 2024 produced consolidated income for the Trust of £1,236,731 (2023: £1,285,189). The consolidated results for the year to 31 December 2024 show net expenditure of £3,157,085 before investment gains of £5,892,328. The results for the previous period showed net expenditure of £2,696,005 before investment gains of £7,209,075. Funds at 31 December 2024 totalled £86,236,453 (2023: £83,501,210).

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Subsidiary charities

The Junius S Morgan Benevolent Fund made grants during the year totalling £406,227 (2023: £316,542) to help recipients meet a variety of household expenses. All grants were given to individuals, and the maximum given to any individual did not exceed £1,500.

Reserves policy

The Trustees have reviewed the reserves of the Trust. The review concluded that there were sufficient reserves to allow the charity to be managed efficiently. This policy will be reviewed on an annual basis. The general free reserves of the charity as at 31 December 2024 were £82,034,196 (2023: £79,355,063).

The charity will maintain its level of free reserves by continuing its policy of operating effectively and efficiently, maximising income and controlling expenditure.

The Trustees have also reviewed the reserves of its subsidiary charity. The free reserves of the Junius S Morgan Benevolent Fund, amounts to £4,202,257 at 31 December 2024. (2023: £4,415,447). These reserves are considered to be at a suitable level given the aim to strike a sensible balance between the needs of the present and the future.

Details of the purpose of each of the funds are shown in note 13.

The spending policy of the Trust is to spend 4% or more of an average of the previous 12 quarter end market values of the portfolio. Each year the Trustees agree the budget and spending rule percentage depending on certain circumstances and investment performance.

The year-to-year fluctuations in spending can be adjusted by including more years (or quarters) in the calculation of the average market values. The long-term objective is that the spending rates is less than or equal to the portfolio's inflation adjusted real return, so that the portfolio's purchasing power will be maintained.

Fundraising

In 2024 Burdett Trust for Nursing did not engage in fundraising with the general public and did not undertake any fundraising campaigns via email or direct mail or engage in cold calling. As a registered charity, Burdett Trust can accept donations from those wishing to support its work, but in 2024 it did not actively seek these. All offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about any donors or potential donors and never put anyone under pressure to donate funds. Any donations are controlled by the Trust's stringent 'Donations Acceptance and Refusal Policy', 'Conflicts of Interest Policy' and 'Anti-Bribery and Corruption Policy'. These policies are proportionate and include the verification of the source of the donation and other due diligence measures to protect the Trust from being unwittingly involved in a fraudulent transaction.

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Nursing Now is a programme of the Burdett Trust for Nursing. *Nursing Now* did not engage in active fundraising with the general public in 2024, but it received funds from other grant-making bodies to support its campaign work. *Nursing Now* is subject to the same policies and high standards of good practice as Burdett Trust in relation to its acceptance of donations from third party organisations.

Key management personnel remuneration

The trustees consider that the board of trustees and the Chief Executive (CEO) are the key management personnel of the charity. In the year, no trustee was paid for their time and details of their expenses and related party transactions are disclosed in the notes to these accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive prior to Trustee meetings. In accordance with the Trust's policy, trustees must withdraw from decisions where a conflict of interest arises.

The charity's Chief Executive is paid via a service level agreement with Rathbones Trust Company, who are responsible for the management of the Trust's day-to-day administrative and financial operations. The agreement is reviewed annually and subject to inflationary increases. The trustees are mindful of the demanding workload of the charity and the scale of its grant-making operations; and whilst the CEO's salary is not within their direct control, the service level agreement reflects the need for a senior officer to manage the day-to-day running of the charity with remuneration that is fair and not out of line with that generally paid for similar roles within the sector.

Investment policy

The overall financial and investment objectives of the Trust investment portfolio are to provide a stream of spending in support of the Trust's mission, while preserving and enhancing the real (inflation-adjusted) purchasing power of the invested assets. In formulating investment objectives for the Trust the Investment Committee was mindful of the responsibility to strike a sensible balance between the needs of the present (reflected in current spending) and the needs of the future (reinvestment). The Trust's overall investment objective is therefore to seek a total return over time large enough to provide a result equal to or greater than spending requirements and inflation.

