THE FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

England & Wales · Charity number 1157980

Details

Other names	FNAIST
Status	Registered
Legal form	Charitable company
Company number	09064489
Registered	2014-07-24
Register	View on the Charity Commission register

Contact

Address	Community House Room F35 South Street Bromley London BR1 1RH
Phone	02079988817
Email	lisa.hungerford@fnaist.org.uk
Website	www.fnaist.org.uk

Activities

Objects: THE RELIEF OF THOSE PERSONS WHO ARE IN NEED BY REASON OF SICKNESS, POOR HEALTH, DISABILITY OR OLD AGE BY THE PROVISION OF GRANTS, ITEMS, SERVICES OR FACILITIES, PROVIDED THAT PREFERENCE IS GIVEN TO THOSE PERSONS WHO HAVE PROFESSIONAL, SECRETARIAL OR ADMINISTRATIVE QUALIFICATIONS OR EXPERIENCE.

Activities: The charity provides life-enhancing grants where funding is not readily available from other sources towards medical items and services. We support adults and children whose liives are impaired by severe health problems and are resident in the UK.

Downloaded from opencharities.uk/ew/1157980

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£368,673	£463,206	-	-
2024-12-31	£433,294	£497,815	-	-
2023-12-31	£399,446	£418,404	-	-
2022-12-31	£382,066	£402,567	-	-
2021-12-31	£363,979	£432,006	-	-
2020-12-31	£341,879	£486,184	-	-

Downloaded from opencharities.uk/ew/1157980

Trustees

Name	Role	Appointed
Dr KARIN MARGARET ENGLEHART		2006-12-01
Elizabeth Frances Vyvyan		2021-03-31
FIONA CHARLOTTE HUGHES		2006-06-06
Lady Tessa Suzanne Mary Brewer OBE		1997-10-01
MICHAEL HENRY PARKER		2002-02-01
NICOLA JOANNA BROOKSBANK		2005-12-01
Simon Christopher Gervis Melluish MBE		2024-03-27
Suzanne Richardson		2008-03-05
THE HONOURABLE LADY KATHARINE ELIZABETH BROOKE		2007-09-01
VISCOUNTESS FLORA SUSAN HOOD		2009-12-01

Downloaded from opencharities.uk/ew/1157980

THE FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

England & Wales - Charity number 1157980

Accounts

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 1/31

Registered number: 09064489
Charity numbers: 1157980 & SC038249

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 2/31

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 29

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 3/31

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Tessa Brewer Katharine Brooke Nicola Brooksbank (Chairman) * Dr Karin Englehart Flora Hood Fiona Hughes * Simon Melluish * Michael Parker (Treasurer) * Suzy Richardson * Elizabeth Vyvyan *

* Denotes membership of the Investment Sub-Committee, chaired by M Parker

Company registered number	09064489
Charity registered numbers	1157980 and SC038249
Registered office	Community House Room F35 South Street Bromley BR1 1RH
Grants Administrator/Charity Coordinator	Lisa Hungerford
Independent auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor The White Building 1-4 Cumberland Place Southampton SO15 2NP
Bankers	Messrs Coutts & Co. 440 Strand London WC2R 0QS
Solicitors	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisors	Brewin Dolphin Limited 100 Bishopsgate London EC2N 4AA

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 4/31

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Florence Nightingale Aid in Sickness Trust for the period 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution and Trustees

Florence Nightingale Aid in Sickness Trust (FNAIST) was originally constituted in 1975 by a scheme approved by the Charity Commissioners and became an incorporated Charity on 30 May 2014.

The charitable company is governed by its Memorandum and Articles, and is registered as a Charity in England and Wales, and in Scotland. The Trustees serving throughout the year and to the date of this Report are listed on page 1. They meet six times a year.

Day to day management of the activities is delegated to the Grants Administrator/Charity Coordinator.

Trustees hold office for a period of four years. Retiring Trustees who remain qualified may be re-appointed. FNAIST currently has ten appointed Trustees. All Trustees give freely of their time. The number of Trustees shall be not less than five and not more than fifteen in total. New Trustees are appointed by existing Trustees and are recruited for their skills and eligibility to act and acceptance of willingness to act. Preferred candidates are approved by the Full Trustee Board. Candidates are asked to declare potential conflicts of interest. New Trustees are provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees are given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

b. Principal risks

The Trustees review the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust include:

- Reliance on investment income and performance of investments
- IT system failure
- Security of premises to operate from in the long term

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 5/31

Objectives and activities

a. Objectives

The Florence Nightingale Aid in Sickness Trust provides grants to help people in need who are ill, convalescent or disabled. Grants are used to provide medical, mobility and household aids that make a huge difference to people's ability to manage at home, live as independently as possible and improve the quality of their lives.

The charitable object of the Trust is the relief of those persons who are in need by reason of sickness, poor health, disability or old age by the provision of grants, items, services or facilities, provided that preference is given to those persons who have professional, secretarial or administrative qualifications or experience.

b. Activities for achieving objectives

Applications for support come via social workers, doctors, health and care workers and other charities. The Trust provides grants that are not readily available from other sources.

The Trust continues to meet requests for grants from throughout the United Kingdom, including Scotland. The Trust's support varies from person to person but, in general, we provide:

- Items to assist with independent living, for example manual and electric wheelchairs, electric beds, orthopaedic mattresses, riser/recliner chairs and mobile hoists;
- Convalescent and respite care;
- Medical aids, such as nebulisers, washing machines, refrigerators for essential drug storage and secure drug cabinets;
- Sensory equipment and communication aids;
- Computers and specialist software to assist the blind.

Achievements and performance

a. Main achievements of the Charity

Through our activities, we are able to:

- Provide enhanced mobility to disabled children and adults with up to date wheelchairs that meet their individual medical and mobility requirements;
- Provide a comfortable night's sleep by giving grants to purchase specialist beds and mattresses;
- Solve laundry crises for people who may be incontinent by providing grants to purchase washing machines and tumble dryers;
- Provide grants to help pay for convalescent or respite care in cases of chronic illness and to give their carer a well earned break.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 6/31

Achievements and performance (continued)

WHEELCHAIR "My new chair has absolutely changed my life, I have been out in the community more in the last month or so, than I have been in the last 6 months. I've been able to see friends, do my food shop independently, get around without as much pain and manage my energy levels. I am so thankful for the help I have received in making this happen, I'm excited to live my life!"

BLENDER "Thank you for the funding of the specialist blender. It will help my parents blend up my food so that I can have healthy, nutritious food through my tummy tube instead of artificial feeds. This is going to have a huge impact on how healthy & happy I am."

TRIKE "The trike is really amazing and comfortable. I can't really walk due to pain and when I sit on a chair, my hips seize up. So, now I can sit comfortably and peddle around on the trike. The pedal assist and gears will allow me to increase my strength over time. It feels good to move my legs and I know this will help to improve my fitness and strength. I have been really missing getting out and being able to take my dog on walks. Now I can safely go to parks. It has made such a difference already."

During the year the following number of grants were provided to individuals in support of our objectives:

	2025	2024
Aid purposes	91	95
Mobility equipment	150	182
Respite and convalescent breaks	80	81
Communication aids	9	8
	330	366

b. Public benefit

In setting our objects and planning the activities for the year, the Trustees confirm that they have had due regard for the guidance on Public Benefit published by the Charity Commission and so fulfilled their obligation under section 4 of the Charities Act 2011.

Financial review

a. Financial summary

Total income for the year was £368,673, compared with £433,294 in 2024. The majority of this income was generated by the Trust's investment portfolio. Total expenditure for the year was £463,206, a decrease on the £497,815 for the comparative year. During the year, there was a gain on investments of £1,131,812, compared to a prior year gain of £179,272. This resulted in the overall surplus for the year being £1,037,279, compared to an overall surplus of £114,751 in 2024. Funds carried forward total £13,543,345, of which £146,109 relate to The Edward Gostling Fund and the remaining £13,397,236 are unrestricted. £13,405,661 is represented by the Trust's investment portfolio with the remaining £137,684 represented by current assets less current liabilities.

b. Investments

FNAIST maintains its investments in a range of fixed interest and equity securities. The investment portfolio produces regular income each year, which is essential to the Trust's ongoing operation as this income funds the grant payments. Investment performance is monitored by the Investment Sub-Committee, the members of which are shown on page 1. The Sub-Committee meets with the investment advisors, Brewin Dolphin Limited, three times a year to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that a key benchmark is to track the performance of the portfolio over a 3 year rolling period against the ARC Charity Balanced Index. In the three years to 31 December 2025, the Charity`s portfolio returned 23.3% compared with 22.8% for the ARC Charity Balanced Index. The Trustees are satisfied with the performance of the investments.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 7/31

c. Reserves policy

As at 31 December 2025 the Charity's free reserves, as defined by the Charity Commission, are its unrestricted funds and amounted to £13,397,236. These funds are available to be used for both current and future beneficiaries. The Trustees endeavour to ensure that the reserves (which primarily comprise investments) are maintained at the appropriate level such that the income generated is sufficient to cover known outgoing expenditure and the average level of grant approvals that are made at present.

