



NURSES CHANGING LIVES

Annual Report 2025





Since 2002 we've helped thousands
of nurses turn brilliant ideas into
compassionate and life-changing care.

From Ethiopia to Edinburgh, our grants
and support can give nurses the power
to change lives.



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Notes

The Burdett Trust for Nursing is the largest grant-making trust for nursing in the UK with an exceptional global reach and reputation. Our focus is nurses and nursing across every setting, improving the lives of individuals, families and communities.

We champion and unleash the creative power of nursing, inspiring and supporting those who drive meaningful change.

1. LEGAL AND ADMINISTRATIVE INFORMATION

More than £66 million invested in nursing
since 2002





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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	Clare Cable
Business Operations and Events Manager	Zoe Amasanti
Secretary	Rathbones Trust Company Ltd
Charity number	1089849
Company number	04306248

Registered office	30 Gresham Street London EC2V 7QN
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Coutts & Co 440 Strand London WC2R OQS
Solicitors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
Investment managers	Partners Capital 4 Orchard Place London SW1H 0BF W1M 16 Babmaes Street London SW1Y 6AH

2. TRUSTEES' REPORT

The Trust awarded £4,498,995 in total grants in 2025, with over £2 million invested in women's health





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Trustees' Report (including Directors' report) for the year ended 31 December 2025

The Board of Trustees of the Burdett Trust for Nursing presents its annual report and financial statements for the year ended 31 December 2025 in accordance with Generally Accepted Accounting Practice in the United Kingdom (UK GAAP), the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP), the Charities Act 2011 and the Companies Act 2006.

This report is a summary of our operational and financial activities in 2025. It can be downloaded from the Trust's website (btfn.org.uk), where there are further details about our work.

Objectives and activities

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 objects which are restricted specifically to the following:

- 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
- the relief of hardship and mental or physical ill-health among nurses and other health-care professionals, and their dependants
- to promote and advance the provision of nursing and other health services for the benefit of the public.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission's guidance on Charities and Public Benefit.



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The Burdett Trust for Nursing is the largest grant-making trust for nursing in the UK with an exceptional global reach and reputation. Our focus is nurses and nursing across every setting, improving the lives of individuals, families and communities.

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We champion and unleash the creative power of nursing, inspiring and supporting those who drive meaningful change.

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Nursing faces unprecedented challenges with demand for health and social care continuing to rise. We have a responsibility to direct our funding where it will have the greatest impact and to empower nurses as they support the health of our nations. By working more strategically and collaboratively, we can be even more effective.

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In 2025, the Trust undertook a comprehensive strategic review, refreshing our vision, mission, purpose and future direction to ensure our grant-making is fit for this moment.

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Details of our way forward can be found on our website btfn.org.uk

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Achievements and performance

This review has been our focus for 2025 and conversations have been ongoing throughout the year but our away day in June gave us an opportunity to reflect more deeply together as staff and trustees. We explored a range of questions including:

- Who are we here for?
- How do we want to be known?
- How do we create coherence around our values in grant making and investment?
- What is our distinctive role in the grant making space?
- How might we enable the greatest impact with the funds we have available?
- What is our role as a global nursing organisation?
- What is our role in influencing, using the evidence generated by our grant making?
- How might we strategically partner with other organisations to leverage greater funding?

We worked with expert facilitation to hone our story of 'what is ours to do'. We have held workshops with grant holders, staff and trustees to better understand the ways in which we are known and want to be known in future.



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Key successes 2025

Important discussions have taken place with a high level of engagement from our stakeholders. A new strategy was signed off at the December Board meeting.

Priorities for 2026

To launch our new strategy and provide clarity to those we work with on our future priorities.

Grants awarded in 2025

Whilst prioritising our review we continued with grant making in line with our charitable aims. In the year trustees approved 40 grants, as well as hardship grants, totalling £4,498,995 bringing the overall total approved by the Trust to over £65 million since 2002. The table below shows the breakdown of our 2025 grants.

The amount awarded for hardship grants is committed as £400,000 per year over five years but the amount is fully realised in this year's accounts. Please see Hardship Grants section below for details.

Most of the grants made this year were under our Women's Health Programme. In summer 2024, trustees identified that women's health strategies were being developed in all four countries of the UK and it was felt important to offer opportunities to nurses and midwives to demonstrate innovation in this area. Applications were invited for nurse or midwife led projects which addressed inequity and focussed on the health needs of women from minoritised communities.

Women's Health programme	£2,019,156
Additional Grants	£309,430
Hardship grants	£2,150,409
Total	£4,498,995



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Grant making processes

Following feedback, three significant changes were made as we planned the women's health programme as a way to test improvements to our processes for the future.

1. All 84 applications for grants were assessed by three people, including those with a nursing and midwifery background and women's advocates who provided voices of experience in women's health. These experts by experience were recommended through our partnership with Wellbeing of Women. All assessors had grant making and assessment experience.
2. We gave feedback to every applicant, both appreciative and improvement focussed, and this was well received.
3. We are providing support beyond funding for project teams, and we have delivered three webinars to connect and enable project leaders. We hope to build on this learning for future grant making.

Key successes 2025

A more relational approach to grant making is being developed and has tested positively.

Priorities for 2026

To build on our learning and create processes that empower and enable applicants.