Investment performance

The Burdett Trust investment portfolio returned +8.5% in 2024, behind the simple 60/40 equity/bond benchmark which returned +13.5%. This performance reflects a particularly strong year for equities, which were led by especially strong returns in US technology stocks. Over the longer-term, the performance of the portfolio continues to be strong, returning +6.8% on an annualised basis since inception in 2002. The portfolio is valued at £84.3m as at 31 December 2024.

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TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and resources expended of the group for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

On 18 November 2024, the Charitable Company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

The auditors, HaysMac LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 10 September 2025 and signed on their behalf by:



Alan Gibbs
Chairman

Opinion

We have audited the financial statements of The Burdett Trust for Nursing for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the 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 Companies Act 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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 financial statements, we have concluded that the trustee's 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 financial statements or a material misstatement of the other information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURDETT TRUST FOR NURSING

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURDETT TRUST FOR NURSING

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law company law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant values; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC'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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
Date: 18 September 2025

10 Queen Street Place
London
EC4R 1AG

THE BURDETT TRUST FOR NURSING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Consolidated Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income from					
Investments	2	1,039,638	113,455	1,153,093	1,136,785
Donations - Burdett	3	30	3,141	3,171	29,132
Bank interest	2	80,467	-	80,467	119,272
Total income		1,120,135	116,596	1,236,731	1,285,189
Expenditure on raising funds:					
Investment management fees	4	172,571	-	172,571	156,007
Net income available for charitable expenditure		947,564	116,596	1,064,160	1,129,182
Expenditure on charitable activities					
Grant making	5	3,018,661	406,227	3,424,888	2,852,769
Burdett Awards	5	-	-	-	75,964
Nursing Now	6	108,942	-	108,942	159,726
Support costs	6	595,681	91,530	687,211	718,809
Total expenditure on charitable activities		3,723,284	497,757	4,221,041	3,807,268
Total expenditure		3,895,855	497,757	4,393,612	3,963,275
Net (expenditure) before net gains on investments		(2,775,720)	(381,161)	(3,156,881)	(2,678,086)
Corporation tax		(204)	-	(204)	(17,919)
Net (expenditure) after tax, before gains on investments		(2,775,924)	(381,161)	(3,157,085)	(2,696,005)
Net gains on investments	8	5,775,057	117,271	5,892,328	7,209,075
Net income/(expenditure)		2,999,133	(263,890)	2,735,243	4,513,070
Transfers		(300,000)	300,000	-	-
Net movement in funds		2,699,133	36,110	2,735,243	4,513,070
Total funds brought forward		79,335,063	4,166,147	83,501,210	78,988,140
Total funds carried forward as at 31 December 2024	13	82,034,196	4,202,257	86,236,453	83,501,210

All of the above results relate to continuing activities.

All gains and losses recognised in the year are included above.

A full comparative Statement of Financial Activities is presented within Note 17.

The notes on pages 19 to 28 and the appendix form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 DECEMBER 2024

FIXED ASSETS	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Investments	8	87,526,966	85,563,685	83,343,788	81,496,620
Investment in subsidiary charity	9	-	-	1,822,357	1,822,357
		-----	-----	-----	-----
		87,526,966	85,563,685	85,166,145	83,318,977
CURRENT ASSETS					
Debtors	10	24,865	84,404	-	60,122
Cash at bank and in hand		1,932,370	2,319,518	1,910,698	2,220,589
		-----	-----	-----	-----
		1,957,235	2,403,922	1,910,698	2,280,711
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	(1,648,449)	(3,848,242)	(1,620,991)	(3,824,113)
		-----	-----	-----	-----
Net current assets		308,786	(1,444,320)	289,707	(1,543,402)
		-----	-----	-----	-----
Total assets less current liabilities		87,835,752	84,119,365	85,455,852	81,775,575
		-----	-----	-----	-----
Creditors: amounts falling due after one year	12	(1,599,299)	(618,155)	(1,599,299)	(618,155)
		-----	-----	-----	-----
Total net assets		86,236,453	83,501,210	83,856,553	81,157,420
		=====	=====	=====	=====
Represented by:					
<i>Unrestricted Funds</i>					
(Revaluation reserve 2024: £27,833,907)					
2023: £24,682,046)					
		82,034,196	79,335,063	82,034,196	79,335,063
<i>Restricted Funds</i>					
(Revaluation reserve 2024: £1,912,293)					
2023: £1,825,339)					
		4,202,257	4,166,147	1,822,357	1,822,357
		-----	-----	-----	-----
	13, 14	86,236,453	83,501,210	83,856,553	81,157,420
		=====	=====	=====	=====

The surplus of the Burdett Trust for Nursing before consolidation was £2,699,133 (Surplus - 2023 £4,280,281).