The Trust does not have plans to reduce reserves levels in the medium term future. This is considered appropriate as reserves are invested to create annual income because the Trust does not generate regular income from any other source. Annual investment income experienced in recent years exceeded annual base running costs, and the balance is spent on grants to individuals in support of charitable objects to the extent possible. For now, any longer term gains that are experienced on the investment portfolio are therefore reinvested for use on future beneficiaries. The remainder of funds are then able to be made available for investment to generate funds.

The Charity relies on the interest and dividends generated by its share portfolio to fund its charitable activities and the Trustees have determined to maintain a prudent level of cash held as Reserves in the Charity's bank accounts. This cash acts as a buffer against unforeseen expenditure requirements.

Most grants are now being received online, with BACs payments being made for all but a very few grants.

d. Fundraising

The Edward Gostling Trust agreed a grant of £250,000 which FNAIST received in March 2022. This generous grant is for the next 10 years and is being spent at the rate of £25,000 per annum adjusted for inflation as closely as we can in accordance with their wishes of the previous years. The Trustees are very grateful to the Edward Gostling Trust – these funds make a huge difference to the lives of our beneficiaries.

e. Plans for the future

The Trustees plan to continue the grant-giving activities of the Trust for the foreseeable future, in line with its charitable objectives.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 8/31

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a July meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Michael Parker 15 May 2026 17:27:51 BST (UTC +1)

.....

M Parker
Trustee
Date: 15 May 2026

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 9/31

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Michael Parker 15 May 2026 17:27:51 BST (UTC +1)

.....

M Parker
Trustee
Date: 15 May 2026

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 10/31

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

Opinion

We have audited the financial statements of Florence Nightingale Aid in Sickness Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council'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.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 11/31

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 12/31

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Auditors' 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 Act 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 Auditors' 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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of Management and those charged with governance around actual and potential litigation and claims;
- Enquiry of Management and those charged with governance to identify any material instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 Auditors' Report.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 13/31

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Bath BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
The White Building
1-4 Cumberland Place
Southampton
SO15 2NP

Date: 19 May 2026

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 14/31

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	**16,734**	**-**	**-**	**16,734**	14,299
Investments	4	**351,939**	**-**	**-**	**351,939**	418,995
Total income and endowments		**368,673**	**-**	**-**	**368,673**	433,294
Expenditure on:						
Raising funds	5	**53,652**	**-**	**-**	**53,652**	52,586
Charitable activities	6	**380,553**	**29,001**	**-**	**409,554**	445,229
Total expenditure		**434,205**	**29,001**	**-**	**463,206**	497,815
Net expenditure before net gains on investments		**(65,532)**	**(29,001)**	**-**	**(94,533)**	(64,521)
Net gains on investments	12	**1,131,812**	**-**	**-**	**1,131,812**	179,272
Net income/(expenditure)		**1,066,280**	**(29,001)**	**-**	**1,037,279**	114,751
Transfers between funds	15	**-**	**29,001**	**(29,001)**	**-**	-
Net movement in funds		**1,066,280**	**-**	**(29,001)**	**1,037,279**	114,751
Reconciliation of funds:						
Total funds brought forward		**12,330,956**	**-**	**175,110**	**12,506,066**	12,391,315
Net movement in funds		**1,066,280**	**-**	**(29,001)**	**1,037,279**	114,751
Total funds carried forward		**13,397,236**	**-**	**146,109**	**13,543,345**	12,506,066

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 15/31

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09064489

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	11		**504**		1,009
Investments	12		**13,405,661**		12,327,501
			13,406,165		12,328,510
Current assets					
Debtors	13	**20,934**		26,354	
Cash at bank and in hand		**161,030**		203,769	
		181,964		230,123	
Current liabilities					
Creditors: amounts falling due within one year	14	**(44,784)**		(52,567)	
Net current assets			**137,180**		177,556
Total net assets			**13,543,345**		12,506,066
Charity funds					
Endowment funds	15		**146,109**		175,110
Unrestricted funds	15		**13,397,236**		12,330,956
Total funds			**13,543,345**		12,506,066

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 16/31

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Michael Parker 15 May 2026 17:27:51 BST (UTC +1)

.....

M Parker
Trustee

Date: 15 May 2026

The notes on pages 16 to 29 form part of these financial statements.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 17/31

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	18	**(448,330)**	(507,047)
Cash flows from investing activities			
Investment additions		**(9,064,233)**	(2,546,122)
Investment disposals		**9,106,984**	2,414,849
Investment income		**351,939**	418,995
Purchase of tangible fixed assets		**-**	(1,512)
Net cash provided by investing activities		**394,690**	**286,210**
Net cash (outflow) brought forward		**(53,640)**	**(220,837)**
Change in cash and cash equivalents in the year		**(53,640)**	**(220,837)**
Cash and cash equivalents at the beginning of the year		**432,817**	653,654
Cash and cash equivalents at the end of the year	19	**379,177**	432,817

The notes on pages 16 to 29 form part of these financial statements

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 18/31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Florence Nightingale Aid in Sickness Trust is a charitable company limited by guarantee registered in both England and Scotland (Company Registered Number: 09064489). It is registered with the Charity Commission (Charity Registered Number 1157980) and the Scottish Charity Regulator (Charity Registered Number SCO38249).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed on page 3.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Florence Nightingale Aid in Sickness Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 19/31

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and and includes all costs of all investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 20/31

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Fair value is deemed to be market value using closing quoted market price. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 21/31

2. Accounting policies (continued)

2.11 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are funds where the Trustees have a power of discretion to convert endowed capital into income, subject to any restrictions on the amount of conversion imposed by the donor. The expendable amount of the fund in any period may be treated as restricted or unrestricted according to the terms of the original endowment, and is shown as a transfer from the endowment fund to either restricted or unrestricted funds as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations	1,585	**1,585**	9,299
Legacies	15,149	**15,149**	5,000
	16,734	**16,734**	14,299
Total 2024	14,299	14,299	

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 22/31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Equities and fixed interest securities	350,297	**350,297**	416,880
Bank deposit interest	1,642	**1,642**	2,115
	351,939	**351,939**	418,995
Total 2024	418,995	418,995	

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	53,652	**53,652**	52,586
Total 2024	52,586	52,586	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Aid in Sickness	380,553	29,001	**409,554**	445,229
Total 2024	417,350	27,879	445,229	

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 23/31

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Aid in Sickness	341,602	67,952	**409,554**	445,229
Total 2024	379,997	65,232	445,229	

The number of individuals who received a grant in the year was 330 (2024: 366).

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**33,960**	32,179
Depreciation	**504**	503
Bank charges	**631**	697
Bookkeeping	**5,529**	5,963
Rent	**8,285**	7,785
Postage, printing and stationery	**385**	492
Computer expenses	**1,784**	1,843
Governance costs	**14,090**	13,527
Telephone	**1,272**	1,098
Sundry expenses	**426**	121
Insurance	**1,086**	1,024
	67,952	65,232

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**9,250**	8,750
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**2,030**	2,150

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 24/31

9. Staff costs

	2025 £	2024 £
Wages and salaries	**33,177**	31,444
Contribution to defined contribution pension schemes	**783**	735
	33,960	32,179

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	**1**	1

No employee received remuneration amounting to more than £60,000 in either year.

The Trust considers its Key Management Personnel to be the Trustees.

During the year, no remuneration was paid to the Key Management Personnel of the Charity in relation to their roles as Trustees (2024 - £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £626 were reimbursed or paid directly to 2 Trustees (2024 - £481 to 2 Trustees). These expenses were in relation to travel.

See note 24 for details of other amounts paid to a Trustee.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 25/31

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2025	**1,512**
At 31 December 2025	**1,512**
Depreciation	
At 1 January 2025	**503**
Charge for the year	**505**
At 31 December 2025	**1,008**
Net book value	
At 31 December 2025	**504**
At 31 December 2024	1,009

12. Fixed asset investments

	Listed investments £	Unlisted investments (cash) £	Total £
Cost or valuation			
At 1 January 2025	**12,098,453**	**229,048**	**12,327,501**
Additions	**9,064,233**	**-**	**9,064,233**
Disposals	**(9,106,984)**	**-**	**(9,106,984)**
Revaluations	**1,131,812**	**-**	**1,131,812**
Transfers	**(334,160)**	**323,259**	**(10,901)**
At 31 December 2025	**12,853,354**	**552,307**	**13,405,661**
Net book value			
At 31 December 2025	**12,853,354**	**552,307**	**13,405,661**
At 31 December 2024	12,098,453	229,048	12,327,501

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 26/31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**20,934**	24,268
Prepayments	**-**	2,086
	20,934	26,354

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	**44,784**	52,567

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 27/31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds - all funds	12,330,956	368,673	(434,205)	-	1,131,812	13,397,236
Endowment funds						
The Edward Gostling Fund	175,110	-	-	(29,001)	-	146,109
Restricted funds						
Restricted Funds - all funds	-	-	(29,001)	29,001	-	-
Total of funds	12,506,066	368,673	(463,206)	-	1,131,812	13,543,345

Restricted funds must be used in accordance with the Deed of Gift dated 09/03/22 specifically for the purposes of providing grants for medical and household aids which enable people living with a disability or long term illness to live independently in their own home. The Endowment cannot be used to fund any of the costs of the Florence Nightingale Aid in Sickness Trust operating costs.

