Edith Cavell Fund For Nurses (Cavell)

Annual report and accounts 1 January - 31 December 2025

Incorporated Charity Registration Number (England and Wales) 1160148
Charity Registration Number (Scotland) SC041453

Cavell

Contents

Financial Statements

Reference and administrative information

Patrons	Lord Russell of Liverpool Dame Christine Beasley OBE Heather Tierney-Moore OBE Dame Jackie Daniel Dame Ruth May Gezz Van Zwanenberg
Trustees	Susan Gostick (Chair) (retired 13.05.25) Paul Bishop (Chair: FAIR (Finance, Audit, Investment & Risk Committee)) Jill Cox (retired 31.07.25) Deb Critchley (retired 31.12.25) Naomi Dickson (Chair: People, Culture & Inclusion Committee) Nancy Fontaine (Chair) Cynthia Zimuto (Chair: Cavell Advisory Panel) Dr Matthew Hodson MBE (Chair: Quality & Impact Committee) David Lewis Debra Moore
Chief Executive Officer	Lewis Allett
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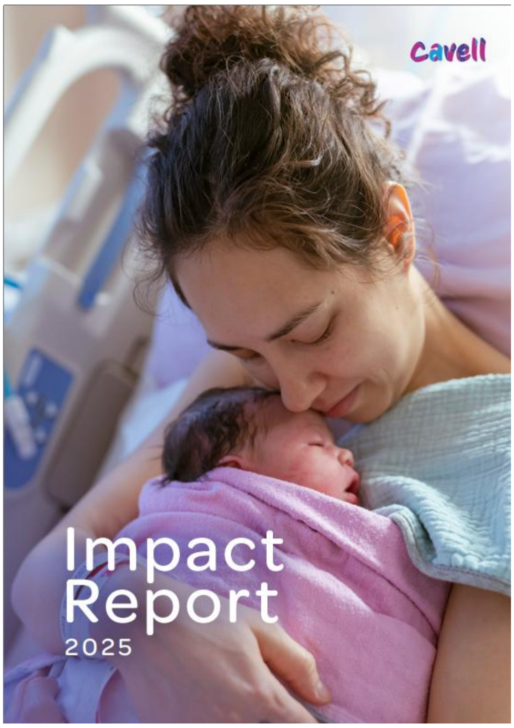
Cavell Star Awards	http://www.cavell.org.uk/cavell-star-awards
Charity Registration Number Cavell **(England and Wales)**	1160148, Edith Cavell Fund for Nurses, known as
Charity Registration Number (Scotland)	SC041453, Edith Cavell Fund for Nurses, known as Cavell
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank plc Box 1 BX1 1LT

About Cavell

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

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

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



Sharing our impact

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

Download the full Impact Report

Trustees' report

Year to 31 December 2025

1. Introduction

The trustees present their Annual Report and audited financial statements for Cavell, registered as the Edith Cavell Fund for Nurses, for the year ended 31 December 2025.

The accounts have been prepared in accordance with the charity's governing document, applicable law, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Cavell exists to support nurses and midwives across the UK who are experiencing personal, financial, and professional hardship. Throughout 2025, the trustees have given due regard to the Charity Commission's guidance on public benefit when determining the charity's activities and future direction.

Nursing and midwifery professionals continue to face significant pressures arising from financial insecurity, health challenges, and workforce demands across health services. In this context, Cavell plays an essential role in ensuring those who care for others have access to support when they need it most.

In delivering these activities, the trustees consider that Cavell provides clear public benefit by supporting the financial stability and wellbeing of nurses and midwives across the UK. By helping experienced healthcare professionals remain in work during periods of personal hardship, the charity contributes to the continuity of patient care and supports the wider resilience of healthcare services and communities.

The following sections outline how the charity delivered its charitable objectives during 2025 and the impact achieved for nurses, midwives, and the wider healthcare system.

Our values

We continue to be inspired by a remarkable nurse, Edith Cavell. Edith is celebrated for saving the lives of soldiers in World War One. As a result of helping 200 Allied soldiers reach freedom from German-occupied Belgium, Edith was arrested, found guilty of treason, and sentenced to death on 12 October 1915.

Her execution caused a public outcry and Cavell was founded in 1917 following public subscriptions raised by campaign by both the Daily Telegraph and Daily Mirror.

Agility *Kindness*

Courage *Excellence*

Respect *Teamwork*

Edith Cavell remains an inspiration to many and we're proud and privileged to maintain her legacy through our work and our values, as shown below.

2. An overview of 2025: Here for Nurses and Midwives

During 2025, Cavell continued to deliver practical, timely support to nurses and midwives experiencing financial hardship and personal crisis across the UK, helping individuals stabilise their circumstances and remain connected to the profession.

The charity awarded grants totalling £656,676 to nursing and midwifery professionals facing immediate financial difficulty. Support was provided to individuals affected by a wide range of circumstances, including serious illness, reduced income, domestic abuse, housing insecurity, and unexpected life events that placed financial stability at risk. The majority of those supported during the year were actively working within healthcare services, demonstrating that financial hardship increasingly affects those responsible for delivering frontline patient care.

Alongside direct financial assistance, Cavell's Support Hub remained a key access point for early advice and preventative support. During the year, 6,781 individuals accessed information, guidance, and practical tools designed to help manage financial pressures and wellbeing challenges. Use of the benefits calculator enabled users to identify an estimated £3 million in previously unclaimed state benefits, improving longer-term financial resilience for many households.

Feedback gathered from those supported demonstrates the sustained impact of Cavell's interventions. Most respondents reported reduced financial stress, improved mental wellbeing, and greater confidence in managing their circumstances following support. For many nurses and midwives, financial crisis or personal hardship directly affects their ability to concentrate, remain in work, or safely perform demanding clinical roles. By providing rapid financial relief and emotional reassurance at critical moments, Cavell helps relieve these pressures, enabling professionals to focus fully on their responsibilities and the patients in their care.