The Financial Statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alan Gibbs

Alan Gibbs
Chairman

Date: 10 September 2025

The notes on pages 18 to 27 and the appendix form part of these financial statements.

THE BURDETT TRUST FOR NURSING
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Net cash used in operating activities(Note 16)		(5,377,184)		(3,346,798)
Cash flows from investing activities:				
Dividends and interest from investments	1,153,093		1,256,057	
Bank interest	80,467			
Investment management fees payable	(172,571)		(156,007)	
Purchase of investments	(8,602,402)		(13,856,995)	
Proceeds from sale of investments	12,527,397		12,143,531	
Movement in investment cash	4,052		1,359,185	
	-----		-----	
Net cash provided by investing activities		4,990,036		745,771
		-----		-----
Change in cash in the reporting period		(387,148)		(2,601,029)
		=====		=====
Cash and cash equivalents at the beginning of the reporting period		2,319,518		4,920,547
		-----		-----
Cash and cash equivalents at the end of the reporting period		1,932,370		2,319,518
		=====		=====

Analysis of net funds

	2023	Movements	2024
	£	in the year	£
Cash at bank and in hand	2,319,518	(387,148)	1,932,370
	-----	-----	-----
	2,319,518	(387,148)	1,932,370
	=====	=====	=====

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements 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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Burdett Trust for Nursing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements

These financial statements consolidate the results of the Trust and its subsidiary charity, The Junius S Morgan Benevolent Fund (charity registration number 1131892) for the twelve months to 31 December 2024. A separate Statement of Financial Activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The investment in the subsidiary charity is stated in the Trust balance sheet as the net assets of the charity at the date that the Trust became a controlling trustee.

Company status

The Trust is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, cashflow forecasts, reserves levels and future plans, gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements.

Donations and gifts

Donations and gifts are recognised when there is entitlement to the income, probability of receipt and the amounts can be measured.

Grants

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year-end is accrued. Grants offered that are subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Other expenditure

Other expenditure is accounted for on accruals basis in the year to which it relates. Other expenditure includes governance costs. Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Investment income

Investment income is accounted for on an accruals basis in the year to which it relates.

Listed investments and investments in pooled funds

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the bid value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

Investments in subsidiaries

Investments in subsidiary undertakings are the net asset value at the point of acquisition. See note 9 for further details.

Other unlisted investments

Where a reliable basis cannot be determined for the fair value of the investment, the investment is held at cost in line with the provision of section 11 of FRS 102.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fund accounting

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

Restricted funds consist of:

- o The funds of the connected charity, which has narrower objects than the Burdett Trust.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

2. INVESTMENT INCOME	2024 £	2023 £
Dividends and interest on fixed interest securities	1,153,093	1,136,785
Interest on cash deposits	80,469	119,272
	<u>1,233,562</u>	<u>1,256,057</u>
3. DONATIONS AND GIFTS	2024 £	2023 £
Other donations	3,171	29,132
	<u>3,171</u>	<u>29,132</u>
4. COSTS OF RAISING FUNDS	2024 £	2023 £
Investment management fees	172,571	156,007

This figure includes fees charged by Waverton Investment Management and Cambridge Associates. Fees in respect of funds managed by other investment managers are charged directly to the overall managed funds.

5. GRANTS PAYABLE	2024 £	2023 £
Reconciliation of grants payable:		
Outstanding commitments at 1 January	4,321,361	3,876,230
Grant commitments made in the year	3,496,949	3,790,295
Grants returned	(11,476)	(263,986)
Other adjustments	(53,031)	94,580
Paid during the year	(4,629,419)	(3,175,758)
Outstanding commitments at 31 December	<u>3,124,384</u>	<u>4,321,361</u>

During the year, previously paid grants were returned to the Burdett Trust, amounting to £141,537.

