REGISTERED COMPANY NUMBER: SC357442 (Scotland)
REGISTERED CHARITY NUMBER: SC006384

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE BENEVOLENT FUND FOR NURSES IN SCOTLAND
(A COMPANY LIMITED BY GUARANTEE)

THE BENEVOLENT FUND FOR NURSES IN SCOTLAND

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

THE BENEVOLENT FUND FOR NURSES IN SCOTLAND

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 December 2025

Nominated Directors ('A' Directors) The Royal College of Midwives Scotland	Mrs E G Armstrong (Vice Chairperson)
GMB (for Community and District Nursing Association)	Vacant
UNISON (for Scottish Health Visitors Association)	Vacant
Co-opted Directors ('A' Directors)	Mr Alexander K H Joyce (Chairperson) Mrs Susan A Key Mrs Anne M Davidson Mrs Janet T Dunbar Dr Colin N MacDuff Mrs Helene A Marshall Mrs Sandra Stephen
Co-opted Directors ('B' Directors)	Mr John Paterson Mr John B Mitchell
Secretary:	Mr Mark T Edwards FCCA Mitchell Edwards, 24A Ainslie Place, Edinburgh, EH3 6AJ
Liaison Officer:	Miss Sonya Linton c/o Mitchell Edwards 24A Ainslie Place, Edinburgh, EH3 6AJ
Bankers:	Bank of Scotland, The Mound, Edinburgh, EH1 1YZ
Solicitors:	Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE
Auditors:	Johnston Smillie Ltd 5 South Gyle Crescent Lane, Edinburgh, EH12 9EG
Investment Managers:	Rathbones 10 George Street, Edinburgh, EH2 2PF
Registered Office:	24A Ainslie Place, Edinburgh, EH3 6AJ
Company Registration Number:	SC357442
Registered Scottish Charity Number:	SC006384

The trustees of the Benevolent Fund for Nurses in Scotland who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Benevolent Fund for Nurses in Scotland is to support nurses in their own homes within the communities to which they belong. The Fund works with other agencies in providing financial help with equipment and home adaptations and in providing quarterly and single grants. The Fund seeks to care for those who have given care to so many others.

Grantmaking

Grants are available to nurses in need who have trained or worked in Scotland. There are no age restrictions, applications being received from retired nurses and from nurses who are unable to work due to ill health or disability. The Liaison Officer handles all enquiries which can be directly from the applicant or from an agency on their behalf. An application form is issued and once completed the Liaison Officer may arrange a visit depending on the location of the applicant and the application form content. Each application is reviewed by two members of the Executive Committee and must be agreed by them before a grant award is made. All applications are dealt with individually, in the strictest confidence and as quickly as possible.

Beneficiaries receive quarterly grants and/or single grants for special needs. Gifts at Christmas remain a special feature of the Fund. Many of the grants are to younger members of the profession who, due to ill health, are unable to work.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The expenditure on grants in the year, amounted to £195,190 compared to £198,750 in the year to 31 December 2024. The total number of grants paid in the period was 710 of which 542 were quarterly grants paid mid-March, mid-June, mid-September and mid-December. This compares with a total of 744 grants paid for the year to 31 December 2024, of which 560 were quarterly grants. The number of beneficiaries on the quarterly list at 31 December 2025 was 135 (2024: 137). The other grants paid were 33 single grants of varying amounts (2024: 47) and 135 Christmas gifts of £500 each for all quarterly beneficiaries (2024: 137 gifts of £450).

The following table summarises the grants paid in the year ended 31 December 2025 and the 4 previous accounting periods.

	2021	2022	2023	2024	2025
Number of Quarterly Grants	664	676	665	560	542
Amount paid for year	£99,600	£101,400	£99,750	£111,100	£108,400
Rate per quarter	£150	£150	£150	£200	£200
Number of Single Grants	53	63	58	47	33
Amount paid for year	£26,870	£36,000	£32,980	£26,000	£19,290
Number of Christmas Gifts	167	178	159	137	135
Amount paid for year	£50,100	£62,300	£63,600	£61,650	£67,500
Total number of payments	884	917	882	744	710
Total paid for year	£176,750	£199,700	£196,330	£198,750	£195,190

FINANCIAL REVIEW

Financial position

The Fund's net income for the year ended 31 December 2025 amounted to £992,407 compared with net income of £203,635 for the year ended 31 December 2024.