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£2.02m awarded to 29 organisations advancing equity in women's health

Organisation	Grant	Project description
British Diabetic Association (Diabetes UK)	£75,000	Improving diabetes pregnancy care for South Asian women
C3 Collaborating for Health	£93,750	Improving women's heart attack prevention in disadvantaged communities
Cheshire and Wirral Partnership NHS Foundation Trust	£82,296	Codeveloping menopause resources for women with learning disabilities
Chester University	£77,665	Improving older women's health in nursing homes
City, St George's, University of London	£67,843	Developing nurseled primary care support for severe PMDD
Diabetes Africa	£99,865	Improving pregnancy diabetes care for Black women
Glasgow Caledonian University	£91,800	Developing inclusive pelvic health interventions
Hartlepool Primary Care Network	£75,543	Community menopause events for minority ethnic women
Healthbus Trust	£97,504	Traumainformed women's healthcare for homeless populations
Holding Her Space	£20,950	Pregnancy and infant loss aftercare for Black families
Inclusion Health Devon CIC	£70,000	Nurseled sexual and reproductive healthcare for homeless women
Institute of Health Visiting	£94,916	Improving Black women's interpregnancy health
King's College London	£40,816	Traumainformed maternity education for midwives
King's College London	£45,356	Improving breast screening engagement using comedy



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Organisation	Grant	Project description
London South Bank University & Medway NHS Foundation Trust	£70,103	Exploring digital divide in AI stroke prevention
Manchester University NHS Foundation Trust	£94,755	Understanding helpseeking barriers for pelvic floor health
Nottingham University	£64,690	Improving inclusion in maternity digital care records
Oxford University Hospitals NHS Trust	£40,004	Tetumlanguage birth resources for East Timorese families
Priory Medical Group PCN	£13,000	Addressing cervical screening inequalities
Queen’s University Belfast	£97,037	Nurseled bereavement support after pregnancy loss
Queen’s University Belfast	£98,128	Coproducing an integrated menopause hub
Salford University	£81,615	Improving continence care for menopausal women
Shropshire Telford and Wrekin ICB	£54,587	Nurseled preconception education to reduce inequalities
South Doc Services Limited	£40,550	Training nurses in menopause selfcare and resilience
Staffordshire University	£85,421	Addressing inequalities in women’s healthcare safety
University Hospitals of Liverpool Group	£54,186	Digital health resource for young women
University Hospitals Sussex NHS Foundation Trust	£57,918	Improving perinatal access to STI testing
Wellbeing of Women	£58,234	Preventing preterm birth in minority ethnic communities
VCS Alliance (West Yorkshire ICB)	£75,624	Improving Black women’s maternal health in Bradford



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Additional grants

These were largely smaller one-off grants except for the grant to the Centre for Sustainable Healthcare which was for a three-year programme developing skills for nurses and midwives in leading change for people and planet. The total additional grants is £309,430

Organisation	Grant	Project description
Centre for Sustainable Healthcare	£247,502	Educating nurses and midwives on sustainable healthcare and equity
King's College London	£41,775	Extending the AI Nurses Network
Institute of Health Visiting	£10,000	Supporting health visitor leadership fellows' travel costs
University of Staffordshire	£3,900	Psychological support for Women's Health Programme team
Abule CIC	£3,000	Sponsoring national miscarriage awareness roundtable
Queen's Institute for Community Nursing	£2,378	Sponsoring ICCHNR/QICN conference reception
Inner Eye Productions	£625	Supporting BFI festival entry fees
Institute of Health Visiting	£250	Supporting awards attendance



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Grants in progress

The legacy of Covid has continued, and some funded projects have encountered significant challenges, so we have been working to support grant holders from 2019 onwards to complete their work and celebrate their achievements.

At the end of 2025 we had 100 open grants. Our Chief Executive has very much enjoyed checking in with as many as possible - spending time with scholars on the ICN Global Nursing Leadership Institute programme; participating in the Foundation of Nursing Studies Inspire Improvement gathering in Solihull; facilitating as part of the team at Centre for Sustainable Healthcare on their senior leaders programme; and attending her first hackathon with the AI Nurses Network at Kings College London.

This emphasis on a more relational approach is appreciated by grantees. A comment in a recent final report reads:

“It goes without saying that none of their (nurses) successes would have been possible without our tremendous partnership with The Burdett Trust for Nursing – your support, flexibility and compassion during this period has been so hugely valued.”

– *Grant applicant*

Key successes 2025

Getting to know project leads and enabling them to develop their work further.

Priorities for 2026

To support those coming to the end of their grants to embed their learning and gradually reduce the number of open grants which have extended for more than a year over their agreed completion date.



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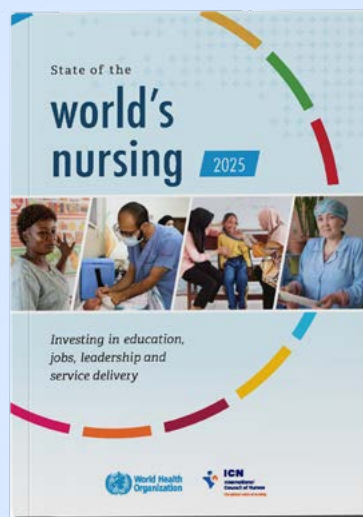
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CASE STUDY 1

World Health Organisation (WHO)

State of the World's Nursing (SoWN) Report 2025 (£785,000)

A highlight of this year has been the launch of the 2nd Burdett funded State of the World's Nursing report by the WHO with the International Council of Nurses (ICN). The global impact of this report is huge, with WHO colleagues hosting meetings around its implementation in all global regions. The report was heavily profiled at the ICN Congress in Helsinki in June. The recommendations provide a basis for international advocacy, collaboration and action.