Included within the grant making costs are directly attributable consultancy costs of £133,952 (2023 - £19,038)

In addition to the above grants, Burdett Trust made a grant of £300,000 to the Junius S Morgan Benevolent Fund (2023: £200,000). This is eliminated on consolidation within the consolidated Statement of Financial Activities and shown as a transfer from unrestricted to restricted funds.

Details of grant commitments are shown in the Appendix from page 31 to 35.

Included in the above are hardship grants to 302 (2023: 299) nurses and former nurses totalling £406,227 (2023: £316,542).

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

6. OTHER COSTS	2024 £	2023 £
a) Nursing Now Direct costs	108,942	159,726
b) Support costs		
Secretarial and administration fees	476,640	529,219
Other expenditure	165,088	149,962
	<u>641,728</u>	<u>679,181</u>
c) Governance costs		
Auditor's fees for audit services	31,902	29,700
Legal fees	11,470	5,982
Trustees' expenses	2,111	3,946
	<u>45,483</u>	<u>39,628</u>
Total support costs	<u><u>687,211</u></u>	<u><u>718,809</u></u>

The Burdett Trust for Nursing and its subsidiary do not employ any staff (2023: nil). The trustees consider that the Board of Trustees and the Chief Executive Officer are the key management personnel of the charity and group. No Trustee received any remuneration during the year (2023: nil). The arrangements regarding the remuneration of the charity's Chief Executive Officer are set out within the Trustees' Report.

7. TRUSTEES' REMUNERATION

The Trustees neither received nor waived any emoluments during the year. Travel and out of pocket expenses of £2,111 were reimbursed to three trustees (2023: £3,946 to three trustees).

The Trust purchased indemnity insurance cover of £10 million on behalf of the Trustees during the year for a premium of £16,459 (2023: £16,492).

8. INVESTMENTS

	Group		Group	
	2024 £	2023 £	2024 £	2023 £
Market value of investments at 1 January	84,879,564	75,957,025	80,812,499	72,194,717
Additions at cost	8,602,402	13,856,995	8,602,402	13,856,995
Sales proceeds from disposals	(12,527,397)	(12,143,531)	(12,526,239)	(12,142,444)
Gain in the year	5,892,328	7,209,075	5,775,057	6,903,231
	<u>86,846,897</u>	<u>84,879,564</u>	<u>82,663,719</u>	<u>80,812,499</u>
Market value of investments at 31 December	86,846,897	84,879,564	82,663,719	80,812,499
Cash held by investment managers	680,069	684,121	680,069	684,121
	<u>87,526,966</u>	<u>85,563,685</u>	<u>83,343,788</u>	<u>81,496,620</u>
Total market value at 31 December	<u><u>87,526,966</u></u>	<u><u>85,563,685</u></u>	<u><u>83,343,788</u></u>	<u><u>81,496,620</u></u>
Historical cost as at 31 December	57,100,695	58,372,179	54,829,810	56,130,452
	<u>57,100,695</u>	<u>58,372,179</u>	<u>54,829,810</u>	<u>56,130,452</u>
Realised (loss)/gain on disposals	(148,891)	369,167	(149,036)	369,065
	<u><u>(148,891)</u></u>	<u><u>369,167</u></u>	<u><u>(149,036)</u></u>	<u><u>369,065</u></u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

8. INVESTMENTS (continued)

Market value of investments at 31 December comprises:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Listed equities	50,947,690	51,210,330	50,947,690	51,210,330
Listed pooled funds	21,117,709	29,260,992	16,934,531	25,193,926
Listed property funds	14,781,498	4,408,242	14,781,498	4,408,243
Cash held by investment managers	680,069	684,121	680,069	684,121
	<u>87,526,966</u>	<u>85,563,685</u>	<u>83,343,788</u>	<u>81,496,620</u>

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Revaluation reserve (difference between historic cost and market value of investments)	<u>29,746,202</u>	<u>26,507,385</u>	<u>27,833,909</u>	<u>24,892,048</u>

9. INVESTMENT IN SUBSIDIARY CHARITY

The Junius S Morgan Benevolent Fund, a registered charity, became a subsidiary charity on 1 August 2003 when the Trust became corporate trustee. The Junius S Morgan Benevolent Fund was transferred into a new charitable company of the same name, which is also a subsidiary charity, on 31 December 2009.