Net expenditure before accounting for the effect of the net gains on investments which include the unrealised revaluation of the Fund's investment portfolio at the year end, as shown in note 15 to the financial statements, amounted to £2,439 (2024 £2,249).

The Fund is entirely dependent on investment income, donations and legacies. The Fund is indebted to the Brownlie Trust for its generous donations over the years and also to the Cordis Trust.

In order to give a fair picture of the effect of the revaluation of investments, the appreciation/depreciation in the seven accounting periods from 01/01/19 to 31/12/25 is shown below:

	Appreciation on Revaluation of Investments £		Depreciation on Revaluation of Investments £
12 Months to 31/12/19	801,280	12 Months to 31/12/20	318,527
12 Months to 31/12/21	782,957	12 Months to 31/12/22	474,720
12 Months to 31/12/23	162,606		
12 Months to 31/12/24	205,180		
12 Months to 31/12/25	929,937		
	2,881,960		793,247

Investment policy and objectives

The Fund's investment portfolio is managed by Rathbones. Management of the portfolio is based on long term considerations with investment policy directed towards both capital appreciation and the generation of a reasonable and growing level of income. At 31 December 2025, the portfolio was valued at £8,883,707 producing an estimated income of £270,973 which reflects a yield of 3.1%. For the calendar year 2025 the portfolio delivered a total return of 16% compared with the benchmark used return of 8.8%. The trustees consider that the overall performance of the portfolio is satisfactory and that the investment objectives of the Fund are being met.

Reserves policy

It is the policy of the Fund to maintain unrestricted funds, which are the free reserves of the charity, at a level which will enable the Fund to generate sufficient investment income to cover the payment of grants and the administration and support costs of the Fund and to respond to emergency applications for grants which arise from time to time.

At 31 December 2025 total funds amounted to £9,183,916. Investment income remains the main source of income for the Fund and the level of reserves held within the Fund's investment portfolio is considered necessary for the generation of a sufficient level of income to funds its operations.

FUTURE PLANS

It has been the policy of the trustees to exercise prudence in the dispensing of grants and this will continue. It is anticipated that the number of single grants awarded will increase in the coming year and the level of quarterly grants will be kept under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Benevolent Fund for Nurses in Scotland (the Fund) is a company limited by guarantee and governed by its Articles of Association adopted 26 August 2021.

It is registered as a charity with the Office of the Scottish Charity Regulator and recognised as a charity by H M Revenue & Customs.

The Fund was formed in 1925 by the Association of Scottish Hospital Matrons. Nurses were invited to contribute six pence a year to the Fund with the aim of helping their colleagues in their retirement. At that time salaries were extremely low and many nurses lived in tied houses or in hospital accommodation. Some had neither a family home to retire to nor the financial resources to provide for the necessities of life.

The Fund opened its first retirement home for nurses in Edinburgh in 1948. A second home, Strathmore House, was acquired in 1952 with the assistance of the Scottish Nuffield Foundation. Two further houses were purchased in Aberdeen in 1967 with the assistance of the North Eastern Group of Scottish Matrons and the MacRobert Trust and a final house in Largs was acquired in 1976. However, over the years the demands on the Fund changed. There was a sharp decline in the requirement for this type of accommodation and a decision was made that the Homes should be sold. The few remaining residents were resettled in alternative accommodation of their choice.

Beneficiaries now receive quarterly grants or single grants for special needs. Many of the grants are to younger members of the profession who, due to ill health, are unable to continue to work. Over the years the value of grants paid has risen along with requests for assistance to purchase items of equipment. Gifts at Christmas remain a special feature of the Fund.