Impact statement from WHO

“Through an intensive two-year period, the entire grant from The Burdett Trust for Nursing was fully executed to develop, launch, and disseminate the authoritative evidence source for the global nursing workforce, and utilise it for prioritisation and policy dialogue to strengthen

nursing. Through continued uptake and utilisation of SoWN 2025 at country and sub-regional levels, the global coherence of nursing policies and investment decisions aligned with SDNM will also continue to grow. In this way, WHO and partners will continue to support countries to optimise the contributions of nurses to health systems and across health services delivery models towards realisation of the health-related Sustainable Development Goals.”

Key successes 2025

Despite the challenges at WHO (losing AIDS funding) the report was launched as scheduled and has attracted huge international attention and profile for Burdett.

Priorities for 2026

To work with WHO on the implementation of the report, creating opportunities for early career nurses through the Nursing Now Challenge (see below).



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CASE STUDY 2

C3 Collaborating for health with Edinburgh Napier University

Nurses and smoking

This project tackled smoking among nurses, an often-overlooked workforce health issue, with clear implications for patient care. National data analysis showed nurses are as likely to smoke as the wider population, despite high health literacy. Interviews and focus groups revealed that stress, workplace culture and lack of tailored support make quitting particularly difficult and can reduce nurses' confidence in discussing smoking cessation with patients.

In response, the project delivered practical, nurse-specific support, including free access to the Smoke Free App and a co-produced digital toolkit now widely shared through professional networks. By generating robust evidence, amplifying nurses' voices and providing accessible tools, the project strengthens nurses' health and their vital role in preventing smoking-related disease.

Future grant making

The Grants Committee set up a working group which has met almost monthly through 2025. We have worked hard to engage with past, present and future grant holders and we were delighted to have received 234 responses to our stakeholder survey. We are grateful to all who took the time to respond. Unsurprisingly there was a diversity of views about what our priorities should be for the future and so we created a comprehensive report setting out all comments to share with Trustees at their away day.

The Grant Making Working Group brought together the outputs from the away day with an emerging sense of our future priorities. This went through several iterations before being presented to Board.

Key successes 2025

A great working group of trustees co-created a refreshed grant making strategy for 2026 onwards.

Priorities for 2026

To implement the agreed plan well, in line with our new grant making principles.



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Hardship grant making

Hardship grants made in 2025 total £2.1m. In the first three quarters of the year Junius S Morgan Benevolent Fund awarded 268 individual hardship grants totalling £150,409 (2024: 302 grants totalling £406,227).

As part of our strategic review the Trustees chose to look at how best we might offer a more holistic service to those in financial hardship. It was felt that this was best achieved by working with a delivery partner – another charity with the infrastructure for staff supervision and expertise in signposting to debt advice and psychological support. Two charities were invited to tender and after a robust selection process we have a new partnership with Cavell. From October 1st 2025 Cavell has been delivering hardship support on behalf of Burdett and the Junius S Morgan Benevolent Fund.

£2 million was awarded to Cavell over five years to support nurses in hardship, including those who are victims of domestic violence for the last quarter of the year. This is a grant of £400,000 per year starting in October 2025, an agreement which will run until the end of September 2030. The full value of this commitment, £2m, has been recognised as an expense in these accounts.

Amounts payable in future years, £1.9m, are included in creditors at year end.

Cavell is a charity supporting UK nurses, midwives and nursing associates, working and retired, when they're suffering personal or financial hardship and crisis. This new partnership offers huge benefits to applicants who will be supported by a team of staff at Cavell who can offer holistic support to nurses and midwives.

Key successes 2025

- Hardship grants delivered effectively, with kindness until October.
- A successful transfer to working with Cavell from October.

Priorities for 2026

- To continue to work in partnership with Cavell adding value to hardship support for nurses.
- To continue to engage with partners charities around the issue of financial hardship for nurses.



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Nursing Now Challenge

The Nursing Now Challenge continues to thrive, highlights include the global launch of the State of the World's Nursing Report led by early career nurses in every WHO region, and a UK launch at the House of Lords. The launch video can be viewed here: [Engage, Empower, Act – State of the World's Nursing launch event](#)

This led directly to CNO England inviting early career nurses from NNC to co-chair working groups to create the new nursing strategy for England. We are very sad to bid farewell to Prof Aisha Holloway who is now in post as Scotland's CNO. We are delighted to welcome Professor Gemma Stacey from Nottingham Trent University to be her successor as Programme Director.



Professor Gemma Stacey,
Programme Director,
Nursing Now Challenge

Key successes 2025

- 254,646 nurses and midwives increased by 40,134 since January 2025
- 1,301 member organisations increased by 86 since January 2025
- 5,546 individual members increased by 1,894 since January 2025
- 156 countries covered by members increased by 2 since January 2025

Priorities for 2026

- Enable the new Programme Director to connect with staff and Nursing Now Challengers to shape the next chapter.
- Ensure staff are properly supported with office systems and processes including IT and cybersecurity.



Financial review

Income and expenditure

The year to 31 December 2025 produced consolidated income for the Trust of £848,391 (2024: £1,236,731). The consolidated results for the year to 31 December 2025 show net expenditure of £4,576,809 before investment gains of £6,761,927. The results for the previous period showed net expenditure of £3,157,085 before investment gains of £5,892,328. Funds at 31 December 2025 totalled £88,421,571 (2024: £86,236,453).

Subsidiary charities

The Junius S Morgan Benevolent Fund made grants during the year totalling £150,409 (2024: £406,227) 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 is reviewed on an annual basis.

The total reserves of the charitable group as at 31 December 2025 were £88,421,571 (2024: £86,236,453).

The general free reserves of the charity as at 31 December 2025, being its unrestricted funds, were £84,239,243 (2024: £82,034,196). 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, amount to £4,182,328 at 31 December 2025 (2024: £4,202,257). 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.