The Nurses' Memorial to King Edward VII, a registered charity, became a subsidiary charity on 4 December 2003 when the Trust became corporate trustee. On 27 January 2010, its net assets were transferred to The Junius S Morgan Benevolent Fund.

The net assets of the Junius S Morgan Benevolent Fund at 1 August 2003 of £1,251,364 plus the net assets of the Nurses' Memorial to King Edward VII at 4 December 2003 of £570,993 are deemed to be the investment by the Trust.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

9. INVESTMENTS IN SUBSIDIARY CHARITY (continued)

A summary of the statement of financial activities and the balance sheet of the subsidiary charity for the year ended 31 December 2024 are set out below. The registered address of the subsidiary is 30 Gresham Street, London, EC2V 7QN and its company number is 06565087:

	Junius S Morgan	
	2024	2023
	£	£
Income from:		
Donations and legacies	303,141	224,112
Investments	113,455	111,695
	416,596	335,807
Expenditure on:		
Charitable activities	497,757	408,861
Net (expenditure) before investment gains	(81,161)	(73,054)
Net investment gains	117,272	305,843
	36,111	232,789
Net income	36,111	232,789
Fund balances brought forward	4,166,147	3,933,358
	4,202,258	4,166,147
Fund balances carried forward	4,202,258	4,166,147
Balance sheet		
Investments	4,183,179	4,067,065
Debtors	24,865	24,282
Bank	21,673	98,929
Creditors	(27,459)	(24,129)
	4,202,258	4,166,147
	4,202,258	4,166,147

10. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Prepayments and accrued income	24,865	84,404	-	60,122
	24,865	84,404	-	60,122
	24,865	84,404	-	60,122

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Grants payable	1,525,085	3,703,206	1,524,585	3,703,206
Other creditors	123,364	145,036	96,406	120,907
	1,648,449	3,848,242	1,620,991	3,824,113
	1,648,449	3,848,242	1,620,991	3,824,113

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

12. CREDITORS: amounts falling due after one year	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Grants payable	<u>1,599,299</u>	<u>618,155</u>	<u>1,599,299</u>	<u>618,155</u>

13. STATEMENT OF FUNDS

	1 January 2024 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2024 £
<i>Unrestricted</i> Burdett						
General funds	79,335,063	1,120,135	(3,896,059)	(300,000)	5,775,057	82,034,196
<i>Restricted</i> Junius S Morgan	4,166,147	116,596	(497,757)	300,000	117,271	4,202,257
Total Group	<u>83,501,210</u>	<u>1,236,731</u>	<u>(4,393,816)</u>	<u>-</u>	<u>5,892,328</u>	<u>86,236,453</u>
	1 January 2023 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 December 2023 £
<i>Unrestricted</i> Burdett						
General funds	75,054,782	1,149,382	(3,572,333)	(200,000)	6,903,232	79,335,063
<i>Restricted</i> Junius S Morgan	3,933,358	135,807	(408,861)	200,000	305,843	4,166,147
Total Group	<u>78,988,140</u>	<u>1,285,189</u>	<u>(3,981,194)</u>	<u>-</u>	<u>7,209,075</u>	<u>83,501,210</u>

The General fund represents the free funds of the Trust which have not been designated for particular purposes. This principally represents monies received as a donation from Liverpool Victoria Life Company Limited and will be used in accordance with the intentions of the Trustees to achieve the objects of the charity.

The Junius S Morgan Benevolent Fund provides financial relief for practising and former members of the nursing profession in hardship. This is classified as a restricted fund in the consolidated accounts.

Transfers represent:

- A grant of £300,000 from the Trust to the Junius S Morgan Benevolent Fund (2023: £200,000). The grant was eliminated on consolidation, however a transfer is required to show that the funds, once granted, are restricted.