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 28/31

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	12,188,326	433,294	(469,936)	-	179,272	12,330,956
Endowment funds						
The Edward Gostling Fund	202,989	-	-	(27,879)	-	175,110
Restricted funds						
Restricted Funds - all funds	-	-	(27,879)	27,879	-	-
Total of funds	12,391,315	433,294	(497,815)	-	179,272	12,506,066

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 29/31

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**12,330,956**	**368,673**	**(434,205)**	**-**	**1,131,812**	**13,397,236**
Endowment funds	**175,110**	**-**	**-**	**(29,001)**	**-**	**146,109**
Restricted funds	**-**	**-**	**(29,001)**	**29,001**	**-**	**-**
	12,506,066	**368,673**	**(463,206)**	**-**	**1,131,812**	**13,543,345**

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	12,188,326	433,294	(469,936)	-	179,272	12,330,956
Endowment funds	202,989	-	-	(27,879)	-	175,110
Restricted funds	-	-	(27,879)	27,879	-	-
	12,391,315	433,294	(497,815)	-	179,272	12,506,066

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	504	-	**504**
Fixed asset investments	13,259,552	146,109	**13,405,661**
Current assets	181,964	-	**181,964**
Creditors due within one year	(44,784)	-	**(44,784)**
Total	13,397,236	146,109	**13,543,345**

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 30/31

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,009	1,009
Fixed asset investments	175,110	12,152,391	12,327,501
Current assets	-	230,123	230,123
Creditors due within one year	-	(52,567)	(52,567)
Total	175,110	12,330,956	12,506,066

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**1,037,279**	114,751
Adjustments for:		
Depreciation charges	**505**	503
Investment income	**(351,939)**	(418,995)
(Gain)/loss on investments	**(1,131,812)**	(179,272)
(Increase)/decrease in debtors	**5,420**	(24,390)
Increase/(decrease) in creditors	**(7,783)**	356
Net cash used in operating activities	**(448,330)**	(507,047)

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**161,030**	203,769
Current investments	**218,147**	229,048
Total cash and cash equivalents	**379,177**	432,817

VirtualSignature Transaction Ref. M4JP-BHTV-PV43 15 May 2026 17:27:52 BST (UTC +1) D 1/4 P 31/31

20. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	203,769	(42,739)	161,030
	203,769	(42,739)	161,030

21. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £783 (2024: £735). Contributions totalling £Nil (2024: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

22. Operating lease commitments

At 31 December 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	7,065	649

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

The members of the Company are its Trustees as listed on page 1.

24. Related party transactions

During the year, Nicola Brooksbank, a Trustee, was paid £3,080 for bookkeeping services (2024: £3,645). £1,000 (2024: £Nil) was outstanding at the year end date and is included within current liabilities.

THE FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

England & Wales - Charity number 1157980

Accounts

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 1/29

Registered number: 09064489
Charity numbers: 1157980 & SC038249

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 2/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 27

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 3/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Tessa Brewer Katharine Brooke Nicola Brooksbank (Chairman) * Dr Karin Englehart Sally Falk (resigned 15 November 2024) Flora Hood Fiona Hughes * Simon Melluish (appointed 27 March 2024) Michael Parker (Treasurer) * Suzy Richardson * Elizabeth Vyvyan *

* Denotes membership of the Investment Sub-Committee, chaired by M Parker

Company registered number	09064489
Charity registered numbers	1157980 and SC038249
Registered office	Community House Room F35 South Street Bromley BR1 1RH
Grants Administrator/Charity Coordinator	Lisa Hungerford
Independent auditors	James Cowper Kreston Audit 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Messrs Coutts & Co. 440 Strand London WC2R 0QS
Solicitors	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 4/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

Constitution and Trustees

Florence Nightingale Aid in Sickness Trust (FNAIST) was originally constituted in 1975 by a scheme approved by the Charity Commissioners and became an incorporated Charity on 30 May 2014.

The charitable company is governed by its Memorandum and Articles, and is registered as a Charity in England and Wales, and in Scotland. The Trustees serving throughout the year and to the date of this Report are listed on page 1. They meet six times a year.

Day to day management of the activities is delegated to the Grants Administrator/Charity Coordinator.

Trustees hold office for a period of four years. Retiring Trustees who remain qualified may be re-appointed. FNAIST currently has ten appointed Trustees. All Trustees give freely of their time. The number of Trustees shall be not less than five and not more than fifteen in total. New Trustees are appointed by existing Trustees and are recruited for their skills and eligibility to act and acceptance of willingness to act. Preferred candidates are approved by the Full Trustee Board. Candidates are asked to declare potential conflicts of interest. New Trustees are provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees are given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

Principal risks

The Trustees review the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust include:

- Reliance on investment income and performance of investments
- IT system failure
- Security of premises to operate from in the long term

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 5/29

Objectives and activities

Objectives

The Florence Nightingale Aid in Sickness Trust provides grants to help people in need who are ill, convalescent or disabled. Grants are used to provide medical and household aids that make a huge difference to people's ability to manage at home, live as independently as possible and improve the quality of their lives.

The charitable object of the Trust is the relief of those persons who are in need by reason of sickness, poor health, disability or old age by the provision of grants, items, services or facilities, provided that preference is given to those persons who have professional, secretarial or administrative qualifications or experience.

Activities for achieving objectives

Applications for support come via social workers, doctors, health and care workers and other charities. The Trust provides grants that are not readily available from other sources.

The Trust continues to meet requests for grants from throughout the United Kingdom, including Scotland. The Trust’s support varies from person to person but, in general, we provide:

- Items to assist with independent living, for example manual and electric wheelchairs, electric beds, orthopaedic mattresses, riser/recliner chairs and mobile hoists;
- Convalescent and respite care;
- Medical aids, such as nebulisers, washing machines, refrigerators for essential drug storage and secure drug cabinets;
- Sensory equipment and communication aids;
- Computers and specialist software to assist the blind.

Achievements and performance

Main achievements of the Charity

Through our activities, we are able to:

- Provide enhanced mobility to disabled children and adults with up to date wheelchairs that meet their individual medical and mobility requirements;
- Provide a comfortable night's sleep by giving grants to purchase specialist beds and mattresses;
- Solve laundry crises for people who may be incontinent by providing grants to purchase washing machines and tumble dryers;
- Provide grants to help pay for convalescent or respite care in cases of chronic illness and to give their carer a well earned break.

Each grant recipient should be able to live with less pain and/or stress. The purchase of basic aids and equipment can make huge life changes and help to alleviate sickness. We offer a swift and in some cases, immediate, positive response to urgent requests. Our aim is to direct as much money as possible to the people who need it.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 6/29

Achievements and performance (continued)

During the year the following number of grants were provided to individuals in support of our objectives:

	2024	2023
Aid purposes	95	106
Mobility equipment	182	138
Respite and convalescent breaks	81	95
Communication aids	8	14
	366	353

Public benefit

In setting our objects and planning the activities for the year, the Trustees confirm that they have had due regard for the guidance on Public Benefit published by the Charity Commission and so fulfilled their obligation under section 4 of the Charities Act 2011.

Financial review

Financial summary

Total income for the year was £433,294, compared with £399,446 in 2023. The majority of this income was generated by the Trust's investment portfolio. Total expenditure for the year was £497,815, a increase on the £418,404 for the comparative year. During the year, there was a gain on investments of £179,272, compared to a prior year gain of £326,197. This resulted in the overall surplus for the year being £114,751 compared to an overall surplus of £307,239 in 2023. Funds carried forward total £12,506,066, of which £175,110 relate to endowment and the remaining £12,330,956 are unrestricted. £12,327,501 is represented by the Trust's investment portfolio with the remaining £178,565 represented by current assets less current liabilities.

Investments

FNAIST maintains its investments in a range of fixed interest and equity securities. The investment portfolio produces regular income each year, which is essential to the Trust's ongoing operation as this income funds the grant payments. Investment performance is monitored by the Investment Sub-Committee, the members of which are shown on page 1. The Sub-Committee meets with the investment advisors, Brewin Dolphin Limited, three times a year to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that a key benchmark is to track the performance of the portfolio over a 3 year rolling period against the ARC Charity Balanced Index. In the three years to 31 December 2024, the Charity`s portfolio returned 2.1% compared with 2.5% for the ARC Charity Balanced Index. The slight underperformance reflects the historic focus upon income generation within the portfolio during a period when market returns have been driven predominantly by growth investments. The Trustees are satisfied with the performance of the investments.

Reserves policy

As at 31 December 2024 the Charity's free reserves, as defined by the Charity Commission, are its unrestricted funds and amounted to £12,330,956. These funds are available to be used for both current and future beneficiaries. The Trustees endeavour to ensure that the reserves (which primarily comprise investments) are maintained at the appropriate level such that the income generated is sufficient to cover known outgoing expenditure and the average level of grant approvals that are made at present.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 7/29

The Trust does not have plans to reduce reserves levels in the medium term future. This is considered appropriate as reserves are invested to create annual income because the Trust does not generate regular income from any other source. Annual investment income experienced in recent years exceeded annual base running costs, and the balance is spent on grants to individuals in support of charitable objects to the extent possible. For now, any longer term gains that are experienced on the investment portfolio are therefore reinvested for use on future beneficiaries. The remainder of funds are then able to be made available for investment to generate funds.