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



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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 2025 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 2025 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.

Key management personnel remuneration

The trustees consider that the board of trustees and the Chief Executive (CE) 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.

Rathbones Trust Company is responsible for the management of the Trust's grant making, day-to-day administrative and financial operations. The charity's Chief Executive is employed by Rathbones Trust Company and provides services to the charity in accordance with the charity's service level agreement with Rathbones Trust Company. The service level 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 Chief Executive'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.



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Investments

The Finance Committee recommended to Board in April to move our investment portfolio from fourteen separate holdings into the care of two investment managers.

After a two-stage tendering and selection process, we have appointed W1M and Partners Capital to manage the investment portfolio, split 50:50. Over the summer we liquidated and moved our entire endowment to the keeping of the two new investment managers. W1M and Partners Capital are in conversation with us to ensure that our investments are held in funds that align with our values.

At the end of the year, it became apparent that the Junius Morgan Benevolent Fund holdings with CCLA were running behind benchmark. The Finance Committee reviewed the situation and following a meeting with CCLA took the decision to move this portion of the Junius Morgan Benevolent Fund portfolio to W1M which occurred early in 2026.

Key successes 2025

Successful transfer from 14 directly held funds to two carefully chosen investment managers who will be stewards of the charity's assets.

Priorities for 2026

Continue to build effective working relationships with W1M and Partners Capital.

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 Finance Committee is 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.



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Investment performance

In 2025 the Burdett Trust investment portfolio returned +9.7% ahead of the ARC Steady Growth Charity Index return of +9.3%.

2025 was a transition year for the Burdett Trust portfolio. In H1 Cambridge Associates advised on the portfolio and in H2 the portfolio asset allocation has evolved meaningfully as portfolio management transitioned to Partners Capital (who manage half the portfolio in a diversified multi asset class portfolio including some private markets exposure) and W1M (Waverton) who manage the other half in a global equity portfolio. The combined portfolio was valued at £88.0m at 31 December 2025.

In the first half of the year, the Cambridge Associates advised portfolio returned +1.0%, which compares to a benchmark return of +2.2%. In H2, the Partners Capital diversified portfolio returned +9.4% ahead of its benchmark which rose +4.5% over the same period.

The W1M global equity portfolio returned +12.7%, compared to +13.4% for the Global Equities benchmark. Over the full year, the Burdett Trust portfolio returned +9.7% ahead of the ARC Steady Growth Charity Index return of +9.3% but slightly behind the 80/20 simple

Equity/Bond Index, which returned +12.3%. In 2025 Equity markets generated strong returns as the AI theme continued to dominate reflected by the large “hyperscaler” US companies which drove performance and increased concentration in the equity index which outperformed diversifying portfolio allocations in hedge funds, private markets, and non-US/small-cap equities.

Structure, governance and management

Board of Trustees

All the work outlined above is underpinned by a strong foundation of governance. The Trustees have been engaged in a series of task and finish groups looking at the areas described above, and we have established a new Nominations Committee to look at Board development and trustee terms of office. A refreshed Scheme of Delegation has been developed which sets out clearly where decisions are made and the terms of reference for all committees. Board minutes have been improved so decisions and actions are clearly visible and reported in an action tracker. We had our first Trustee away day for many years which was a great opportunity to spend time



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together considering how the Trust can develop its impact in the future. The trustees have generously given time and energy to developing the roadmap for our journey ahead.

Alan Gibbs, who has served as Chair for 24 years has announced his intentions to step down in 2026. We are truly grateful for his leadership over the years and the Nominations Committee will lead the appointment of his successor.

Key successes 2025

- Refreshed scheme of delegation.
- Introduction of a Nominations Committee.

Priorities for 2026

The appointment of a new Chair of the Board, the Grants Committee and the Finance Committee.

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 dated 17 October 2001 and most recently amended on 10 July 2017

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. 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.

Organisation

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



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The Trustees who acted during the year and to the date of signing are shown in the legal and administrative section which form part of this report.

Subsidiary charities

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

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Principle risks and uncertainties

The key risks for the charity during this period were:

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Cyber security – like every organisation, the charity is acutely aware of the risk of cyber attack. For Rathbones employed staff, full virus protection is in place. Staff undertake regular mandatory cyber security training. Benefactor software is a cloud based system with mirrored servers and integral virus protection. Burdett, Nursing Now Challenge and Junius websites have virus protection. Data security for NNC staff has been reviewed and a new more secure system is being introduced.

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Business continuity – the Trust is run by a team of two people and Trustees are considering how best to create

resilience to enable effective working with the support of the team at Rathbones Trust Company.

Fraud – Risk of a grant awarded being fraudulently used, applied for an inappropriate purpose or made to organisations found to be involved in criminal or illegal activity. Grant terms and conditions and standardised and were reviewed by the Solicitors in 2023. Organisations we give to must be public bodies or charities. Two signatories are required from each organisation on the Grants Contract.

The unforeseen issues addressed in this period have been:

- *Safeguarding concerns for those in financial hardship and distress.* An incident was managed well with the support from staff from Cavell. This risk has been mitigated in the long term as hardship grant making now sits with a delivery partner who has a highly skilled team and robust safeguarding measures in place.
- *Risk of having money out of the markets whilst in transit to new fund managers.* This was mitigated by working very closely with the existing and new investment management teams. There was an unforeseen incident where a large sum was out of the markets for a month. This resulted in a complaint to the bank which was not upheld.



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During the year Trustees have expressed an interest in refreshing the template for our risk register and discussing risk appetite. Guidance from the Good Governance Institute makes clear that a robust strategy must be in place first. The refreshed strategy is being launched early in 2026 and this work will be taken forward.