In this way, Cavell's support extends beyond the individual beneficiary. When nurses and midwives are supported to remain financially secure, mentally well, and able to stay in employment, continuity of care is protected, and patients benefit from experienced professionals who can deliver safe, compassionate care. Supporting the wellbeing of the nursing and midwifery workforce therefore contributes directly to stronger healthcare services and improved outcomes for the communities they serve.

Complex need continued to be a defining feature of applications received during the year. A significant proportion of those seeking support were affected by domestic abuse, often alongside financial hardship or health-related challenges. Through dedicated funding partnerships and specialist referral routes, Cavell provided holistic support to help individuals reach safety and regain stability.

During 2025, Cavell also strengthened its role as a trusted partner within the nursing and midwifery charitable landscape. The integration of additional benevolent funds and continued collaboration with professional bodies and charitable funders expanded access to support while simplifying pathways for those seeking help.

Together, these activities enabled Cavell to reach thousands of nursing and midwifery professionals during the year, providing both immediate relief in times of crisis and practical support that sustains workforce wellbeing and, in turn, supports high-quality patient care across the UK.

"I'm speechless. I do not know what to say and how to thank you! This will provide my family with support during our hard times, thank you so much." Nurse supported by Cavell in 2025

Support Services

In 2025 Cavell provided grants totalling £656,676 to nursing professionals facing financial crisis often because of complex health challenges, domestic abuse, homelessness or working age poverty.

Of the applicants responding to our impact survey:

- 98.09% said that the support from Cavell helped to ease any financial hardship or crisis
- 82.80% said support from Cavell means they felt more in control of their circumstances
- 96.18% said support from Cavell positively affected their mental health
- 89.81% said they felt less stressed or anxious since receiving support from Cavell
- 89.05% said support from Cavell positively affected their ability to do their job

- 84.93% said support from Cavell helped them get back to, or stay in, work

"I am truly grateful for your kindness and generosity during what has been a very challenging time for me. This support has lifted a huge weight from my shoulders and has made a real and meaningful difference to my situation. Knowing that there are people and organisations like Cavell who genuinely care about the wellbeing of nurses and midwives has been incredibly reassuring and uplifting."

Domestic abuse amongst nursing professionals remains a key issue and 34% of nursing and midwifery professionals who contacted Cavell had experienced, and were still impacted by, domestic abuse. Cavell continues to support survivors of domestic abuse with financial assistance and holistic support thanks to the generous funding of our partners.

“Thank you very much for your help and support at such a difficult time. It has been a very difficult few years and the past few months have been very challenging. Thank you for your kindness, for being caring and understanding, it means a lot."

In additional to financial support, 6,781 unique users accessed the Cavell Support Hub for help and advice. 698 users of the benefits calculator saw a total collective uplift of benefits of £3 million (assuming a full year’s claim) and users with a combined total debt of £5 million accessed money and debt advice from our partner, PayPlan.

"Thank you for sharing details about the additional resources available through Cavell's Support Hub. I'll certainly take the time to explore these as they seem incredibly valuable."

Nursing and midwifery professionals across the UK are facing increasing financial and emotional pressures and the complexity of need is growing. Cavell remain unwavering in our commitment to strengthen our services, advocate for those who care for others and continue to support nursing and midwifery professionals in times of crisis.

Royal College of Midwives

Over many years of working together, 2025 was the fourth full-year that Cavell administered its grant-giving after the full transfer of the Royal College of Midwives (RCM) Benevolent Fund to Cavell on 25 November 2021.

The transfer of the RCM Benevolent Fund to Cavell continues to strengthen access to hardship support for midwives across the UK. By administering this support at national scale, Cavell helps ensure funding reaches those in need efficiently and consistently, simplifying pathways to assistance while enabling the Royal College of Midwives to continue championing and fundraising for its members.

Cavell Star Awards

The Cavell Star Awards programme has been a great success since launching in April 2018. Since it started, around 1,000 Cavell Star Award winners across the UK have been celebrated and recognised by their colleagues and received their medals. Eighty Cavell Star Awards were presented by nurses and midwives to their colleagues in 2025. The programme is a unique and inspiring way for nursing and midwifery teams to recognise and celebrate other nurses, midwives, healthcare assistants, maternity support workers and nursing associates who shine bright and show exceptional care to their colleagues, patients, and patients' families. Each year, nursing and midwifery teams continue to nominate colleagues for awards, keen to show how their amazing teammates are supporting patients and colleagues on the frontline.

Recognition initiatives such as the Cavell Star Awards play an important role in supporting workforce wellbeing and morale. By enabling nurses and midwives to recognise colleagues who demonstrate exceptional compassion and professionalism, the programme helps foster positive workplace cultures that support retention and strengthen teams delivering care to patients across the UK.

'Working with'

'Working with' is an exclusive membership offer for organisations that employ or work alongside nurses, midwives, and nursing associates. It is a retention tool that supports organisations to improve morale, get nurses back to work quicker and celebrate colleagues who go above and beyond.

'Working with' is a flexible membership programme that can be tailored to support individual trusts, complementing existing wellbeing initiatives such as Employee Assistance Programmes. We are continually looking for ways to add value to the programme, and this year has seen the continuation of our wellbeing webinar series, covering topics including compassion fatigue, healthy sleep habits and productivity. We have also revamped our Building Resilience and Confidence course, designed to support those returning to work after a period of absence, and introduced menopause coaching, an eight-session programme providing a safe space for women to be heard and make sense of their symptoms. Alongside this, we continue to work closely with trusts on an individual basis, providing tailored resources and attending events to align with each organisation's wider wellbeing activity.

During the year we have been delighted to welcome four new members to the scheme, ending the year with twenty-one members who want to contribute to a long-term support network, for their employees and UK nursing and midwifery professionals going through tough times. The charity is enormously appreciative for the support we receive from our 'Working with' members which helps us to be there for the nursing and midwifery family when they need us most.