The Charity relies on the interest and dividends generated by its share portfolio to fund its charitable activities and the Trustees have determined to maintain a prudent level of cash held as Reserves in the Charity's bank accounts. This cash acts as a buffer against unforeseen expenditure requirements.

Most grants are now being received online, with BACs payments being made for all but a very few grants. As can been seen from the 2024 list of grants provided to individuals, the numbers have increased.

Fundraising

The Edward Gostling Trust agreed a grant of £250,000 which FNAIST received in March 2022. This generous grant is for the next 10 years and is being spent at the rate of £25,000 per annum adjusted for inflation as closely as we can in accordance with their wishes of the previous years. The Trustees are very grateful to the Edward Gostling Trust – these funds make a huge difference to the lives of our beneficiaries.

Plans for the future

The Trustees plan to continue the grant-giving activities of the Trust for the foreseeable future, in line with its charitable objectives.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a July meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Michael Parker 10 May 2025 14:45:33 BST (UTC +1)
.....

M Parker
Trustee
Date: 10 May 2025

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 8/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Michael Parker 10 May 2025 14:45:33 BST (UTC +1)

.....

M Parker
Trustee
Date: 10 May 2025

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 9/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

Opinion

We have audited the financial statements of Florence Nightingale Aid in Sickness Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council'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.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 10/29

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 11/29

Auditors' 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 Act 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 Auditors' 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.

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 on 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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence
of bias.

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 Auditors' Report.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 12/29

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Use of our report

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



Michael Bath BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 13 May 2025

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 13/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	-	**14,299**	**14,299**	6,970
Investments	4	-	-	**418,995**	**418,995**	392,476
Total income and endowments		-	-	**433,294**	**433,294**	399,446
Expenditure on:						
Raising funds	5	-	-	**52,586**	**52,586**	51,774
Charitable activities	6	-	**27,879**	**417,350**	**445,229**	366,630
Total expenditure		-	**27,879**	**469,936**	**497,815**	418,404
Net expenditure before net gains on investments		-	**(27,879)**	**(36,642)**	**(64,521)**	(18,958)
Net gains on investments		-	-	**179,272**	**179,272**	326,197
Net (expenditure)/income		-	**(27,879)**	**142,630**	**114,751**	307,239
Transfers between funds	15	**(27,879)**	**27,879**	-	-	-
Net movement in funds		**(27,879)**	-	**142,630**	**114,751**	307,239
Reconciliation of funds:						
Total funds brought forward		**202,989**	-	**12,188,326**	**12,391,315**	12,084,076
Net movement in funds		**(27,879)**	-	**142,630**	**114,751**	307,239
Total funds carried forward		**175,110**	-	**12,330,956**	**12,506,066**	12,391,315

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 14/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09064489

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	11		**1,009**		-
Investments	12		**12,327,501**		12,200,815
			12,328,510		12,200,815
Current assets					
Debtors	13	**26,354**		1,964	
Cash at bank and in hand		**203,769**		240,747	
		230,123		242,711	
Creditors: amounts falling due within one year	14	**(52,567)**		(52,211)	
Net current assets			**177,556**		190,500
Total net assets			**12,506,066**		12,391,315
Charity funds					
Endowment funds	15		**175,110**		202,989
Unrestricted funds	15		**12,330,956**		12,188,326
Total funds			**12,506,066**		12,391,315

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Michael Parker 10 May 2025 14:45:33 BST (UTC +1)

.....

M Parker
Trustee

Date: 10 May 2025

The notes on pages 14 to 27 form part of these financial statements.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 15/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	**(507,047)**	(397,759)
Cash flows from investing activities			
Investment additions		**(2,546,122)**	(540,723)
Investment disposals		**2,414,849**	561,603
Investment income		**418,995**	392,476
Purchase of tangible fixed assets		**(1,512)**	-
Net cash provided by investing activities		**286,210**	**413,356**
Net cash (outflow)/inflow brought forward		**(220,837)**	**15,597**
Change in cash and cash equivalents in the year		**(220,837)**	**15,597**
Cash and cash equivalents at the beginning of the year		**653,654**	638,057
Cash and cash equivalents at the end of the year	19	**432,817**	653,654

The notes on pages 14 to 27 form part of these financial statements

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 16/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Florence Nightingale Aid in Sickness Trust is a charitable company limited by guarantee registered in both England and Scotland (Company Registered Number: 09064489). It is registered with the Charity Commission (Charity Registered Number 1157980) and the Scottish Charity Regulator (Charity Registered Number SCO38249).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed on page 3.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Florence Nightingale Aid in Sickness Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 17/29

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and and includes all costs of all investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 18/29

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Fair value is deemed to be market value using closing quoted market price. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 19/29

2. Accounting policies (continued)

2.11 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are funds where the Trustees have a power of discretion to convert endowed capital into income, subject to any restrictions on the amount of conversion imposed by the donor. The expendable amount of the fund in any period may be treated as restricted or unrestricted according to the terms of the original endowment, and is shown as a transfer from the endowment fund to either restricted or unrestricted funds as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 20/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,299	**9,299**	1,970
Legacies	5,000	**5,000**	5,000
	14,299	**14,299**	6,970
Total 2023	6,970	6,970	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Equities and fixed interest securities	416,880	**416,880**	391,211
Bank deposit interest	2,115	**2,115**	1,265
	418,995	**418,995**	392,476
Total 2023	392,476	392,476	

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	52,586	**52,586**	51,774
Total 2023	51,774	51,774	

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 21/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Aid in Sickness	27,879	417,350	**445,229**	366,630
Total 2023	26,669	339,961	366,630	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Aid in Sickness	379,997	65,232	**445,229**	366,630
Total 2023	306,365	60,265	366,630	

The number of individuals who received a grant in the year was 366 (2023: 353).

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 22/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	**32,179**	30,790
Depreciation	**503**	-
Bank charges	**697**	700
Bookkeeping	**5,963**	5,471
Rent	**7,785**	7,365
Postage, printing and stationery	**492**	403
Computer expenses	**1,843**	1,815
Governance costs	**13,527**	11,610
Telephone	**1,098**	885
Sundry expenses	**121**	259
Insurance	**1,024**	967
	65,232	60,265

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,750**	6,990
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**2,150**	1,910

9. Staff costs

	2024 £	2023 £
Wages and salaries	**31,444**	30,103
Contribution to defined contribution pension schemes	**735**	687
	32,179	30,790

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 23/29

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	**1**	1

No employee received remuneration amounting to more than £60,000 in either year.

The Trust considers its Key Management Personnel to be the Trustees.

During the year, no remuneration was paid to the Key Management Personnel of the Charity in relation to their roles as Trustees (2023 - £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits in relation to their roles as Trustees (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £481 were reimbursed or paid directly to 2 Trustees (2023 - £580 to 2 Trustees). These expenses were in relation to travel.

See note 23 for details of other amounts paid to a Trustee.

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	**1,512**
At 31 December 2024	**1,512**
Depreciation	
Charge for the year	**503**
At 31 December 2024	**503**
Net book value	
At 31 December 2024	**1,009**
At 31 December 2023	-

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 24/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Fixed asset investments

	Listed investments £	Unlisted investments (cash) £	Total £
Cost or valuation			
At 1 January 2024	**11,787,908**	**412,907**	**12,200,815**
Additions	**2,546,122**	**-**	**2,546,122**
Disposals	**(2,414,849)**	**-**	**(2,414,849)**
Revaluations	**179,272**	**-**	**179,272**
Transfers	**-**	**(183,859)**	**(183,859)**
At 31 December 2024	**12,098,453**	**229,048**	**12,327,501**
Net book value			
At 31 December 2024	**12,098,453**	**229,048**	**12,327,501**
At 31 December 2023	11,787,908	412,907	12,200,815

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	**24,268**	940
Prepayments	**2,086**	1,024
	26,354	1,964

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	**-**	136
Accruals	**52,567**	52,075
	52,567	52,211

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 25/29

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	**12,188,326**	**433,294**	**(469,936)**	**-**	**179,272**	**12,330,956**
Endowment funds						
Endowment Funds - all funds	**202,989**	**-**	**-**	**(27,879)**	**-**	**175,110**
Restricted funds						
Restricted Funds - all funds	**-**	**-**	**(27,879)**	**27,879**	**-**	**-**
Total of funds	**12,391,315**	**433,294**	**(497,815)**	**-**	**179,272**	**12,506,066**

Restricted funds must be used in accordance with the Deed of Gift dated 09/03/22 specifically for the purposes of providing grants for medical and household aids which enable people living with a disability or long term illness to live independently in their own home. The Endowment cannot be used to fund any of the costs of the Florence Nightingale Aid in Sickness Trust operating costs.