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

14. NET ASSETS BY FUND	Unrestricted	Restricted	2024
	funds £	Funds £	Total funds £
Group			
Investments	83,343,788	4,183,178	87,526,966
Current assets	1,910,698	46,537	1,957,235
Liabilities	(3,220,290)	(27,458)	(3,247,748)
	-----	-----	-----
Total net assets	<u>82,034,196</u>	<u>4,202,257</u>	<u>86,236,453</u>
Charity			
Investments	83,343,788	-	83,343,788
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	1,910,698	-	1,910,698
Liabilities	(3,220,290)	-	(3,220,290)
	-----	-----	-----
Total net assets	<u>82,034,196</u>	<u>1,822,357</u>	<u>83,856,553</u>
	Unrestricted	Restricted	2023
	funds £	Funds £	Total funds £
Group			
Investments	81,496,620	4,067,065	85,563,685
Current assets	2,280,711	123,211	2,403,922
Liabilities	(4,442,268)	(24,129)	(4,466,397)
	-----	-----	-----
Total net assets	<u>79,335,063</u>	<u>4,166,147</u>	<u>83,501,210</u>
Charity			
Investments	81,496,620	-	81,496,620
Investment in subsidiary charities	-	1,822,357	1,822,357
Current assets	2,280,711	-	2,280,711
Liabilities	(4,442,268)	-	(4,442,268)
	-----	-----	-----
Total net assets	<u>79,335,063</u>	<u>1,822,357</u>	<u>81,157,420</u>

THE BURDETT TRUST FOR NURSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

15. RELATED PARTY TRANSACTIONS

In addition to the transactions between the Burdett Trust and the connected charity described above, Rathbones Trust Company Limited acted in the capacity of company secretary for the Trust and the connected charity. A total of £476,640 were payable to Rathbones Trust Company Limited in the year for secretarial and administration fees (2023: £529,219). Of the £476,640 payable, £396,840 related to Burdett Trust for Nursing and £79,800 for Junius S Morgan Benevolent Fund. £87,150 was due to Rathbones Trust Company Limited at the year-end (2023: £87,600).

The Trustee, Mr Evy Hambro, is an employee of BlackRock and BlackRock is one of the external managers which manages investments on behalf of the Trust.

The Trustee, Dame Christine Beasley, is a non-executive director of Kings College Hospital NHS Foundation Trust. During the year a grant of £124,727 (2023 £100,000) was paid to Kings College Hospital NHS Foundation Trust.

Any potential conflicts of interest are declared before Board decisions are made and interested parties do not take part in the decision-making process.

16. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES	2024 £	2023 £
Net income for the reporting period	2,735,243	4,513,070
Investment income and interest receivable	(1,153,093)	(1,256,057)
Bank interest	(80,467)	-
Investment management fees	172,571	156,007
(Gains) on investments	(5,892,328)	(7,209,075)
Decrease in debtors	59,539	2,419
(Decrease)/Increase in creditors	(1,218,649)	446,838
Net cash used in operating activities	(5,377,184)	(3,346,798)

THE BURDETT TRUST FOR NURSING
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (31 DECEMBER 2023)

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income from					
Investments	2	1,025,090	111,695	1,136,785	783,111
Donations - Nursing Now	3	-	-	-	32,420
Donations - Burdett	3	5,020	24,112	29,132	11,828
Bank interest	2	119,272	-	119,272	24,009
Total income		1,149,382	135,807	1,285,189	851,368
Expenditure on raising funds:					
Investment management fees	4	156,007	-	156,007	180,461
Net income available for charitable expenditure		993,375	135,807	1,129,182	670,907
Expenditure on charitable activities					
Grant making	5	2,536,227	316,542	2,852,769	4,140,470
Burdett Awards	5	75,964	-	75,964	40,000
Nursing Now	6	159,726	-	159,726	120,000
Support costs	6	626,490	92,319	718,809	835,482
Total expenditure on charitable activities		3,398,407	408,861	3,807,268	5,135,952
Total expenditure		3,554,414	408,861	3,963,275	5,316,413
Net (expenditure) before net gains on investments		(2,405,032)	(273,054)	(2,678,086)	(4,465,045)
Corporation tax		(17,919)	-	(17,919)	-
Net (expenditure) after tax, before gains/(losses) on investments		(2,422,951)	(273,054)	(2,696,005)	(4,465,045)
Net gains/(losses) on investments	8	6,903,232	305,843	7,209,075	(8,396,586)
Net income/(expenditure)		4,480,281	32,789	4,513,070	(12,861,631)
Transfers		(200,000)	200,000	-	-
Net movement in funds		4,280,281	232,789	4,513,070	(12,861,631)
Total funds brought forward		75,054,782	3,933,358	78,988,140	91,849,771
Total funds carried forward as at 31 December 2023	13	79,335,063	4,166,147	83,501,210	78,988,140