Fundraising activity

Despite the continued pressures of the cost-of-living crisis on community fundraising, we are incredibly grateful to everyone who supported Cavell in 2025. Supporters took on half marathons and 10Ks across the country, raising vital funds and awareness for nurses and midwives in need. Alongside this, our 110 Campaign in October successfully engaged both corporate partners and individuals in creative fundraising activities, from quizzes and paddleboarding to cycling challenges and acts of kindness, demonstrating the many ways people came together to support Cavell's work.

Trusts and Foundations remained important sources of income and we were delighted to continue to build and strengthen strategic partnerships. In 2025, we were delighted to agree a 5 year partnership with the Burdett Trust to administer the Junius S Morgan Benevolent Fund.

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

Trusts

We would like to thank the many Trusts, Foundations, organisations and individuals that support us. These include:Annie Tranmer Charitable Trust,
Ardwick Trust, The
Baron Davenport's Charity CIO,
Burdett Trust for Nursing and Junius Morgan Benevolent Fund, The
Claire Hunter Charitable Trust, The
Company of Nurses Charitable Trust, The
CSIS Charity Fund,
Doris Field Charitable Trust,
Dumbreck Charity,
Eaton Fund, The
FDR Trust, The
Florence Cohen Charitable Trust ,
Florence Turner Charitable Trust, The
Francis Winham Foundation, The
Frank Litchfield General Charitable Trust, The
G J W Turner Trust,
Gatehampton Trust, The
Gordon Fraser Charitable Trust, The
Grace Trust, The
Harapan,
Holliday Charitable Trust,
Honourable the Irish Society, The
John Avins Trust, The
Julia Rausing Trust, The
Ken & Edna Morrison Charitable Trust, The
Lillie Johnson Charitable Trust,
Manchester Royal Infirmary Nurses Fellowship, The

Margaret Foundation, The
Maud Elkington Charitable Trust, The
Michael and Anna Wix Charitable Trust, The
Murphy-Neumann Charity Company limited,
Paul Bassham Charitable Trust, The
Poor Fund of the Worshipful Company of Fan Makers, The
Rest Harrow Trust, The
Richard Lawes Foundation, The
Roger and Douglas Turner Charitable Trust, The
ShareGift, The Orr Mackintosh Foundation Limited
Smallwood Trust, The
Sylvia and Colin Shepherd Charitable Trust, The
Van Mesdag Fund, The
Walter Guinness Charitable Trust, The
Wilmcote Charitrust, The
Worshipful Company of Needlemakers Charitable fund,
Warwickshire Freemasons' Charitable Foundation,
Zochonis Charitable Trust, The

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

Legacies

We are incredibly thankful for the legacies which are kindly given to provide a lifeline for nurses, midwives and healthcare assistants. In 2025, we were moved by the generosity and thoughtfulness of those who chose to support Cavell, which resulted in legacy income of £64,552. These legacies will help to provide life-changing support for nursing professionals. We are so thankful for the kindness of the Late John Victor Dadswell, Josephine Torremade and Phillip Clarke. £4,806 of pledged legacy income from the Late Patricia Efero was received on 31.01.26. We have, where possible, sent our earnest thanks to the families of our legators and will provide them with an update of the impact to those we help.

Support Services' Partners

Our Support Partners include; The Queen's Institute of Community Nursing, RCN Foundation, Junius S Morgan Benevolent Fund, Burdett Trust for Nursing, The Royal College of Midwives, The Eaton Fund, SSAFA (Soldiers, Sailors, Airmen and Families Association), Care & Repair, The Nurses Memorial to King Edward VII in Scotland, The Benevolent Fund for Nurses in Scotland, Citizens Advice, Whirlpool, Royal College of Nursing, Unison, Turn2us, Payplan, Entitledto, The Nightingale Fellowship, Money and Pension Service (MaPS) and National Energy Foundation. We are extremely grateful to all our partners who enrich our work.

Fundraising Statement

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

At Cavell we hugely value the support we receive, and personal data and privacy is extremely important to us.

Our Privacy policy can be found on our website at https://www.cavell.org.uk/privacy-policy

The charity relies on voluntary donations, which means we do have to ask for money. When we do, we always endeavour to ask responsibly and respectfully.

We will never:

• Sell data to another organisation;

• Share information with another organisation without specific and explicit consent; or

• Sell personal details to another organisation for their own use.

We will always:

• Keep personal details safe;

• Listen to people, and ensure that we communicate with them in the way they want;

• Treat people fairly and reasonably;

• Act with transparency – if there are any questions, we will answer them in an open and honest way; and

• Be accountable – if an individual doesn't like what we're doing we want to hear from them.

We do:

• Make general approaches to individuals who are already engaged with the charity for fundraising activity;

• Advertise fundraising activity on our website and social media; and

• Make a general approach to parties who may be interested in the charity through organisations e.g. universities, hospitals, Rotary Clubs, etc.

We have a contract with a professional fundraiser to write trust applications on our behalf. The progress of these applications is monitored by the charity staff. We do not employ any other third parties to fundraise on our behalf. The charity has not received any complaints about its fundraising activity or the activities of the professional fundraiser. We internally regulate the amount of contact with donors to protect vulnerable people and the public from unreasonable behaviour. We especially monitor fundraisers who have been former beneficiaries.

3. Our finances

The total income for the year was £1,230,892 (2024: £940,513). The main variance in income between 2025 and 2024 was from Legacy, Trusts and Foundations and Working with income. Income from donations and legacies comprised primarily of general donations, grants and legacies which totalled £1,178,746 (2024: £873,733). Investment income in 2025 was £50,646 (2024: £55,196).

Expenditure in the period totalled £1,542,777 (2024: £1,586,467). The consistency in expenditure was driven by consistent high grant giving to individuals, exacerbated by the cost-of-living crisis.