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 26/29

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds - all funds	11,854,418	399,446	(391,735)	-	326,197	12,188,326
Endowment funds						
Endowment Funds - all funds	229,658	-	-	(26,669)	-	202,989
Restricted funds						
Restricted Funds - all funds	-	-	(26,669)	26,669	-	-
Total of funds	12,084,076	399,446	(418,404)	-	326,197	12,391,315

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 27/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	**12,188,326**	**433,294**	**(469,936)**	**-**	**179,272**	**12,330,956**
Endowment funds	**202,989**	**-**	**-**	**(27,879)**	**-**	**175,110**
Restricted funds	**-**	**-**	**(27,879)**	**27,879**	**-**	**-**
	12,391,315	**433,294**	**(497,815)**	**-**	**179,272**	**12,506,066**

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	11,854,418	399,446	(391,735)	-	326,197	12,188,326
Endowment funds	229,658	-	-	(26,669)	-	202,989
Restricted funds	-	-	(26,669)	26,669	-	-
	12,084,076	399,446	(418,404)	-	326,197	12,391,315

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	**-**	1,009	**1,009**
Fixed asset investments	175,110	12,152,391	**12,327,501**
Current assets	**-**	230,123	**230,123**
Creditors due within one year	**-**	(52,567)	**(52,567)**
Total	175,110	12,330,956	**12,506,066**

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 28/29

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	202,989	11,997,826	12,200,815
Current assets	-	242,711	242,711
Creditors due within one year	-	(52,211)	(52,211)
Total	202,989	12,188,326	12,391,315

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**114,751**	307,239
Adjustments for:		
Depreciation charges	**503**	-
Investment income	**(418,995)**	(392,476)
(Gain)/loss on investments	**(179,272)**	(326,197)
(Increase)/decrease in debtors	**(24,390)**	(270)
Increase/(decrease) in creditors	**356**	13,945
Net cash used in operating activities	**(507,047)**	(397,759)

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**203,769**	240,747
Current investments	**229,048**	412,907
Total cash and cash equivalents	**432,817**	653,654

VirtualSignature Transaction Ref. G38W-V6P7-N79M 10 May 2025 14:45:34 BST (UTC +1) D 1/3 P 29/29

20. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	240,747	(36,978)	203,769
	240,747	(36,978)	203,769

21. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £735 (2023: £687). Contributions totalling £Nil (2023: £136) were payable to the fund at the balance sheet date and are included in creditors.

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

The members of the Company are its Trustees as listed on page 1.

23. Related party transactions

During the year, Nicola Brooksbank, a Trustee, was paid £3,645 for bookkeeping services (2023: £3,405). £Nil (2023: £950) was outstanding at the year end date and is included within current liabilities.

THE FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

England & Wales - Charity number 1157980

Accounts

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 1/29

Registered number: 09064489
Charity numbers: 1157980 & SC038249

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 2/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 27

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 3/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Tessa Brewer Katharine Brooke Nicola Brooksbank (Chairman) * Dr Karin Englehart Sally Falk Flora Hood Fiona Hughes * Simon Melluish (appointed 27 March 2024) Michael Parker (Treasurer) * Suzy Richardson * Elizabeth Vyvyan *

* Denotes membership of the Investment Sub-Committee, chaired by M Parker

Company registered number	09064489
Charity registered numbers	1157980 and SC038249
Registered office	Community House Room F35 South Street Bromley BR1 1RH
Grants Administrator/Charity Coordinator	Lisa Hungerford
Independent auditors	James Cowper Kreston Audit 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Messrs Coutts & Co. 440 Strand London WC2R 0QS
Solicitors	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 4/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

Constitution and Trustees

Florence Nightingale Aid in Sickness Trust (FNAIST) was originally constituted in 1975 by a scheme approved by the Charity Commissioners and became an incorporated Charity on 30 May 2014.

The charitable company is governed by its Memorandum and Articles, and is registered as a Charity in England and Wales, and in Scotland. The Trustees serving throughout the year and to the date of this Report are listed on page 1. They meet six times a year.

Day to day management of the activities is delegated to the Grants Administrator/Charity Coordinator.
Trustees hold office for a period of four years. Retiring Trustees who remain qualified may be re-appointed. FNAIST currently has eleven appointed Trustees. All Trustees give freely of their time. The number of Trustees shall be not less than five and not more than fifteen in total. New Trustees are appointed by existing Trustees and are recruited for their skills and eligibility to act and acceptance of willingness to act. Preferred candidates are approved by the Full Trustee Board. Candidates are asked to declare potential conflicts of interest. New Trustees are provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees are given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

Principal risks

The Trustees review the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust include:

- Reliance on investment income and performance of investments
- IT system failure
- Security of premises to operate from in the long term

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 5/29

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

Objectives

The Florence Nightingale Aid in Sickness Trust provides grants to help people in need who are ill, convalescent or disabled. Grants are used to provide medical and household aids that make a huge difference to people's ability to manage at home, live as independently as possible and improve the quality of their lives.

The charitable object of the Trust is the relief of those persons who are in need by reason of sickness, poor health, disability or old age by the provision of grants, items, services or facilities, provided that preference is given to those persons who have professional, secretarial or administrative qualifications or experience.

Activities for achieving objectives

Applications for support come via social workers, doctors, health and care workers and other charities. The Trust provides grants that are not readily available from other sources.

The Trust continues to meet requests for grants from throughout the United Kingdom, including Scotland. The Trust’s support varies from person to person but, in general, we provide:

- Items to assist with independent living, for example manual and electric wheelchairs, electric beds, orthopaedic mattresses, riser/recliner chairs and mobile hoists;
- Convalescent and respite care;
- Medical aids, such as nebulisers, washing machines, refrigerators for essential drug storage and secure drug cabinets;
- Sensory equipment and communication aids;
- Computers and specialist software to assist the blind.

Achievements and performance

Main achievements of the Charity

Through our activities, we are able to:

- Provide enhanced mobility to disabled children and adults with up to date wheelchairs that meet their individual medical and mobility requirements;
- Provide a comfortable night's sleep by giving grants to purchase specialist beds and mattresses;
- Solve laundry crises for people who may be incontinent by providing grants to purchase washing machines and tumble dryers;
- Provide grants to help pay for convalescent or respite care in cases of chronic illness and to give their carer a well earned break.

Each grant recipient should be able to live with less pain and/or stress. The purchase of basic aids and equipment can make huge life changes and help to alleviate sickness. We offer a swift and in some cases, immediate, positive response to urgent requests. Our aim is to direct as much money as possible to the people who need it.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 6/29

Achievements and performance (continued)

During the year the following number of grants were provided to individuals in support of our objectives:

	2023	2022
Aid purposes	106	107
Mobility equipment	138	124
Respite and convalescent breaks	95	73
Communication aids	14	22
	353	326

Financial review

Financial summary

Total income for the year was £399,446, compared with £632,066 in 2022. The majority of this income was generated by the Trust's investment portfolio. Total expenditure for the year was £418,404, a decrease on the £422,909 for the comparative year. During the year, there was a gain on investments of £326,197, compared to a prior year loss of £1,491,196. This resulted in the overall surplus for the year being £307,239 compared to an overall deficit of £1,282,039 in 2022. Funds carried forward total £12,391,315, of which £202,989 relate to endowment and the remaining £12,188,326 are unrestricted. £12,200,815 is represented by the Trust's investment portfolio with the remaining £190,500 represented by current assets less current liabilities.

Investments

FNAIST maintains its investments in a range of fixed interest and equity securities. The investment portfolio produces regular income each year, which is essential to the Trust's ongoing operation as this income funds the grant payments. Investment performance is monitored by the Investment Sub-Committee, the members of which are shown on page 1. The Sub-Committee meets with the investment advisors, Brewin Dolphin Limited, three times a year to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that a key benchmark is to track the performance of the portfolio over a 3 year rolling period against the ARC Charitable Balanced Portfolio. In the three years to 31 December 2023 the Charity`s portfolio grew by 13.11% compared with growth of 9.48% for the ARC Charitable Balanced Portfolio. The Trustees are satisfied with the performance of the investments.

Reserves policy

As at 31 December 2023 the Charity's free reserves, as defined by the Charity Commission, are its unrestricted funds and amounted to £12,188,326. These funds are available to be used for both current and future beneficiaries. The Trustees endeavour to ensure that the reserves (which primarily comprise investments) are maintained at the appropriate level such that the income generated is sufficient to cover known outgoing expenditure and the average level of grant approvals that are made at present.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 7/29

The Trust does not have plans to reduce reserves levels in the medium term future. This is considered appropriate as reserves are invested to create annual income because the Trust does not generate regular income from any other source. Annual investment income experienced in recent years exceeded annual base running costs, and the balance is spent on grants to individuals in support of charitable objects to the extent possible. For now, any longer term gains that are experienced on the investment portfolio are therefore reinvested for use on future beneficiaries. The remainder of funds are then able to be made available for investment to generate funds.

The Charity relies on the interest and dividends generated by its share portfolio to fund its charitable activities and the Trustees have determined to maintain a prudent level of cash held as Reserves in the Charity's bank accounts. This cash acts as a buffer against unforeseen expenditure requirements.

Most grants are now being received online, with BACs payments being made for all but a very few grants. As can been seen from the 2023 list of grants provided to individuals, the numbers have increased.

Fundraising

The Edward Gostling Trust agreed a grant of £250,000 which FNAIST received in March 2022. This generous grant is for the next 10 years and is being spent at the rate of £25,000 per annum adjusted for inflation as closely as we can in accordance with their wishes of the previous years. The Trustees are very grateful to the Edward Gostling Trust – these funds make a huge difference to the lives of our beneficiaries.