Key successes 2025

Conversations about risk and how we improve our documentation to enhance risk management.

Priorities for 2026

To plan and implement a new risk management approach following discussions on risk appetite.

Statement of Trustees' responsibilities in relation to the financial statements

The Trustees, who are also the directors of the Burdett Trust for Nursing 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 by 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



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- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to small companies.

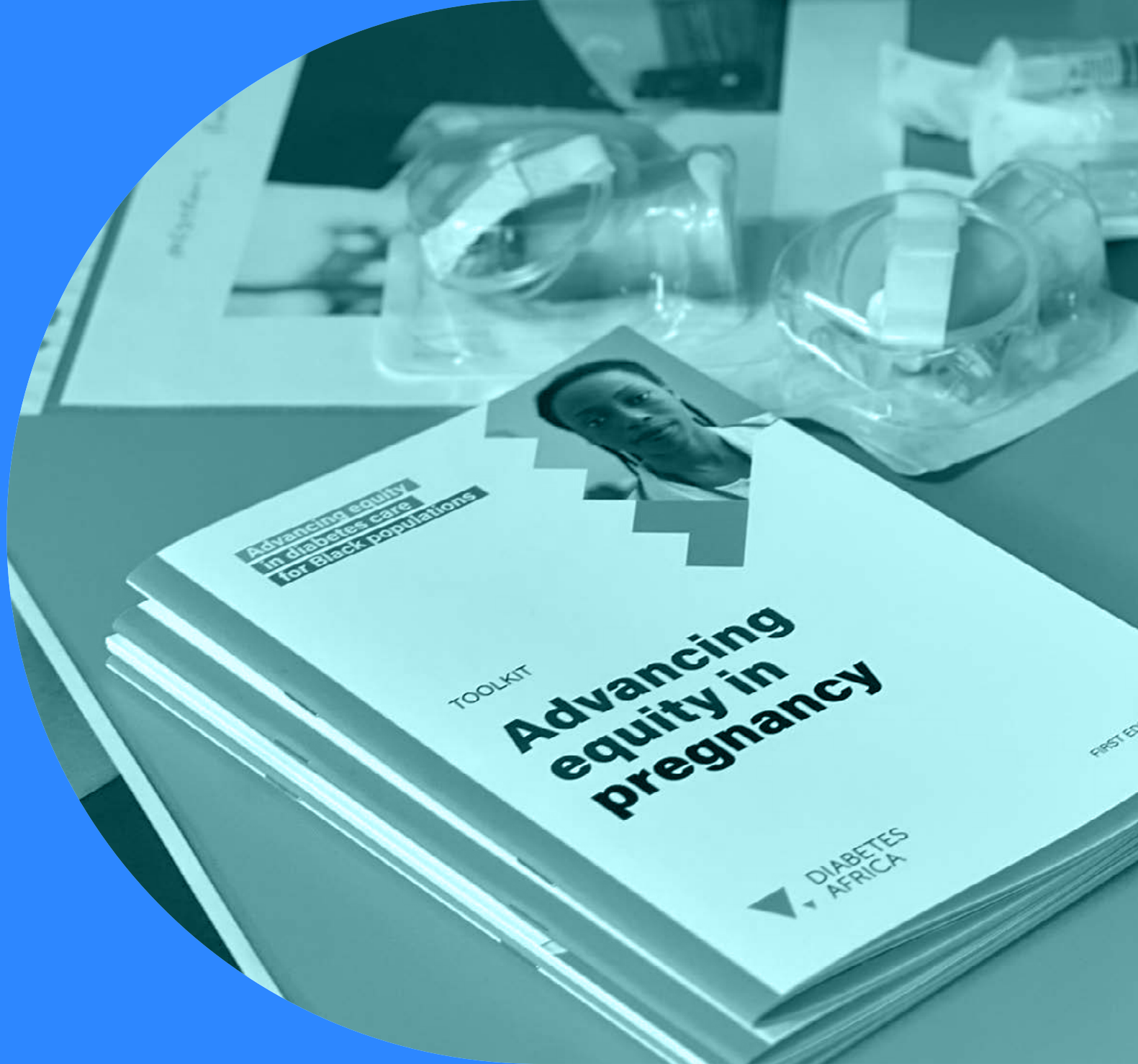
Declarations

The Trustees' Report, which includes the Directors' Report, was approved by the Board of Trustees on 7 July 2026 and is signed on their behalf by

Alan Gibbs, Chairman

3. AUDITOR'S REPORT

**The Burdett Trust for Nursing
Independent Auditor's Report
to the members for the year
ended 31 December 2025**





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Opinion

We have audited the financial statements of The Burdett Trust for Nursing (the ‘parent charitable company’) and its subsidiary (the ‘group’) for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 December 2025 and of the group’s incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.



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Conclusions relating to going concern

In auditing the financial statements, 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 group or the parent charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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 financial statements 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.