The cost of raising funds including both the cost of fundraising and the cost of managing the charity's investments totalled £177,860 (2024: £140,703). The increase in fundraising expenditure is due to higher fundraising advertising awareness complemented by a new post of Partnerships Manager (salary cost) to generate Corporate income for the Charity. The expenditure incurred on the charity's principal activity, supporting nurses suffering hardship or distress through grant awards, including associated support costs totalled £1,364,917 (2024: £1,445,764).

Net expenditure before accounting for gains and losses on the charity's listed investments amounted to £311,886 (2024: £645,954).

Net gains on the revaluation and disposal of the charity's listed investments during the year totalled £216,861 (2024: £217,810).

After accounting for the investment gains and losses, the overall net expenditure and net decrease in funds for the year amounted to £95,024 (2024: £428,144), thereby providing net assets on 31 December 2025 of £2,760,833 (2024: £2,855,857). These net assets were represented by:

- funds of £427,280 (2024: £246,742) restricted for financial assistance to nurses.
- funds of £744,870 (2024: £730,311) restricted for support of maternity staff as the maternity fund;
- unrestricted general funds of £1,138,560 (2024: £1,420,281); and
- unrestricted designated funds of £450,123 (2024: £458,523) which the trustees decided is to be used for a specific purpose which is detailed below. This designation, coupled with our Reserves Policy, considerably affects future available funds and makes clear that our main challenge is raising sustainable funds for the work we do.

Designated funds

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

Reserves policy

Overview

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

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

The overall aim of the above measures is to ensure the individuals Cavell is here to support, are not disadvantaged in any way. Whilst the risk is being managed the reserves provide income through investment management which enables the charity to meet its objectives.

The Cavell organisational strategy aims to increase the number of people we support, grow the awareness of the brand, and accelerate income to support increased grant giving. As part of the strategy, we aim to increase and strengthen our welfare offer, addressing some of the underlying issues, related to individual financial crisis.

The level of reserves is targeted at a range between 9 months and 18 months of operating costs (which approximates to between £1,170,000 and £2,340,000), to allow for the volatility in income experienced by a small charity and the specific upward pressure on grant giving and downward pressure on income during periods of recession.

Restricted and unrestricted funds

As noted above, the charity held a mix of both restricted and unrestricted funds as at 31 December 2025. Only the unrestricted general funds can be used at the discretion of the Trustees to meet the cash requirements and fluctuations detailed above. The restricted funds may only be used for their specific purpose.

Total funds carried forward are £2,760,833 of which £1,171,331 are restricted funds. The Trustees have designated £450,123 for use as a Crisis fund (as noted above).

This leaves £1,139,379 as general unrestricted funds (or free reserves) which equates to approximately 13 months of operating costs. To manage the above risk factors alongside the planned deficit of £476,844 in 2026 alone, the trustees consider this to be a reasonable quantum of free reserves, albeit slightly short of the target referenced above.

With the current level of free reserves and if the designated fund was to become un designated, based on current expenditure, not including any income received, the Charity has approximately 13 months of operating costs.

The Future: Strengthening Cavell for Nursing and Midwifery Professionals

As Cavell looks ahead, demand for support across the nursing and midwifery workforce is expected to remain high. Financial pressures, workforce shortages, and increasing complexity of personal circumstances continue to affect professionals at all stages of their careers. The trustees therefore recognise the importance of ensuring that Cavell remains sustainable, responsive, and able to meet growing need in the years ahead.

During 2025, the charity agreed its new organisational strategy for 2026–2029, setting a clear direction for the next phase of Cavell's development. The strategy builds on the charity's strong foundations as a provider of crisis support while expanding its role in promoting wellbeing, recognition, and advocacy for nurses and midwives across the UK.

Over the next three years, Cavell will focus on three interconnected priorities:

Care – strengthening and evolving support services to ensure the wellbeing of nurses and midwives is prioritised through timely financial, emotional, and practical assistance. This includes enhancing preventative support through the Cavell Support Hub and developing services that help individuals remain in, or return to, work wherever possible.

Celebrate – recognising and valuing the contribution of nurses and midwives through initiatives such as the Cavell Star Awards, helping employers foster positive workplace cultures that improve morale, retention, and wellbeing.

Champion – increasing Cavell's national voice to highlight the challenges facing the nursing and midwifery workforce and to influence positive change through partnership, insight, and collaboration with healthcare leaders and sector partners across the UK.

To support delivery of these ambitions, Cavell will continue to diversify and strengthen its income base, expanding strategic partnerships with charitable funders, corporate organisations, and healthcare employers to build long-term financial sustainability.

The trustees also recognise the importance of investment in infrastructure, data, and people to ensure services remain effective and scalable. Strengthening impact measurement and insight will enable Cavell to better understand emerging workforce needs and direct resources where they can achieve the greatest benefit.

While the external environment remains uncertain, the trustees remain confident that Cavell is well positioned to deliver its charitable objectives. With strong partnerships, committed supporters, and a clear strategic direction, Cavell will continue to provide a vital lifeline to nurses and midwives, ensuring those who care for others are supported to remain in work and continue delivering safe, compassionate care to patients and communities across the UK.

Investment policy and performance

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

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

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

The performance of the portfolio for the period reflected the condition of the markets generally throughout 2025. The net investment gains for the year to 31 December 2025 totalled £213,066 (2024: gains of £217,810). The Trustees monitor the fund's performance on an ongoing basis and recognise that while there might be short-term volatility, remain comfortable with the long-term returns and that the portfolio is managed appropriately relative to the investment objective.

4. Governance procedures and structure

Constitution

Cavell is registered with the Charity Commission as a Charitable Incorporated Organisation (CIO), (Charity Registration Number 1160148) and is registered with the Office of the Scottish Charity Regulator in Scotland (Charity Registration Number. SC041453).