Plans for the future

The Trustees plan to continue the grant-giving activities of the Trust for the foreseeable future, in line with its charitable objectives.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a July meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....Michael Parker 08 May 2024 10:16:09 BST (UTC +1).....
M Parker
Trustee
Date: 08 May 2024

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 8/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Michael Parker 08 May 2024 10:16:09 BST (UTC +1)

.....

M Parker
Trustee
Date: 08 May 2024

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 9/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

Opinion

We have audited the financial statements of Florence Nightingale Aid in Sickness Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council'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.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 10/29

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 11/29

Auditors' 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 Act 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 Auditors' 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.

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 on 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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence
  of bias.

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 Auditors' Report.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 12/29

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Use of our report

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



Michael Bath BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 17 May 2024

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 13/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	-	**6,970**	**6,970**	253,850
Investments	4	-	-	**392,476**	**392,476**	378,216
Total income and endowments		-	-	**399,446**	**399,446**	632,066
Expenditure on:						
Raising funds	5	-	-	**51,774**	**51,774**	51,744
Charitable activities	6	-	**26,669**	**339,961**	**366,630**	371,165
Total expenditure		-	**26,669**	**391,735**	**418,404**	422,909
Net (expenditure)/income before net gains/(losses) on investments		-	**(26,669)**	**7,711**	**(18,958)**	209,157
Net gains/(losses) on investments		-	-	**326,197**	**326,197**	(1,491,196)
Net (expenditure)/income		-	**(26,669)**	**333,908**	**307,239**	(1,282,039)
Transfers between funds	14	**(26,669)**	**26,669**	-	-	-
Net movement in funds		**(26,669)**	-	**333,908**	**307,239**	(1,282,039)
Reconciliation of funds:						
Total funds brought forward		**229,658**	-	**11,854,418**	**12,084,076**	13,366,115
Net movement in funds		**(26,669)**	-	**333,908**	**307,239**	(1,282,039)
Total funds carried forward		**202,989**	-	**12,188,326**	**12,391,315**	12,084,076

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 14/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09064489

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	11		**12,200,815**		11,926,391
Current assets					
Debtors	12	**1,964**		1,694	
Cash at bank and in hand		**240,747**		194,257	
		242,711		195,951	
Creditors: amounts falling due within one year	13	**(52,211)**		(38,266)	
Net current assets			**190,500**		157,685
Total net assets			**12,391,315**		12,084,076
Charity funds					
Endowment funds	14		**202,989**		229,658
Restricted funds	14		**-**		-
Unrestricted funds	14		**12,188,326**		11,854,418
Total funds			**12,391,315**		12,084,076

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Michael Parker 08 May 2024 10:16:09 BST (UTC +1)

.....

M Parker
Trustee

Date: 08 May 2024

The notes on pages 14 to 27 form part of these financial statements.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 15/29

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	**(397,759)**	(163,575)
Cash flows from investing activities			
Investment additions		**(540,723)**	(894,791)
Investment disposals		**561,603**	740,788
Investment income		**392,476**	378,216
Net cash provided by investing activities		**413,356**	**224,213**
Net cash inflow brought forward		**15,597**	**60,638**
Change in cash and cash equivalents in the year		**15,597**	**60,638**
Cash and cash equivalents at the beginning of the year		**638,057**	577,419
Cash and cash equivalents at the end of the year	18	**653,654**	638,057

The notes on pages 14 to 27 form part of these financial statements

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 16/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Florence Nightingale Aid in Sickness Trust is a charitable company limited by guarantee registered in both England and Scotland (Company Registered Number: 09064489). It is registered with the Charity Commission (Charity Registered Number 1157980) and the Scottish Charity Regulator (Charity Registered Number SCO38249).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed on page 3.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Florence Nightingale Aid in Sickness Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 17/29

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and and includes all costs of all investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 18/29

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Fair value is deemed to be market value using closing quoted market price. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 19/29

2. Accounting policies (continued)

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are funds where the Trustees have a power of discretion to convert endowed capital into income, subject to any restrictions on the amount of conversion imposed by the donor. The expendable amount of the fund in any period may be treated as restricted or unrestricted according to the terms of the original endowment, and is shown as a transfer from the endowment fund to either restricted or unrestricted funds as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 20/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	1,970	**1,970**	250,150
Legacies	-	5,000	**5,000**	3,700
	-	6,970	**6,970**	253,850
Total 2022	250,000	3,850	253,850	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Equities and fixed interest securities	391,211	**391,211**	377,931
Bank deposit interest	1,265	**1,265**	285
	392,476	**392,476**	378,216
Total 2022	378,216	378,216	

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	51,774	**51,774**	51,744
Total 2022	51,744	51,744	

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 21/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Aid in Sickness	26,669	339,961	**366,630**	371,165
Total 2022	20,342	350,823	371,165	

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Aid in Sickness	306,365	60,265	**366,630**	371,165
Total 2022	301,638	69,527	371,165	

The number of individuals who received a grant in the year was 353 (2022: 326).

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 22/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	**30,790**	40,012
Bank charges	**700**	533
Bookkeeping	**5,471**	6,539
Rent	**7,365**	6,484
Postage, printing and stationery	**403**	757
Computer expenses	**1,815**	2,343
Governance costs	**11,610**	11,136
Telephone	**885**	731
Sundry expenses	**259**	141
Insurance	**967**	851
	60,265	69,527

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**6,990**	6,750
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**1,910**	1,850

9. Staff costs

	2023 £	2022 £
Wages and salaries	**30,103**	39,486
Contribution to defined contribution pension schemes	**687**	526
	30,790	40,012

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 23/29

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Employees	**1**	1

No employee received remuneration amounting to more than £60,000 in either year.

The Trust considers its Key Management Personnel to be the Trustees.

During the year, no remuneration was paid to the Key Management Personnel of the Charity in relation to their roles as Trustees (2022 - £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits in relation to their roles as Trustees (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £580 were reimbursed or paid directly to 2 Trustees (2022 - £779 to 2 Trustees). These expenses were in relation to travel.

See note 22 for details of other amounts paid to a Trustee.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 24/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Fixed asset investments

	Listed investments £	Unlisted investments (cash) £	Total £
Cost or valuation			
At 1 January 2023	**11,482,591**	**443,801**	**11,926,392**
Additions	**540,723**	**-**	**540,723**
Disposals	**(561,603)**	**-**	**(561,603)**
Revaluations	**326,197**	**-**	**326,197**
Movement in cash reserves	**-**	**(30,894)**	**(30,894)**
At 31 December 2023	**11,787,908**	**412,907**	**12,200,815**
Net book value			
At 31 December 2023	**11,787,908**	**412,907**	**12,200,815**
At 31 December 2022	11,482,591	443,801	11,926,392

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	**940**	727
Prepayments	**1,024**	967
	1,964	1,694

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	**136**	123
Accruals	**52,075**	38,143
	52,211	38,266

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 25/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds - all funds	**11,854,418**	**399,446**	**(391,735)**	**-**	**326,197**	**12,188,326**
Endowment funds						
Endowment Funds - all funds	**229,658**	**-**	**-**	**(26,669)**	**-**	**202,989**
Restricted funds						
Restricted Funds - all funds	**-**	**-**	**(26,669)**	**26,669**	**-**	**-**
Total of funds	**12,084,076**	**399,446**	**(418,404)**	**-**	**326,197**	**12,391,315**

Restricted funds must be used in accordance with the Deed of Gift dated 09/03/22 specifically for the purposes of providing grants for medical and household aids which enable people living with a disability or long term illness to live independently in their own home. The Endowment cannot be used to fund any of the costs of the Florence Nightingale Aid in Sickness Trust operating costs.

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 26/29

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	13,366,115	382,066	(402,567)	-	(1,491,196)	11,854,418
Endowment funds						
The Edward Gostling Fund	-	250,000	-	(20,342)	-	229,658
Restricted funds						
The Edward Gostling Fund	-	-	(20,342)	20,342	-	-
Total of funds	13,366,115	632,066	(422,909)	-	(1,491,196)	12,084,076

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	**Income £**	**Expenditure £**	**Transfers in/out £**	**Gains/ (Losses) £**	**Balance at 31 December 2023 £**
General funds	**11,854,418**	**399,446**	**(391,735)**	**-**	**326,197**	**12,188,326**
Endowment funds	**229,658**	**-**	**-**	**(26,669)**	**-**	**202,989**
Restricted funds	**-**	**-**	**(26,669)**	**26,669**	**-**	**-**
	12,084,076	**399,446**	**(418,404)**	**-**	**326,197**	**12,391,315**

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 27/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	13,366,115	382,066	(402,567)	-	(1,491,196)	11,854,418
Endowment funds	-	250,000	-	(20,342)	-	229,658
Restricted funds	-	-	(20,342)	20,342	-	-
	13,366,115	632,066	(422,909)	-	(1,491,196)	12,084,076

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	202,989	11,997,826	**12,200,815**
Current assets	-	242,711	**242,711**
Creditors due within one year	-	(52,211)	**(52,211)**
Total	202,989	12,188,326	**12,391,315**

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	229,658	11,696,733	11,926,391
Current assets	-	195,951	195,951
Creditors due within one year	-	(38,266)	(38,266)
Total	229,658	11,854,418	12,084,076

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 28/29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**307,239**	(1,282,039)
Adjustments for:		
Investment income	**(392,476)**	(378,216)
(Gain)/loss on investments	**(326,197)**	1,491,196
(Increase)/decrease in debtors	**(270)**	12,528
Increase/(decrease) in creditors	**13,945**	(7,044)
Net cash used in operating activities	**(397,759)**	(163,575)

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**240,747**	194,257
Current investments	**412,907**	443,800
Total cash and cash equivalents	**653,654**	638,057

19. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**194,257**	**46,490**	**240,747**
	194,257	**46,490**	**240,747**

VirtualSignature Transaction Ref. 7MMT-CQVY-G4QH 08 May 2024 10:16:10 BST (UTC +1) D 1/1 P 29/29

20. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £687 (2022: £526). Contributions totalling £136 (2022: £123) were payable to the fund at the balance sheet date and are included in creditors.