Prior to its incorporation The Benevolent Fund for Nurses in Scotland was an unincorporated association governed by its Constitution which had been approved at the Court of Session by the Lord President on 23 November 1994. The assets and liabilities of the unincorporated association were transferred to a company limited by guarantee as at 30 March 2009.

The membership of the company was originally limited to the Royal College of Nursing Scotland, the Royal College of Midwives Scotland, GMB (for Community and District Nursing Association) and UNISON (for Scottish Health Visitors Association). Following the resignation of the Royal College of Nursing Scotland on 24 May 2012, the directors agreed that the Articles should be amended to allow, in their sole discretion, the admission as a member of the company any person or organisation where the directors consider such membership to be in the interests of or furtherance of the objects of the company. The Articles were further updated by Special Resolution on 26 November 2020.

The Fund is managed by a Board of Directors comprised of "A" and "B" Directors. The Chair of the Board is nominated by members of the Board. The directors are entitled to appoint up to 12 natural persons, each being a member or former member of either the nursing and/or midwifery profession, to hold the office of director of the company. Each person so appointed is known as an "A Director" and is appointed for an initial fixed period of 2 years after which such "A" Directors may be re-elected by the directors for further fixed periods of 2 years. The directors are also entitled to co-opt up to 5 natural persons, each known as a "B Director", to hold the office of director of the company. 'B' Directors are appointed for an initial fixed period of 5 years after which such "B" Directors may be re-elected by the directors for a further fixed period of 5 years but must then demit office. At no time are the "B" Directors permitted to exceed 49% of the total number of directors.

An Executive Committee comprising the Chairperson, the Vice Chairperson and "A" directors meets in February and August to review the broad strategy and areas of activity of the Fund, including consideration of grant making, reserves, risk management policies and financial performance. Members of the Executive Committee are proposed and elected by the Board as and when vacancies arise. The Board meets in May and November to review the performance of the Fund and to consider and approve, where appropriate, any recommendations received from the Executive Committee.

The day to day administration, processing and handling of grant applications is carried out by the Liaison Officer. All other administrative duties including the payment of grants are the responsibility of the Secretary.

Induction and training of new trustees

The induction pack for newly appointed trustees contains a copy of the Memorandum and Articles of Association, a copy of the latest Annual Report and Financial Statements, a copy of the minutes of the last Committee and Board meetings, a copy of the latest OSCR Guidance for Charity Trustees, a summary of the Charities and Trustee Investment (Scotland) Act 2005, a summary of the role and responsibilities of trustees and guidance for the approval of grant applications. The induction process will be completed by a meeting with the Chairperson, the Secretary and the Liaison Officer immediately prior to the new trustee's first Board meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the Fund faces. This review includes the establishment of policies, systems and procedures to mitigate those risks identified in the review and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The major risk is considered to be the sustainability of the Fund's investment policy to achieve a dividend flow with which to fund its continuing operations and a rise in capital value over the longer term. The investment portfolio is managed by a member firm of the London Stock Exchange, authorised and regulated by the Financial Conduct Authority. The trustees receive and review investment management reports every quarter and are satisfied that the allocation of assets within the investment portfolio is likely to achieve a satisfactory performance and returns over the longer term.

Non financial risks relating to the operation of the Fund's grant making policy are managed by having robust policies and procedures in place to review grant applications for single payments and quarterly grants and to monitor continuing quarterly grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Benevolent Fund for Nurses in Scotland for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 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 auditors are unaware; and
- 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 auditors are aware of that information.

AUDITORS

The auditors, Johnston Smillie Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 May 2026 and signed on its behalf by:

A Joyce - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE BENEVOLENT FUND FOR NURSES IN SCOTLAND (REGISTERED NUMBER: SC357442)

Opinion

We have audited the financial statements of The Benevolent Fund for Nurses in Scotland (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

We obtained an understanding of the legal and regulatory frameworks applicable to the charity, focusing on provisions of those laws and regulations which could have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Scottish charity legislation, the UK Companies Act, UK tax legislation and the charity SORP.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering our knowledge of the charity and the sector in which it operates and by discussion with staff and those charged with governance. We considered the procedures and controls that are in place to address risks identified, or that otherwise prevent, deter, and detect fraud.