The Trustees

Cavell is managed by the trustees which met four times during 2025. The FAIR committee also met twice for formal meetings.

The Governing Scheme provides for up to 15 members who are appointed for a term of four years by a resolution of the members. This term can be renewed for a second period of four years and thereafter renewed at the discretion of the trustees.

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

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

Key Management Personnel

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

Finance, Audit, Investment & Risk Committee (FAIR)

The FAIR Committee has responsibility for monitoring the financial performance and security of the charity, reporting to the board of trustees, and making recommendations on financial, budgetary and strategic matters.

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

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

Risk Management

The trustees continue to review the assessment of the major risks to which the charity is exposed. The FAIR Committee initially reviews the risks and reports to the trustees. The trustees are particularly focused on those risks relating to the charity's strategic direction, income and grant making activities, its investments, and finances.

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

- The income risk that fundraising does not produce the anticipated returns, particularly considering the cost-of-living crisis and increased demand for grants. To mitigate this risk, we regularly monitor pipeline and income by income channel, carry out an annual criteria review, to ensure that reserves are used within policy guidelines and our strategy drives a sustainable financial model.

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

- The reputational risk associated with inappropriate grant payments is mitigated by enhanced checks and measures within the new CRM system and a robust internal audit process carried out by staff and a nominated trustee who reports back to the Finance, Audit, Investment and Risk (FAIR) Committee and Board.

- The reputational risk associated with receiving income from inappropriate sources or donors. To mitigate this an Acceptance or Refusal of Donations Policy has been prepared with any unusual or higher risk donations being reported to the Trustees by the Chief Executive.

- The risk that one of the charity's suppliers goes into administration leading to a loss of a critical service. To mitigate this risk critical suppliers are monitored by the Chief Executive.

Statement of the responsibilities of the trustees

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

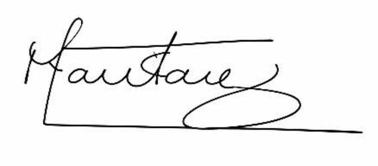
In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's governing constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:



Nancy Fontaine, Chair

Approved by the trustees on: 12.05.2026

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

Opinion

We have audited the accounts of Edith Cavell Fund for Nurses (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts 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 accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;

- reviewed journal entries to identify unusual transactions;
- checked the authorisation of expenditure as part of our substantive testing; and
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.

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

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

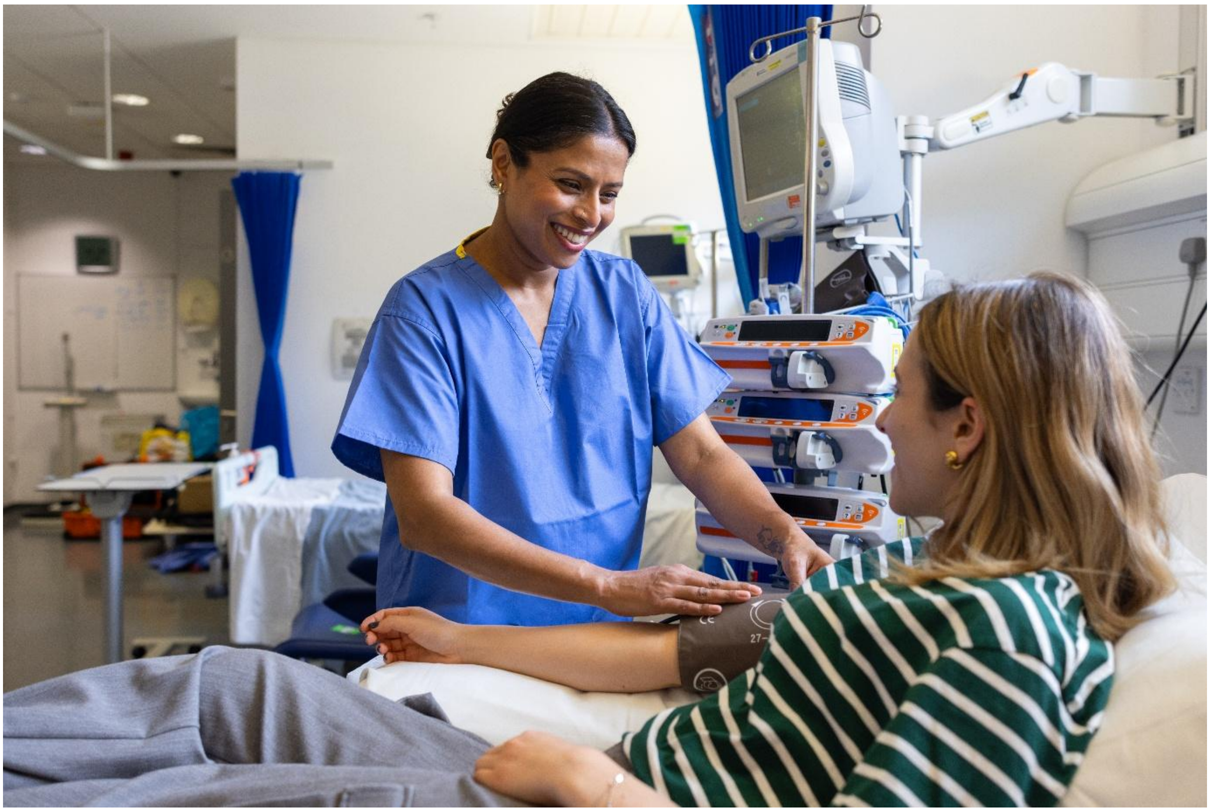
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit llp