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

The members of the Company are its Trustees as listed on page 1.

22. Related party transactions

During the year, Nicola Brooksbank, a Trustee, was paid £3,405 for bookkeeping services (2022: £3,825). £950 (2022: £1,085) was outstanding at the year end date and is included within current liabilities.

THE FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

England & Wales - Charity number 1157980

Accounts

Registered number: 09064489
Charity numbers: 1157980 & SC038249

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 26

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Lady Brewer Lady Brooke N Brooksbank (Chairman) * Dr K Englehart Viscountess Hood F Hughes * M Parker (Treasurer) * S Richardson * S Falk E Vyvyan *

* Denotes membership of the Investment Sub-Committee, chaired by M Parker

Company registered number	09064489
Charity registered numbers	1157980 and SC038249
Registered office	Community House Room F35 South Street Bromley BR1 1RH
Grants Administrator/Charity Coordinator	L Hungerford
Independent auditors	James Cowper Kreston Audit 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Messrs Coutts & Co. 440 Strand London WC2R 0QS
Solicitors	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

Constitution and Trustees

Florence Nightingale Aid in Sickness Trust (FNAIST) was originally constituted in 1975 by a scheme approved by the Charity Commissioners and became an incorporated Charity on 30 May 2014.

The charitable company is governed by its Memorandum and Articles, and is registered as a Charity in England and Wales, and in Scotland. The Trustees serving throughout the year and to the date of this Report are listed on page 1. They meet six times a year.

Day to day management of the activities is delegated to the Grants Administrator/Charity Coordinator.
Trustees hold office for a period of four years. Retiring Trustees who remain qualified may be re-appointed. FNAIST currently has ten appointed Trustees. All Trustees give freely of their time. The number of Trustees shall be not less than five and not more than fifteen in total. New Trustees are appointed by existing Trustees and are recruited for their skills and eligibility to act and acceptance of willingness to act. Preferred candidates are approved by the Full Trustee Board. Candidates are asked to declare potential conflicts of interest. New Trustees are provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees are given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

In March 2022 Dr Karin Englehart, Trustee of FNAIST stood down as acting Chairman. Nicola Brooksbank took over as Chairman from 1 April 2022. The Trustees would like to thank Karin Englehart for all her hard work.

Principal risks

The Trustees review the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust include:

- Reliance on investment income and performance of investments
- IT system failure
- Security of premises to operate from in the long term

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities

Objectives

The Florence Nightingale Aid in Sickness Trust provides grants to help people in need who are ill, convalescent or disabled. Grants are used to provide medical and household aids that make a huge difference to people's ability to manage at home, live as independently as possible and improve the quality of their lives.

The charitable object of the Trust is the relief of those persons who are in need by reason of sickness, poor health, disability or old age by the provision of grants, items, services or facilities, provided that preference is given to those persons who have professional, secretarial or administrative qualifications or experience.

Activities for achieving objectives

Applications for support come via social workers, doctors, health and care workers and other charities. The Trust provides grants that are not readily available from other sources.

The Trust continues to meet requests for grants from throughout the United Kingdom, including Scotland. The Trust's support varies from person to person but, in general, we provide:

- Items to assist with independent living, for example manual and electric wheelchairs, electric beds, orthopaedic mattresses, riser/recliner chairs and mobile hoists;
- Convalescent and respite care;
- Medical aids, such as nebulisers, washing machines, refrigerators for essential drug storage and secure drug cabinets;
- Sensory equipment and communication aids;
- Computers and specialist software to assist the blind.

Achievements and performance

Main achievements of the Charity

Through our activities, we are able to:

- Provide enhanced mobility to disabled children and adults with up to date wheelchairs that meet their individual medical and mobility requirements;
- Provide a comfortable night's sleep by giving grants to purchase specialist beds and mattresses;
- Solve laundry crises for people who may be incontinent by providing grants to purchase washing machines and tumble dryers;
- Provide grants to help pay for convalescent or respite care in cases of chronic illness and to give their carer a well earned break.

Each grant recipient should be able to live with less pain and/or stress. The purchase of basic aids and equipment can make huge life changes and help to alleviate sickness. We offer a swift and in some cases, immediate, positive response to urgent requests. Our aim is to direct as much money as possible to the people who need it.

Achievements and performance (continued)

During the year the following number of grants were provided to individuals in support of our objectives:

	2022	2021
Aid purposes	107	119
Mobility equipment	124	100
Respite and convalescent breaks	73	68
Communication aids	22	13
	326	300

Financial review

Financial summary

Total income for the year was £632,066, compared with £363,979 in 2021. The majority of this income was generated by the Trust's investment portfolio. Total expenditure for the year was £422,909, a decrease on the £432,006 for the comparative year. During the year, there was a loss on investments of £1,491,196, compared to a prior year gain of £1,463,719. This resulted in the overall loss for the year being £1,282,039 compared to an overall surplus of £1,395,692 in 2021. Funds carried forward total £12,084,076, of which £229,658 relate to endowment and the remaining £11,854,418 all are unrestricted. £11,926,391 is represented by the Trust's investment portfolio with the remaining £157,685 represented by current assets less current liabilities.

Investments

FNAIST maintains its investments in a range of fixed interest and equity securities. The investment portfolio produces regular income each year, which is essential to the Trust's ongoing operation as this income funds the grant payments. Investment performance is monitored by the Investment Sub-Committee, the members of which are shown on page 1. The Sub-Committee meets with the investment advisors, Brewin Dolphin Limited, three times a year to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that a key benchmark is to track the performance of the portfolio over a 3 year rolling period against the WMA Private Investors Balanced Portfolio. In the three years to 31 December 2022 the Charity`s portfolio grew by 6.36% compared with growth of 10.70% for the WMA Balanced Portfolio. The Trustees are satisfied with the performance of the investments.

Reserves policy

As at 31 December 2022 the Charity's free reserves, as defined by the Charity Commission, are its unrestricted amounted to £12,084,076. These funds are available to be used for both current and future beneficiaries. The Trustees endeavour to ensure that the reserves (which primarily comprise investments) are maintained at the appropriate level such that the income generated is sufficient to cover known outgoing expenditure and the average level of grant approvals that are made at present.

The Trust does not have plans to reduce reserves levels in the medium term future. This is considered appropriate as reserves are invested to create annual income because the Trust does not generate regular income from any other source. Annual investment income experienced in recent years exceeded annual base running costs, and the balance is spent on grants to individuals in support of charitable objects to the extent possible. For now, any longer term gains that are experienced on the investment portfolio are therefore reinvested for use on future beneficiaries. The remainder of funds are then able to be made available for investment to generate funds.

The Charity relies on the interest and dividends generated by its share portfolio to fund its charitable activities and the Trustees have determined that a prudent level of cash held as Reserves in the Charity's bank accounts should be circa £100,000 to facilitate cash flow and act as a buffer against unforeseen expenditure requirements.

Most grants are now being received online, with BACs payments being made for all but a very few grants. As can been seen from the 2022 list of grants provided to individuals, the numbers have increased.

Ann Griffiths, the Grants and Funding Manager left Florence Nightingale Aid in Sickness Trust in April 2022 having worked for the Charity for 30 years. In March 2022 Lisa Hungerford took over as Grants Administrator and Charity Coordinator with a one month overlap. Lisa works 3 days a week from our offices in Bromley.

During 2022 the Trustees have, once again, been able to meet face to face for our bi-monthly meetings.

Fundraising

The Edward Gostling Trust agreed a grant of £250,000 which FNAIST received in March 2022. This generous grant is for the next 10 years and will be spent at the rate of £25,000 per annum adjusted for inflation as closely as we can in accordance with their wishes of the previous years. The Trustees are very grateful to the Edward Gostling Trust – these funds will make a huge difference to the lives of our beneficiaries.

Plans for the future

The Trustees plan to continue the grant-giving activities of the Trust for the foreseeable future, in line with its charitable objectives.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, James Cowper Kreston Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

M Parker
Trustee
Date: 9 May 2023

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....

M Parker
Trustee
Date: 9 May 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

Opinion

We have audited the financial statements of Florence Nightingale Aid in Sickness Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Auditors' 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 Act 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 Auditors' 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.

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 on 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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence
  of bias.