Appendix - Burdett Trust Grants 2024

Cerebrovascular Accident, Stroke Grants

<p>East London NHS <i>'Phela u phelise' is a nurse-led community based stroke prevention and management intervention aimed at minimizing the impact and extent of stroke in Lesotho.</i></p>	87,639
<p>London South Bank University <i>A community based mixed method study to explore understanding of modifiable stroke risk factors in young people who are of Black, minority ethnic (BME) heritage.</i></p>	64,651
<p>Oxford University Hospitals NHS Foundation Trust <i>A mixed methods investigation of the role of nurse-led swallow screening in optimising nutritional rehabilitation for patients following a CVA.</i></p>	84,204
<p>Sheffield Teaching Hospitals NHS Foundation Trust <i>An evaluation of a novel community based nurse-led one stop multidisciplinary clinic, for young stroke survivors (under the age of 65) following an acute stroke.</i></p>	59,344
<p>University of Central Lancashire <i>This project will develop a model pathway to support the IDentification of Stroke aeTiology to Reduce reOccurrence of stroKE and vascular Events (ID-STROKE)</i></p>	72,459
Cerebrovascular Accident, Stroke Grants Total	368,297

Proactive Grants

<p>Birmingham City University <i>An international partnership to develop sustainable, context specific Zambian cardiac care nurse education programmes to help address the rising burden of non-communicable disease.</i></p>	46,550
<p>Buckinghamshire New University <i>To create a gateway enabling the provision of integrated training, knowledge transfer and organisational development in adult social care workforce.</i></p>	88,000
<p>Cardiff University <i>Burdett Fellowships</i></p>	325,000

C3 Collaborating for Health <i>To work with North.Cental London Intregrated Care Board to improve the health of Adult Social Care workers in five London Boroughs, using local assessment and targeted interventions.</i>	283,340
Cavell 1.) <i>Supporting nurses and midwives impacted by domestic abuse through grants, emotional support, and partnerships, addressing safety and wellbeing needs.</i> 2.) <i>Cavell Trust, Health Action Training, and the Nursing Now Challenge: creating and sustaining global communities of nurses through person-centred communication training.</i>	100,000 290,500
Engera UK <i>To empower local nurses with targeted skills through short-term training at Attat Hospital, enhancing capabilities for improved healthcare in Gurage and Oromia.</i>	10,800
Hospices of Hope Ltd <i>Strengthening palliative care nursing in Ukraine by running on-line courses delivered by experts and delivering training workshops, a module and handbook for nurses.</i>	50,000
Junius S Morgan Benevolent Fund <i>Supporting current and former nurses and midwives in financial hardship.</i>	300,000
King's College London 1. <i>AI-Nurse project and a clinical research network throughout England offering training, networking, and research funding on artificial intelligence in nursing.</i> 2. <i>Burdett Fellows Scholarships</i>	96,682 28,045
Nottingham Trent University <i>To support pre-registration student nurses from Kharkiv University, Ukraine to visit the university to develop students clinical skills through placement visits and simulation.</i>	19,954
President and Fellows of Harvard College <i>To support the Certificate in Global Public Health for Nurse Leaders.</i>	154,153
Queen's University Belfast <i>Burdett Fellowships</i>	325,000
Royal College of Paediatrics and Child Health <i>To develop, embed and strengthen undergraduate nursing in Myanmar.</i>	100,000