Based on this understanding we designed our audit procedures to detect circumstances in which irregularities could result in material misstatement and to identify irregularities which may have occurred. Our procedures included: journal entry testing; enquiries of staff and those charged with governance; review of Board minutes; review of specific transactions and documentation; analytical procedures; and review of the presentation and disclosures in the financial statements.We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
THE BENEVOLENT FUND FOR NURSES IN
SCOTLAND (REGISTERED NUMBER: SC357442)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lea Brash BA CA (Senior Statutory Auditor)
for and on behalf of Johnston Smillie Ltd
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG

28 May 2026

THE BENEVOLENT FUND FOR NURSES IN SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	14,000	14,501
Investment income	4	274,317	274,824
Other income		-	762
Total		288,317	290,087
EXPENDITURE ON			
Raising funds	5	29,573	28,489
Charitable activities	6		
Grants		261,183	263,847
Total		290,756	292,336
Net gains on investments		994,846	205,884
NET INCOME		992,407	203,635
RECONCILIATION OF FUNDS			
Total funds brought forward		8,191,509	7,987,874
TOTAL FUNDS CARRIED FORWARD		9,183,916	8,191,509

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE BENEVOLENT FUND FOR NURSES IN SCOTLAND (REGISTERED NUMBER: SC357442)

BALANCE SHEET
31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	12	8,883,707	7,913,283
CURRENT ASSETS			
Debtors	13	1,501	31,079
Cash at bank		320,096	261,548
		321,597	292,627
CREDITORS			
Amounts falling due within one year	14	(21,388)	(14,401)
NET CURRENT ASSETS		300,209	278,226
TOTAL ASSETS LESS CURRENT LIABILITIES		9,183,916	8,191,509
NET ASSETS		9,183,916	8,191,509
FUNDS	15		
Unrestricted funds		9,183,916	8,191,509
TOTAL FUNDS		9,183,916	8,191,509

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2026 and were signed on its behalf by:

A Joyce - Trustee

The notes form part of these financial statements

1. LEGAL STATUS OF THE FUND

The charity is a company limited by guarantee, incorporated and domiciled in Scotland with its registered office at 24A Ainslie Place, Edinburgh EH3 6AJ. The liability of each member in the event of winding up is £1.

The presentation currency of the financial statements is the Pound Sterling (£). Amounts are shown to the nearest £.

2. ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Benevolent Fund for Nurses in Scotland meets the definition of a public benefit entity under FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

Preparation of the accounts on a going concern basis
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies entitlement is taken as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered payable 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the cost was incurred. Expenditure is classified under the following headings:

Raising funds
The costs of raising funds comprise the costs of investment management fees.

Charitable activities
Expenditure on charitable activities includes the costs of grants payable to third party individuals in the furtherance of the charitable objects of the Fund and their associated support costs.

Governance costs
Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs relating to statutory audit and accountancy and are allocated within expenditure on charitable activities.

continued...

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those functions that assist the work of the Fund but do not directly undertake charitable activities.

Financial Instruments
Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments. Investments are measured initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales and proceeds and their opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised gains and losses are combined in the statement of financial activities.

Tangible fixed assets
Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits
The Fund operates a defined contribution pension scheme. Contributions payable to the Fund's independently managed pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Debtors are recognised at the settlement amount due. Prepayments are valued at the prepaid amount.

Cash at bank
Cash at bank 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 amount.

Creditors and provisions
Creditors and provisions are recognised where a present obligation from a passed event will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

continued...

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	14,000	14,501

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and interest	274,317	274,824

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	29,573	28,489

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants	195,190	65,993	261,183

7. GRANTS PAYABLE

	2025	2024
	£	£
Grants	195,190	198,750

The Fund undertakes its charitable activities through making grants to individuals in furtherance of its charitable activities.

No payment to a single individual exceeded 1% of the gross income for the period. During 2025 710 (2024: 744) grants and Christmas gifts were made to individuals ranging from £150 to £750 (2024: £200 to £750). The total paid was £195,190 (2024: £198,750).

continued...