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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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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:

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



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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 25-26, 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 the 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 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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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 specific procedures for this engagement and the extent to which these are



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capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the



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completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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Use of our report

This report is made solely to the parent 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 parent charitable company's members and 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Wilkie (Senior Statutory Auditor)

for and on behalf of Saffery LLP, Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

Date: 22 July 2026

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

4. STATEMENT OF FINANCIAL ACTIVITIES

The Trust's investment portfolio delivered a 9.7% return, exceeding the benchmark, helping sustain future grant-making





Consolidated statement of financial activities (including consolidated income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted (£) 2025	Restricted (£) 2025	Total (£) 2025	Total (£) 2024
Income from:					
Donations		-	3,347	3,347	3,171
<i>Investments</i>					
Investments	2	663,252	114,752	778,004	1,153,093
Bank interest	2	67,040	-	67,040	80,467
Total		730,292	118,099	848,391	1,236,731
Expenditure on:					
<i>Raising funds</i>					
Investment management fees	3	163,390	1,199	164,589	172,571
<i>Charitable activities</i>					
Grant making – direct costs	4	4,263,913	150,409	4,414,322	3,424,888
Nursing Now Challenge programme costs		156,310	-	156,310	108,942
Support costs	5	609,161	80,818	689,979	687,211
		5,029,384	231,227	5,260,611	4,221,041
Total		5,192,774	232,426	5,425,200	4,393,612
Net (expenditure) before investment gains and tax		(4,462,482)	(114,327)	(4,576,809)	(3,156,881)
Investment gains / (losses)	7	6,917,529	(155,602)	6,761,927	5,892,328
Corporation tax		-	-	-	(204)
Net income /(expenditure)		2,455,047	(269,929)	2,185,118	2,735,243
Transfers		(250,000)	250,000	-	-
Net movement in funds		2,205,047	(19,929)	2,185,118	2,735,243
Fund balances at 1 January (restated)		82,034,196	4,202,257	86,236,453	83,501,210
Fund balances at 31 December	12	84,239,243	4,182,328	88,421,571	86,236,453

All of the above results relate to continuing activities. All gains and losses recognised in the year are included above. The notes on pages 40-51 form an integral part of these financial statements.

5. CONSOLIDATED AND CHARITY BALANCE SHEETS

Over 100 open grants actively
supported





Consolidated and charity balance sheets as at 31 December 2025

	Notes	Group		Charity	
		2025 (£)	2024 (£)	2025 (£)	2024 (£) restated
Fixed assets					
Investments	7	91,974,308	87,526,966	87,947,904	83,343,788
Current assets					
Debtors	9	31,630	24,865	5,862	-
Cash at bank and in hand		710,718	1,932,370	564,327	1,910,698
		742,348	1,957,235	570,189	1,910,698
Liabilities					
Creditors: amounts falling due within one year	10	(2,134,437)	(1,648,449)	(2,118,202)	(1,620,991)
Net current (liabilities)/assets		(1,392,089)	308,786	(1,548,013)	289,707
Creditors: amounts falling due after one year	11	(2,160,648)	(1,599,299)	(2,160,648)	(1,599,299)
Total net assets		88,421,571	86,236,453	84,239,243	82,034,196
Funds					
Unrestricted funds		84,239,243	82,034,196	84,239,243	82,034,196
Restricted funds		4,182,328	4,202,257	-	-
Total funds	12,13	88,421,571	86,236,453	84,239,243	82,034,196

The charity has taken advantage of the exemption contained within s408 of the Companies Act 2006 not to present its own income and expenditure account. The net income of the charity for the year ended 31 December 2025 was £2,205,047 (2024: net income of £2,699,133).

The financial statements were approved by the Trustees on 7 July 2026 and authorised for issue and are signed on their behalf by

Mr Alan Gibbs, Trustee

Company Registration No. 04306248
Charity Registration No. 1089849

The notes on pages 40-51 form an integral part of these financial statements.

6. CONSOLIDATED CASH FLOW STATEMENT

BTFN-funded projects generated more than 10 publications and 8 awards, nominations and industry recognitions, highlighting their national and international influence





Consolidated cash flow statement For the year ended 31 December 2025

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	Note	2025 (£)	2024 (£)
Cash flows from operating activities			
Cash used in operations	15	(4,216,696)	(5,377,184)

2

Cash flows from investing activities

Dividends and interest received from Investments	778,004	1,153,093
Bank interest	67,040	80,467
Investment management fees payable	(164,589)	(172,571)
Purchase of investments	(83,039,524)	(8,602,402)
Proceeds from sale of investments	85,369,228	12,527,397
Movement in investment cash	(15,115)	4,052
Net cash provided by investing activities	2,995,044	4,990,036
Net decrease in cash and cash equivalents	(1,221,652)	(387,148)
Cash and cash equivalents at beginning of year	1,932,370	2,319,518
Cash and cash equivalents at the end of year	710,718	1,932,370

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Analysis of net funds

	2024 (£)	Movements in the year (£)	2025 (£)
Cash at bank and in hand	1,932,370	(1,221,652)	710,718

The notes on pages 40-51 form an integral part of these financial statements.

7. NOTES TO THE FINANCIAL STATEMENTS

254,646 nurses and midwives engaged globally through Nursing Now Challenge, representing 156 countries





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Notes to the financial statements

For the year ended 31 December 2025

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) on a line by line basis.

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.



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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.

2

Other expenditure

Other expenditure is accounted for on accruals basis in the year to which it relates.

Expenditure on charitable activities includes the costs of developing, delivering and evaluating grant programmes, including staff time, assessment, monitoring, communications and learning.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

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Investment income

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

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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

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or realised gains arising from investments are accounted for in the Statement of Financial Activities.

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 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.



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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.

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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.

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2. Investment income

	2025 (£)	2024 (£)
Dividends and interest on fixed interest securities	778,004	1,153,093
Interest on cash deposits	67,040	80,467
	<u>845,044</u>	<u>1,233,560</u>

3. Investment management fees

	2025 (£)	2024 (£)
Investment management fees	<u>164,589</u>	<u>172,571</u>

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.