The Foundation of Nursing Studies <i>Three year programme to develop 24 nursing and midwifery person-centred culture change facilitators, fundamental to workplace culture change at the point of care.</i>	199,895
The Global Health Research Accelerator CIC <i>To expand the Global Research Nurses team further out in the regions, leveraging partners and wider funding in place, enabling more locally run activities, training activities and connecting with wider local technical and nursing partnerships globally.</i>	175,500
The Institute of Health Visiting <i>An engagement programme built around a film on fathers' perinatal mental illness, including depression and anxiety, to raise awareness and support training.</i>	115,150
The QNI & International Collaboration for Community Health Nursing Research (ICCHNR) <i>To increase global community nursing scholars attending and participating in the 2025 ICCHNR/QNI conference and empower them to lead in global health.</i>	46,189
Proactive Grants Total	2,754,758
Funding Partnership Grants Total	270,000
Grand Total	3,393,055

Burdett Trust Grants 2024 and 2023		
Grant Recipient	Grants 2024	Grants 2023
Abertay University	-	46,467
Birmingham City University	46,550	-
Buckinghamshire New University	88,000	-
C3 Collaborating for Health	283,340	169,433
Cardiff University	325,000	-
Cavell Nurses' Trust	390,500	100,000
Children and Family Health	-	30,000
Children's Health Foundation	-	7,800
Children's Hospital Trust UK	-	40,440
The Churchill Fellowship	270,000	-
Cwm Taf Morgannwg University Health Board (CTM UHB)	-	97,667
East London NHS	87,639	-
Edinburgh Napier University	-	68,270
EI Blackwood Productions	-	5,000
Enfield Integrated Learning Disability Service	-	20,000
Engera UK	10,800	-
Erskine Veterans Charity	-	20,000
Foundation of Nursing Studies	199,895	2,500
Global Health Research Accelerator CIC	175,500	-
Great Ormond Street Hospital NHS Foundation Trust	-	2,500
Hartlepool and Stockton Health	-	2,500
President and Fellows of Harvard College	154,153	-
Heart of Kent Hospice	-	2,500
Hospices of Hope	50,000	-
Institute of Health Visiting	115,150	80,482
International Council of Nurses	-	249,000
Jaya Mental Health (JMH)	-	50,000
Junius S Morgan Benevolent Fund	300,000	200,000

Grant Recipient	Grants 2024	Grants 2023
Kamuli Mission Hospital	-	20,000
King's College Hospital NHS Foundation Trust	124,727	100,000
King's College London and King's College Hospital NHS Foundation Trust	-	79,685
Knowledge For Change	-	58,896
Lancashire and South Cumbria NHS Foundation Trust	-	97,678
Learn With Nurses Community Interest Company	-	20,000
Llanarth House	-	2,500
London Pathway	-	70,444
London School of Tropical Medicine	-	21,525
London South Bank University	64,651	-
Manchester University Foundation NHS Trust	-	64,819
National - Welsh Ambulance	-	2,500
NHS England	-	2,500
NHS North East & North Cumbria ICB (QHM) (County Durham)	-	49,987
Norfolk and Suffolk NHS Foundation Trust	-	2,500
Northern Care Alliance NHS Foundation Trust	-	50,772
Nottingham Trent University	19,954	-
Organisation of Sierra Leonean Healthcare Professionals Abroad (TOSHPA)	-	62,162
Oxford University Hospitals NHS Foundation Trust	84,204	-
Queen's Nursing Institute	-	76,653
The QNI & ICCHNR	46,189	-
Queen's University Belfast	325,000	170,780
Royal College of Paediatrics and Child Health	100,000	149,895
Sheffield Hallam University	-	2,500
Sheffield Teaching Hospitals NHS Foundation Trust	59,344	-
South West London and St George's Mental Health NHS Trust	-	2,500
Stockton PCN	-	63,850
Tavistock and Portman NHS Foundation Trust	-	2,500

Grant Recipient	Grants 2024	Grants 2023
Training Hub, Care homes	-	20,000
Tropical Health and Education Trust (THET)	-	100,000
Ty Gobaith Children's Hospice	-	2,500
University of Central Lancashire	72,459	-
University of Edinburgh	-	13,398
University of Manchester	-	79,886
University of Oxford	-	50,000
University of Southampton	-	57,115
University of Surrey	-	45,600
West London NHS Trust	-	5,333
World Health Organization	-	728,216
York & Scarborough Teach Hospital Community	-	2,500
Total Grants	3,393,055	3,473,753