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 08 July 2026

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



Statement of financial activities year to 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from:							
Donations and legacies	1	**526,629**	**652,117**	**1,178,746**	410,483	463,250	873,733
Investments	2	**39,722**	**10,924**	**50,646**	43,292	11,904	55,196
Other sources		**1,500**	–	**1,500**	11,584	–	11,584
Total income		**567,851**	**663,041**	**1,230,892**	465,359	475,154	940,513
Expenditure on:							
Raising funds	3	**176,145**	**1,715**	**177,860**	138,935	1,768	140,703
Charitable activities							
. Assisting nurses in need or suffering hardship or distress	4	**851,911**	**513,006**	**1,364,917**	1,070,938	374,826	1,445,764
Total expenditure		**1,028,056**	**514,721**	**1,542,777**	1,209,873	376,594	1,586,467
Net (expenditure) / income before investment gains		**(460,205)**	**148,320**	**(311,886)**	(744,514)	98,560	(645,954)
Net gains on investments	10	**170,084**	**46,777**	**216,861**	170,828	46,982	217,810
Net (expenditure) / income and net movement in funds	6	**(290,121)**	**195,097**	**(95,024)**	(573,686)	145,542	(428,144)
Balances brought forward at 1 January 2025		**1,878,804**	**977,053**	**2,855,857**	2,452,490	831,511	3,284,001
Balances carried forward at 31 December 2025		**1,588,683**	**1,172,150**	**2,760,833**	1,878,804	977,053	2,855,857

All the charity's activities derived from continuing operations during the above two financial periods.

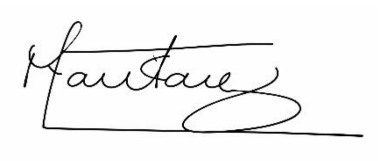
The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet as at 31 December 2025

	Notes	2025	2025	2024	2024
		£	£	£	£
Fixed assets					
Intangible assets	9	**89,413**		119,878	
Investments	10	**2,396,713**		2,537,535	
			2,486,126		2,657,413
Current assets					
Debtors	11	**68,965**		47,078	
Cash at bank and in hand		**307,795**		225,362	
		376,760		272,440	
Creditors: amounts falling due within one year	12	**(102,053)**		(73,996)	
Net current assets			**274,707**		198,444
Total net assets			**2,760,833**		2,855,857
Represented by the funds of the charity:	13				
Restricted funds			**1,172,150**		977,053
Unrestricted funds					
. General fund		**1,138,560**		1,420,281	
. Designated fund		**450,123**		458,523	
			1,588,683		1,878,804
Total funds			**2,760,833**		2,855,857

Approved by the trustees of Edith Cavell For Nurses (CIO Reg no. 1160148, OSCR Reg no. SC041453)

and signed on their behalf by:



Chairman: Nancy Fontaine

Approved on: 12.05.2026

Statement of cash flows year to 31 December 2025

	Notes	Year to 31 December 2025 £	Year to 31 December 2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(325,896)**	(710,682)
Cash flows from investing activities:			
Dividends and interest from investments		**50,646**	55,196
Purchase of tangible and intangible fixed assets		**–**	(46,042)
Proceeds from the disposal of investments		**1,460,413**	1,353,630
Purchase of investments		**(566,657)**	(707,190)
Movement in cash investments		**(536,073)**	228
Net cash provided by investing activities		**408,329**	655,822
Change in cash and cash equivalents in the year		**82,433**	(54,860)
Cash and cash equivalents at 1 January		**225,362**	280,222
Cash and cash equivalents at 31 December		**307,795**	225,362

Notes to the statement of cash flows

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

	Year to 31 December 2025 **£**	Year to 31 December 2024 £
Net expenditure per the statement of financial activities	**(95,024)**	(428,144)
Adjustments for:		
Depreciation and amortisation charge	**30,465**	29,034
Gains on investments	**(216,861)**	(217,810)
Dividends and interest from investments	**(50,646)**	(55,196)
(Increase)/decrease in debtors	**(21,887)**	6,481
Increase/(decrease) in creditors	**28,057**	(45,047)
Net cash used in operations	**(325,896)**	(710,682)

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

Principal accounting policies

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

Basis of accounting

The accounts have been prepared for the year to 31 December 2025. Comparative information is provided in respect to the year to 31 December 2024. The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

Critical accounting estimates and areas of judgement

In preparing these accounts, the trustees are required to make significant judgements and estimates. The most significant areas of judgement and estimation that affect items in these accounts are estimating the useful economic lives of tangible fixed assets for determining the annual depreciation / amortisation charge, estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement and the allocation of support costs across various expenditure categories.

Going concern

The trustees have reviewed the charity's financial position, reserves levels, forecast income and expenditure, and cash flow projections for a period of the next three years from the date of approval of these financial statements. While recognising ongoing economic uncertainty and continued demand for support, the trustees are satisfied that the charity has sufficient reserves, diversified income streams, and appropriate financial oversight in place to mitigate risk. The trustees therefore consider it appropriate to prepare the financial statements on a going concern basis.

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

Income

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

Donations (including 'Working With' monies) and grants

Donations and grant income from trusts and foundations are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that an amount is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Grant income is included as donations if the money is given in response to a general appeal or with greater freedom of use, for example monies for core funding.

Sponsorship (Cavell Star Awards)

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

Donated goods and services

The charity receives donations of goods and services which are known as gifts in kind. These are shown as either restricted or unrestricted donations in the charity's accounts dependent upon the nature of the donation. The goods and services are valued at their value to the charity and are expensed to the relevant expense heading. No donated goods or services were received throughout 2025 to the value of £15,249 (2024:£nil).

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy as a measurable amount, the executors have established that there are sufficient surplus assets in the estate to pay the legacy as a measurable amount, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the amount becomes measurable, the estate has been finalised and notification has been made by the executor to the charity that a distribution of a measurable amount will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is not treated as a contingent asset and disclosed in the relevant financial year it becomes measurable. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

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

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

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

Support and governance costs

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

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

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. The asset type determines the estimated useful life of the asset and depreciation is charged, based on cost, over the life of the asset on a straight line basis.

The life of assets is determined as:

Computer equipment	3 years
Fixtures and Fittings	5 years

Intangible fixed assets

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

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the year in which they arise.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months form the date of acquisition. Such balances are deemed to be cash and cash equivalents.

Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment. Such balances are not considered to be cash and cash equivalents.

Cash held for re-investment as part of the listed investment portfolio is not held to meet short-term cash commitments and instead held strategically for investment purposes and therefore not considered to be a cash and cash equivalent.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

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

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

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

Leased assets

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

Pension costs

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

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

Notes to the financial statements

1. Income from donations and legacies

	Unrestricted funds £	Restricted Funds £	Year to 31 December 2025 Total Funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 Total Funds £
General donations	201,819	–	201,819	141,625	–	141,625
Gift Aid	7,389		7,389	8,255		8,255
Working With	145,088	–	145,088	108,980	–	108,980
Cavell Star Awards	–	–	–	1,875	–	1,875
Other grants receivable	108,771	652,117	760,888	148,714	463,250	611,964
Legacies receivable	63,562	–	63,562	1,034	–	1,034
	526,629	652,117	1,178,746	410,483	463,250	873,733

2. Income from investments

	Unrestricted funds £	Restricted Funds £	Year to 31 December 2025 Total funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 Total Funds £
Income from UK investments	6,867	1,888	8,755	4,248	1,169	5,417
Income from overseas investments	29,447	8,099	37,546	31,643	8,703	40,346
Deposit account interest	3,408	937	4,345	7,401	2,032	9,433
	39,722	10,924	50,646	43,292	11,904	55,196

3. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Year to 31 December 2025 Total Funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 Total Funds £
Fundraising	17,772	–	17,772	3,466	–	3,466
Advertising	2,305	–	2,305	1,187	–	1,187
Consultancy fees	11,701	–	11,701	22,568	–	22,568
Staff costs	132,671	–	132,671	99,644	–	99,644
Investment manager fees	6,429	1,715	8,144	6,448	1,768	8,216
Other staff related costs	5,267	–	5,267	5,622	–	5,622
	176,145	1,715	177,860	138,935	1,768	140,703

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

	Unrestricted funds £	Restricted funds £	Year to 31 December 2025 Total Funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 Total Funds £
Grants awarded	173,137	436,581	609,718	402,816	302,940	705,756
The Maternity Fund grants	–	41,427	41,427	–	48,096	48,096
HAT Grants program	95,500	–	95,500	99,500	–	99,500
Wellbeing coach program	–	17,248	17,248	–	–	–
Cavell Star Awards	6,079	–	6,079	2,884	–	2,884
Awareness raising	164,115	–	164,115	198,635	–	198,635
Support costs (see note 5)	413,080	17,750	430,830	366,803	23,790	390,593
	851,911	513,006	1,364,917	1,070,638	374,826	1,445,464

During the period a total of £746,645 (2024: £853,351) was awarded to beneficiaries of which £609,718 (2024: £705,755) were single grants.

At 31 December 2025, 11 grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £9,583 (2024: £16,040 pledged to 22 beneficiaries).

5. Support costs

	Unrestricted funds £	Restricted funds £	Year to 31 December 2025 Total Funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2024 Total Funds £
Staff costs	264,534	17,750	282,284	217,105	23,790	223,834
Management services	22,651	–	22,651	17,320	–	17,320
Postage, telephone and stationery	4,967	–	4,967	5,376	–	5,376
Premises	32,351	–	32,351	30,143	–	30,143
Depreciation	30,465	–	30,465	29,034	–	29,034
Website design and development/IT	30,409	–	30,409	34,783	–	34,783
Recruitment costs	1,330	–	1,330	9,476	–	9,476
Other staff related costs	6,771	–	6,771	5,964	–	5,964
Office costs	8,542	–	8,542	7,102	–	7,102
Governance costs	11,060	–	11,060	10,500	–	10,500
	413,080	17,750	430,830	366,803	23,790	390,593

6. Net expenditure and net movement in funds

This is stated after charging:

	Year to 31 December 2025 Total funds £	Year to 31 December 2024 total funds £
Staff costs (note 7)	**592,715**	479,871
Auditor's remuneration -		
. Statutory audit services	**11,060**	10,500
Depreciation and amortisation	**30,465**	29,043
Operating lease rentals	**—**	1,599

7. Staff costs, pensions and trustees' remuneration

	1 January 2025 to 31 December 2025 Total funds £	1 January 2024 to 31 December 2024 Total Funds £
Wages and salaries	**502,466**	419,301
Social security costs	**62,340**	43,888
Other pension costs	**27,909**	16,682
	592,715	479,871

An average of 14 (2024: 11) employees were employed during the period.

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

The key management personnel comprise the trustees together with the Chief Executive, Head of Support and Head of Partnerships. No trustee received any remuneration in respect of their services as a trustee during the year (2024: none). Total remuneration paid in respect of other key management personnel was £193,192 (2024: £147,197) which includes employer's National Insurance and Pension contributions.

One employee earned remuneration in the band £70,000 - £80,000 during the period (2024: one employee earned between £70,000 - £80,000). No other members of staff earned more than £60,000 for the year.

During the year a total of £1,042 was reimbursed to four trustees, in connection with travel and other expenses (2024: none).