4. Grantmaking – direct costs

	2025 (£)	2024 (£)
Grant commitments made in the year	4,498,995	3,362,997
Grants returned	(108,607)	(11,476)
Other adjustments	(4,251)	(60,585)
Directly attributable consultancy costs	28,185	133,952
	<u>4,414,322</u>	<u>3,424,888</u>



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In addition to the above grants, the Burdett Trust made a grant of £250,000 to the Junius S Morgan Benevolent Fund (2024: £300,000). This is eliminated on consolidation within the consolidated Statement of Financial Activities and shown as a transfer from unrestricted to restricted funds.

Included in the above are hardship grants to 268 (2024: 302) nurses and former nurses totalling £150,409 (2024: £406,227).

5. Support costs

	Shared service costs	Other costs	Total 2025 (£)	Total 2024 (£)
Grant making	355,141	143,869	499,010	481,296
Governance	118,380	72,589	190,969	205,915
Total support costs	473,521	216,458	689,979	687,211

The Burdett Trust for Nursing and its subsidiary do not employ any staff (2024: none). Rathbones Trust Company is responsible for the management of the Trust’s day-to-day administrative and financial operations; it provides these services to the charity in accordance with a service level agreement. The relevant costs, together with other shared costs, have been apportioned between support (75%) and governance costs (25%) above in accordance with the time spent supporting the relevant activities.

Governance costs includes amounts payable to auditors (excluding VAT) as follows:

	2025 (£)	2024 (£)
Audit services		
Current year	27,500	-
Prior year	20,070	25,900
Accounts preparation services		
Current year	3,500	-
Prior year	4,650	6,002

Governance costs also includes the cost of purchasing indemnity insurance for trustees £8,782 (2024: £16,459) together with trustee expenses (see note 6) and other legal and professional fees (2025: £1,293, 2024: £11,470)

6. Trustees’ expenses and remuneration of key management personnel

The trustees consider that the board of Trustees and the Chief Executive are the key management personnel of the charity and group. The charity’s Chief Executive is employed by Rathbones Trust Company (see note 5). The arrangements regarding their remuneration are set out within the Trustee’s Report. No Trustee received any remuneration during the year (2024: nil).

Travel and out of pocket expenses of £534 were reimbursed to five trustees (2024: £2,111 to three trustees).



7. Investments

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Market value of investments at 1 January

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Additions at cost

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Sales proceeds from disposals

Gain in the year

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Market value of investments at 31 December

Cash held by investment managers

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Total market value at 31 December

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Listed equities

Managed investment funds – multi-asset

Listed property funds

Private equity

Liquidity fund investments

Cash held my investment managers

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Market value of investments at 1 January	86,846,897	84,879,564	82,663,719	80,812,499
Additions at cost	83,039,528	8,602,402	82,915,550	8,602,402
Sales proceeds from disposals	(85,369,228)	(12,527,397)	(84,873,584)	(12,526,239)
Gain in the year	6,761,927	5,892,328	6,547,231	5,775,057
Market value of investments at 31 December	91,279,124	86,846,897	87,252,916	82,663,719
Cash held by investment managers	695,184	680,069	694,988	680,069
Total market value at 31 December	91,974,308	87,526,966	87,947,904	83,343,788

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Listed equities	50,557,107	50,947,690	50,557,107	50,947,690
Managed investment funds – multi-asset	30,495,299	21,117,709	26,469,091	16,934,531
Listed property funds	4,484,978	14,781,498	4,484,978	14,781,498
Private equity	5,735,109	-	5,735,109	-
Liquidity fund investments	6,631	-	6,631	-
Cash held my investment managers	695,184	680,069	694,988	680,069
	91,974,308	87,526,966	87,947,904	83,343,788



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8. 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.

A summary of the statement of financial activities and the balance sheet of the subsidiary charity for the year ended 31 December 2025 are set out below.

The registered address of the subsidiary is 30 Gresham Street, London EC2V 7QN and its company number is O6565087.

	2025 (£)	2024 (£)
Income	368,099	416,596
Expenditure	(232,426)	(497,757)
Net investment (losses)/ gains	(155,602)	117,271
Net (expenditure)/ income	(19,929)	36,110
Fund balances brought forward	4,202,257	4,166,147
Fund balances carried forward	4,182,328	4,202,257
Balance sheet		
Investments	4,026,404	4,183,179
Debtors	27,013	24,864
Bank	146,391	21,673
Creditors	(17,480)	(27,459)
Net assets	4,182,328	4,202,257

9. Debtors

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Prepayments and accrued income	31,630	24,865	5,862	-



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10. Creditors: amounts falling due within one year

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Grants payable	1,980,224	1,525,085	1,980,224	1,524,585
Other creditors	154,213	123,364	137,978	96,406
	<u>2,134,437</u>	<u>1,648,449</u>	<u>2,118,202</u>	<u>1,620,991</u>

11. Creditors: amounts falling due after one year

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Grants payable	<u>2,160,648</u>	<u>1,599,299</u>	<u>2,160,648</u>	<u>1,599,299</u>



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12. Statement of funds

Group	1 January 2025 (£)	Income (£)	Expenditure (£)	Transfers (£)	Investment gains (£)	31 December 2025 (£)
Unrestricted funds						
<i>Burdett general funds</i>	82,034,196	730,292	(5,192,774)	(250,000)	6,917,529	84,239,243
Restricted funds						
<i>Junius S Morgan</i>	4,202,257	118,099	(232,426)	250,000	(155,602)	4,182,328
Total group	86,236,453	848,391	(5,425,200)	-	6,761,927	88,421,571
	1 January 2024 (£)	Income (£)	Expenditure (£)	Transfers (£)	Investment gains (£)	31 December 2024 (£)
Unrestricted funds						
<i>Burdett general funds</i>	79,335,063	1,120,135	(3,896,059)	(300,000)	5,775,057	82,034,196
Restricted funds						
<i>Junius S Morgan</i>	4,166,147	116,596	(497,757)	300,000	117,271	4,202,257
Total group	83,501,210	1,236,731	(4,393,816)	-	5,892,328	86,236,453
Charity	1 January 2025 (£) restated	Income (£)	Expenditure (£)	Investment gains (£)	31 December 2025 (£)	
Unrestricted funds	82,034,196	730,292	(5,442,774)	6,917,529	84,239,243	
	1 January 2024 (£) restated	Income (£)	Expenditure (£)	Investment gains (£)	31 December 2024 (£) restated	
Unrestricted funds	79,335,063	1,120,135	(4,196,059)	5,775,057	82,034,196	