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants	52,703	13,290	65,993

Support costs, included in the above, are as follows:

Management

	2025 Grants	2024 Total activities
	£	£
Employee's remuneration	22,701	20,199
Social security	-	956
Pensions	2,270	2,888
Secretary's remuneration	18,543	18,395
Printing, advertising and stationery	1,364	1,369
Recruitment	-	4,032
Miscellaneous	3,897	3,286
Travel and subsistence	3,928	3,863
	52,703	54,988

Governance costs

	2025 Grants	2024 Total activities
	£	£
Auditors' remuneration	8,400	5,400
Accountancy fees	4,890	4,709
	13,290	10,109

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	8,400	5,400
Surplus on disposal of fixed assets	-	(762)

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

The trustees are considered to be the key management of the organisation and there were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

No Trustees' travel expenses were reimbursed to Trustees' in the year ended 31 December 2025 (2024: £73).

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	22,701	20,199
Social security costs	-	956
Other pension costs	2,270	2,888
	24,971	24,043

The average monthly number of employees during the year was as follows:

	2025	2024
Support Services	1	1

No employees received emoluments in excess of £60,000.

Other employee benefits in the year amounted to £Nil (2024: £6,931).

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2025	7,897,568	15,715	7,913,283
Additions	1,033,299	4,022	1,037,321
Disposals	(996,834)	-	(996,834)
Revaluations	929,937	-	929,937
At 31 December 2025	8,863,970	19,737	8,883,707
NET BOOK VALUE			
At 31 December 2025	8,863,970	19,737	8,883,707
At 31 December 2024	7,897,568	15,715	7,913,283

continued...

12. FIXED ASSET INVESTMENTS - continued

Investments at market value
Comprised:

	2025	2024
	£	£
Fixed interest securities	630,696	914,633
UK Equities	3,026,030	2,502,868
Oversea equities and funds	4,434,308	3,701,439
UK Property	60,819	227,639
Alternative Assets	712,117	550,989
Cash	19,737	15,715
Total	8,883,707	7,913,283
Historical Cost of investments	5,752,413	5,764,466

Gains/(Losses) on Investments

	2025	2024
	£	£
Realised gains/(losses)	64,909	704
Revaluation gains/(losses)	929,937	205,180
	994,846	205,884

All investments are carried at their market value.

The Fund's exposure to investment risks and the significance of financial instruments to the ongoing financial sustainability of the Fund is considered in the financial review and structure, governance and management sections of the Report of the Trustees. The main risks lie in the combination of uncertain investment markets and volatility in yield.

The Fund manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Sundry Debtors	1,501	31,079

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	21,388	14,401

15. MOVEMENT IN FUNDS

	2025	2024
	£	£
Unrestricted General Fund		
Opening balance	6,042,692	5,852,837
Surplus/(Deficit) for the period	(2,439)	(2,249)
Gain on sale of investments	12,369	192,104
Closing balance	6,052,622	6,042,692
Unrestricted revaluation reserve		
Opening balance	2,148,817	2,135,037
Released on sale	52,540	(191,400)
Revaluation	929,937	205,180
Closing balance	3,131,294	2,148,817
Total Unrestricted Funds	9,183,916	8,191,509

16. RELATED PARTY DISCLOSURES

Trustees do not receive remuneration, or other benefits from their work with the Fund. No Trustees' expenses were reimbursed in the year ended 31 December 2025 (2024: £73).

Accountancy and secretarial services are provided by Mitchell Edwards Ltd. The Secretary is a Director of Mitchell Edwards Ltd. During the year £24,496 (2024: £27,638) was charged by Mitchell Edwards Ltd. The total amount due to Mitchell Edwards Ltd and included in Creditors at the year end was £4,980 (2024: £4,740).

17. ULTIMATE CONTROLLING PARTY

The charitable company is constituted by its Articles of Association and is controlled by the elected members.

18. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Carrying amount of financial assets		
Financial instruments measured at fair value	8,883,707	7,913,283

Financial instruments measured at fair value comprise listed investments.