8. Taxation

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

9. Intangible assets

	CRM	Website	**Total**
	£	£	**£**
Cost			
At 1 January	135,295	54,896	**190,191**
Additions	–	–	–
Disposals	–	–	–
At 31 December	135,295	54,896	**190,191**
Depreciation			
At 1 January	29,781	40,532	**70,313**
Charged during year	27,059	3,406	**30,465**
Eliminated on disposal	–	–	–
At 31 December	56,840	43,938	**100,778**
Net book values 2025	78,455	10,958	**89,413**
Net book values 2024	105,514	14,364	**119,878**

10. Investments

	£
Listed investments	
At 1 January 2025	**2,471,891**
Additions at cost	**566,657**
Disposals at book value (proceeds: £1,460,413; realised gains £3,795)	**(1,456,618)**
Unrealised gains on revaluation	**213,066**
Market value at 31 December 2025	**1,794,996**
Cash held by investment managers	**601,717**
Total investments	**2,396,713**
Cost of listed investments at 31 December	**1,471,249**

At 31 December 2025, the charity's listed investment portfolio included the following holdings which represented a material proportion of the total value of the listed investment portfolio at that date:

Investment	2025 percentage of portfolio %	2025 market value £
Vanguard S&P 500 UCITS EFT	10.75	192,993
HSBC FTSE All World Index Fund	8.14	146,153
SPDR S & P 500	8.03	144,226
Schroder WM Global Sustainable equity	7.16	128,604
Vanguard Emerging Markets	6.41	115,010

In addition, cash held by investment managers at 31 December 2025 includes £250,000 (2024: £251) held with the Blackrock ICS Institutional Fund and £53,150 (2024: £8,650) held with JP Morgan GB Liquidity LVNAV Fund.

Listed investments held at 31 December 2025 comprised the following:

	2025 £
UK fixed interest	44,971
UK equities	129,836
Overseas fixed interest	109,256
Overseas equities	1,245,984
Property funds	168,177
Commodities	52,104
Hedge funds	44,668
	1,794,996

11. Debtors: amounts falling due within one year

	2025 £	2024 £
Monies due from Working With	**50,980**	25,050
Deposits paid in advance	**14,990**	17,328
Legacies receivable	–	990
Other debtors	**2,995**	3,710
	68,965	47,078

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**3,847**	3,047
Taxation and social security	**13,288**	10,695
Accruals and deferred income	**80,629**	57,337
Other creditors	**4,289**	2,917
	102,053	73,996

Deferred income	2025 £	2024 £
Deferred income at 1 January	**39,427**	41,719
Released during the year	**(30,629)**	(13,637)
Resources deferred in the year	**39,647**	11,345
Deferred income at 31 December	**48,445**	39,427

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

13. Movement in funds

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

	At 1 January 2025 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2025 £**
Unrestricted funds					
General fund	1,420,281	567,851	(1,019,656)	170,084	**1,138,560**
Designated fund	458,523	–	(8,400)	–	**450,123**
	1,878,804	567,851	(1,028,056)	170,084	**1,588,683**
Restricted funds					
The Maternity Fund	730,311	10,924	(43,142)	46,777	**744,870**
Financial Assistance Fund	246,742	652,117	(471,579)	–	**427,280**
	977,053	663,041	(514,721)	46,777	**1,172,150**
Total funds	2,855,857	1,230,892	(1,542,777)	216,861	**2,760,833**

Comparatives for net movement in funds

	At 1 January 2024 £	Income £	Expenditure £	Gains, losses and transfers between funds £	**At 31 December 2024 £**
Unrestricted funds					
General fund	1,986,806	465,359	(1,202,712)	170,828	**1,420,281**
Designated fund	465,684	–	(7,161)	–	**458,523**
	2,452,490	465,359	(1,209,873)	170,828	**1,878,804**
Restricted funds					
The Maternity Fund	721,288	11,904	(49,864)	46,982	**730,311**
Financial Assistance Fund	110,223	463,250	(326,730)	–	**246,742**
	831,511	475,154	(376,594)	46,982	**977,053**
Total funds	3,284,001	940,513	(1,586,467)	217,810	**2,855,857**

Crisis Fund (designated)

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

As at 31 December 2025, £49,877 of the designated amount had been utilised.

Restricted funds

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

The Maternity Fund

These restricted funds will be used to support maternity staff during times of personal financial hardship.

Financial Assistance Fund

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

14. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted Funds £	Total 2024 £
Fund balances at 31 December are represented by:						
Intangible fixed assets	89,413	–	**89,413**	119,878	–	**119,878**
Investments	1,532,358	864,355	**2,396,713**	1,785,844	751,691	**2,537,535**
Net current assets	(33,088)	307,795	**274,707**	(26,918)	225,362	**198,444**
Total net assets	1,588,683	1,172,150	**2,760,833**	1,878,804	977,053	**2,855,857**
Unrealised gains included above						
Unrealised gains at 1 January	245,497	67,517	**313,014**	67,972	18,694	**86,666**
Amounts released in respect of disposals in the year	(158,690)	(43,643)	**(202,333)**	35,517	9,768	**45,285**
	86,807	23,874	**110,681**	103,489	28,462	**131,951**
Net unrealised gains (losses) on revaluations in year	167,108	45,958	**213,066**	142,008	39,055	**181,063**
Unrealised gains (losses) at 31 December	253,915	69,832	**323,747**	245,497	67,517	**313,014**

15. Leasing commitments

At 31 December 2025, the charity had total commitments under non-cancellable operating leases which expire as follows:

	Land and Buildings	
	2025 £	2024 £
Payments on operating leases that fall due:		
Within one year	**21,527**	21,527
Within one to two years	**16,145**	21,527
Within two to five years	–	16,145
	37,672	55,452

16. Related Parties

There were no related party transactions in the current or prior year.

17. Events after the reporting period – transfer of The Nightingale Fellowship Fund

On 11 January 2026, the Charity became entitled to the transfer of the Nightingale Fellowship Fund following completion of the signed deed of transfer. This is a non-adjusting event after the reporting period, as the conditions giving rise to the transfer did not exist at 31 December 2025. Accordingly, no adjustments have been made to the financial statements for the year ended 31 December 2025.

The fund transfers as a restricted fund, and the Trustees intend to apply to the Charity Commission for this restriction to be removed, with the Nightingale Fellowship indicating that they are supportive of this approach. The investments included in the transfer had a total transfer value of approximately £3.1 million.

The transfer will be recognised in the Statement of Financial Activities in the year ending 31 December 2026, when the assets are received and will be measured at their fair value.