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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 £250,000 from the Trust to the Junius S Morgan Benevolent Fund (2024: £300,000). The grant was eliminated on consolidation, however a transfer is required to show that the funds, once granted, are restricted.

13. Net assets by fund

2025	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)
Group			
Investments	87,947,904	4,026,404	91,974,308
Net current (liabilities)/assets	(1,548,013)	155,924	(1,392,089)
Non-current liabilities	(2,160,648)	-	(2,160,648)
Total net assets	84,239,243	4,182,328	88,421,571
Charity			
Investments	87,947,904	-	87,947,904
Net current (liabilities)/assets	(1,548,013)	-	(1,548,013)
Non-current liabilities	(2,160,648)	-	(2,160,648)
Total net assets	84,239,243	-	84,239,243

2024	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)
Group			
Investments	83,343,788	4,183,179	87,526,967
Net current assets	289,707	19,078	308,785
Non-current liabilities	(1,599,299)	-	(1,599,299)
Total net assets	82,034,196	4,202,257	86,236,453
Charity (restated)			
Investments	83,343,788	-	83,343,788
Net current assets	289,707	-	289,707
Non-current liabilities	(1,599,299)	-	(1,599,299)
Total net assets	82,034,196	-	82,034,196

14. Related party transactions

Transactions between the Burdett Trust and the connected charity are set out in note 12.

In addition, as described in note 5, Rathbones Trust Company Limited provides outsourced executive and administrative services to the charity under an outsourced services agreement. This includes employment of all the charity's staff including its Chief Executive.

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

15. Cash used in operating activities

	2025 (£)	2024 (£)
Net income for the reporting period	2,185,118	2,735,243
Investment income and interest receivable	(778,004)	(1,153,093)
Bank interest	(67,040)	(80,467)
Investment management fees	164,589	172,571
(Gains) on investments	(6,761,927)	(5,892,328)
(Increase)/Decrease in debtors	(6,765)	59,539
Increase /(Decrease) in creditors	1,047,333	(1,218,649)
Net cash used in operating activities	<u>(4,216,696)</u>	<u>(5,377,184)</u>

16. Prior period adjustment (charity only)

This restatement affects the parent charity balances only. There is no impact on the consolidated group results or financial position.

Background

In 2003, the charity transferred investments of £1,822,357 to a subsidiary undertaking. These investments continued to be recognised in the charity's balance sheet in error.

As the transfer was made by way of gift and the charity has no right to repayment, the trustees have concluded that the investment should have been derecognised at the date of transfer.

Impact of restatement (charity only)

The comparatives have been restated to remove this investment from the charity balance sheet.

This results in:

- a reduction in investments of £1,822,357 at 31 December 2024
- a corresponding reduction in opening reserves at 1 January 2024
- a corresponding reduction in closing reserves at 31 December 2024.

There is no impact on the results for the year ended 31 December 2025 and no effect on cash flows.

Quantified effect	Opening reserves as at 1 January 2024 (£)	Investment in subsidiary as at 31 December 2024 (£)	Closing reserves as at 31 December 2024 (£)
As previously stated	81,157,420	1,822,357	83,856,553
Restatement	(1,822,357)	(1,822,357)	(1,822,357)
As restated	<u>79,335,063</u>	<u>-</u>	<u>82,034,196</u>



17. Comparative statement of financial activities (year ended 31 December 2024)

	Unrestricted (£)	Restricted (£)	Total (£)
Income from:			
Donations	30	3,141	3,171
Investments			
<i>Investments</i>	1,039,638	113,455	1,153,093
<i>Bank interest</i>	80,467	-	80,467
Total	<u>1,120,135</u>	<u>116,596</u>	<u>1,236,731</u>
Expenditure on:			
Raising funds			
<i>Investment management fees</i>	172,571	-	172,571
Charitable activities			
<i>Grant making - direct costs</i>	3,018,661	406,227	3,424,888
<i>Nursing now challenge programme costs</i>	108,942	-	108,942
<i>Support costs</i>	595,681	91,530	687,211
	<u>3,723,284</u>	<u>497,757</u>	<u>4,221,041</u>
Total	<u>3,895,855</u>	<u>497,757</u>	<u>4,393,612</u>
Net (expenditure) before investment gains and tax	(2,775,720)	(381,161)	(3,156,881)
Investment gains / (losses)	5,775,057	117,271	5,892,328
Corporation tax	(204)	-	(204)
Net income /(expenditure)	<u>2,999,133</u>	<u>(263,890)</u>	<u>2,735,243</u>
Transfers	(300,000)	300,000	-
Net movement in funds	<u>2,699,133</u>	<u>36,110</u>	<u>2,735,243</u>
Fund balances at 1 January 2024	<u>79,335,063</u>	<u>4,166,147</u>	<u>83,501,210</u>
Fund balances at 31 December 2024	<u>82,034,196</u>	<u>4,202,257</u>	<u>86,236,453</u>



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