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Bath BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 9 May 2023

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	250,000	-	3,850	253,850	30,251
Investments	4	-	-	378,216	378,216	333,728
Total income and endowments		250,000	-	382,066	632,066	363,979
Expenditure on:						
Raising funds	5	-	-	51,744	51,744	48,248
Charitable activities	6	-	20,342	350,823	371,165	383,758
Total expenditure		-	20,342	402,567	422,909	432,006
Net income/(expenditure) before net (losses)/gains on investments		250,000	(20,342)	(20,501)	209,157	(68,027)
Net (losses)/gains on investments		-	-	(1,491,196)	(1,491,196)	1,463,719
Net income/(expenditure)		250,000	(20,342)	(1,511,697)	(1,282,039)	1,395,692
Transfers between funds	14	(20,342)	20,342	-	-	-
Net movement in funds		229,658	-	(1,511,697)	(1,282,039)	1,395,692
Reconciliation of funds:						
Total funds brought forward		-	-	13,366,115	13,366,115	11,970,423
Net movement in funds		229,658	-	(1,511,697)	(1,282,039)	1,395,692
Total funds carried forward		229,658	-	11,854,418	12,084,076	13,366,115

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09064489

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £		2021 £	
Fixed assets					
Investments	11		**11,926,391**		13,219,331
Current assets					
Debtors	12	**1,694**		14,222	
Cash at bank and in hand		**194,257**		188,587	
		195,951		202,809	
Creditors: amounts falling due within one year	13	**(38,266)**		(56,025)	
Net current assets			**157,685**		146,784
Total assets less current liabilities			**12,084,076**		13,366,115
Total net assets			**12,084,076**		13,366,115
Charity funds					
Endowment funds	14		**229,658**		-
Restricted funds	14		**-**		-
Unrestricted funds	14		**11,854,418**		13,366,115
Total funds			**12,084,076**		13,366,115

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
M Parker
Trustee

Date: 9 May 2023

The notes on pages 14 to 26 form part of these financial statements.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	**(163,575)**	(404,526)
Cash flows from investing activities			
Investment additions		**(894,791)**	(2,182,652)
Investment disposals		**740,788**	2,249,687
Investment income		**378,216**	333,728
Net cash provided by investing activities		**224,213**	**400,763**
Net cash inflow/(outflow) brought forward		**60,638**	**(3,763)**
Change in cash and cash equivalents in the year		**60,638**	**(3,763)**
Cash and cash equivalents at the beginning of the year		**577,419**	581,182
Cash and cash equivalents at the end of the year	18	**638,057**	577,419

The notes on pages 14 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Florence Nightingale Aid in Sickness Trust is a charitable company limited by guarantee registered in both England and Scotland (Company Registered Number: 09064489). It is registered with the Charity Commission (Charity Registered Number 1157980) and the Scottish Charity Regulator (Charity Registered Number SCO38249).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed on page 3.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Florence Nightingale Aid in Sickness Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and and includes all costs of all investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Fair value is deemed to be market value using closing quoted market price. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

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

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are funds where the Trustees have a power of discretion to convert endowed capital into income, subject to any restrictions on the amount of conversion imposed by the donor. The expendable amount of the fund in any period may be treated as restricted or unrestricted according to the terms of the original endowment, and is shown as a transfer from the endowment fund to either restricted or unrestricted funds as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	250,000	-	150	250,150	30,251
Legacies	-	-	3,700	3,700	-
	250,000	-	3,850	253,850	30,251
Total 2021	-	25,000	5,251	30,251	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Equities and fixed interest securities	377,931	377,931	333,710
Bank deposit interest	285	285	18
	378,216	378,216	333,728
Total 2021	333,728	333,728	

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	51,744	51,744	48,248
Total 2021	48,248	48,248	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Aid in Sickness	20,342	350,823	**371,165**	383,758
Total 2021	25,000	358,758	383,758	

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Aid in Sickness	301,638	69,527	**371,165**	383,758
Total 2021	327,145	56,613	383,758	

The number of individuals who received a grant in the year was 326 (2021: 300).

Analysis of support costs

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2022 £	Total funds 2021 £
Staff costs	40,012	29,763
Bank charges	533	637
Bookkeeping	6,539	6,203
Rent	6,484	5,950
Postage, printing and stationery	757	550
Computer expenses	2,343	2,013
Governance costs	11,136	9,960
Telephone	731	605
Sundry expenses	141	123
Insurance	851	809
	69,527	56,613

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,750	6,620
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	1,850	1,680

9. Staff costs

	2022 £	2021 £
Wages and salaries	39,486	26,970
Social security costs	-	2,793
Contribution to defined contribution pension schemes	526	-
	40,012	29,763

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The Trust considers its Key Management Personnel to be the Trustees.

During the year, no remuneration was paid to the Key Management Personnel of the Charity in relation to their roles as Trustees (2021 - £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits in relation to their roles as Trustees (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £779 were reimbursed or paid directly to 2 Trustees (2021 - £NIL to no Trustees). These expenses were in relation to travel.

See note 22 for details of other amounts paid to a Trustee.

11. Fixed asset investments

	Listed investments £	Unlisted investments (cash) £	Total £
Cost or valuation			
At 1 January 2022	12,819,784	399,547	13,219,331
Additions	894,791	-	894,791
Disposals	(740,788)	-	(740,788)
Revaluations	(1,491,196)	-	(1,491,196)
Movement in cash reserves	-	44,253	44,253
At 31 December 2022	11,482,591	443,800	11,926,391
Net book value			
At 31 December 2022	11,482,591	443,800	11,926,391
At 31 December 2021	12,819,784	399,547	13,219,331

12. Debtors

	2022 £	2021 £
Due after more than one year		
Prepayments and accrued income	-	12,715
Due within one year		
Other debtors	727	656
Prepayments	967	851
	1,694	14,222

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	10,715
Other creditors	123	-
Accruals	38,143	45,310
	38,266	56,025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	13,366,115	382,066	(402,567)	-	(1,491,196)	11,854,418
Endowment funds						
The Edward Gostling Fund	-	250,000	-	(20,342)	-	229,658
Restricted funds						
The Edward Gostling Fund	-	-	(20,342)	20,342	-	-
Total of funds	13,366,115	632,066	(422,909)	-	(1,491,196)	12,084,076

Funds must be used in accordance with the Deed of Gift dated 09/03/22 specifically for the purposes of providing grants for medical and household aids which enable people living with a disability or long term illness to live independently in their own home. The Endowment cannot be used to fund any of the costs of the Florence Nightingale Aid in Sickness Trust operating costs.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	11,970,423	338,979	(407,225)	1,463,938	13,366,115
Restricted funds					
The Edward Gostling Fund	-	25,000	(25,000)	-	-
Total of funds	11,970,423	363,979	(432,225)	1,463,938	13,366,115

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	**13,366,115**	**382,066**	**(402,567)**	**-**	**(1,491,196)**	**11,854,418**
Endowment funds	**-**	**250,000**	**-**	**(20,342)**	**-**	**229,658**
Restricted funds	**-**	**-**	**(20,342)**	**20,342**	**-**	**-**
	13,366,115	**632,066**	**(422,909)**	**-**	**(1,491,196)**	**12,084,076**

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	11,970,423	338,979	(407,225)	1,463,938	13,366,115
Restricted funds	-	25,000	(25,000)	-	-
	11,970,423	363,979	(432,225)	1,463,938	13,366,115

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	**Unrestricted funds 2022 £**	**Total funds 2022 £**
Fixed asset investments	229,658	11,696,733	**11,926,391**
Current assets	-	195,951	**195,951**
Creditors due within one year	-	(38,266)	**(38,266)**
Total	229,658	11,854,418	**12,084,076**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	13,219,331	13,219,331
Debtors due after more than one year	12,715	12,715
Current assets	190,094	190,094
Creditors due within one year	(56,025)	(56,025)
Total	13,366,115	13,366,115

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,282,039)	1,395,692
Adjustments for:		
Investment income	(378,216)	(333,728)
Gains/loss on investments	1,491,196	(1,463,719)
Decrease in debtors	12,528	1,765
Decrease in creditors	(7,044)	(4,536)
Net cash used in operating activities	(163,575)	(404,526)

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	194,257	188,587
Current investments	443,800	399,547
Overdraft facility repayable on demand	-	(10,715)
Total cash and cash equivalents	638,057	577,419

19. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	188,587	5,670	194,257
Bank overdrafts repayable on demand	(10,715)	10,715	-
	177,872	16,385	194,257

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

20. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £527 (2021: £NIL). Contributions totalling £123 (2021: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

The members of the Company are its Trustees as listed on page 1.

22. Related party transactions

During the year, Nicola Brooksbank, a Trustee, was paid £3,825 for bookkeeping services (2021: £3,390). £585 (2021: £1,085) was outstanding at the year end date and is included within current liabilities.

THE FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

England & Wales - Charity number 1157980

Accounts

Registered number: 09064489
Charity numbers: 1157980 & SC038249

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	**1**
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 24

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Lady Brewer Lady Brooke N Brooksbank * Dr K Englehart, Chairman Viscountess Hood F Hughes M Parker *, Treasurer S Richardson S Falk E Vyvyan (appointed 31 March 2021) H Raikes * (resigned 31 March 2021) C Loyd (resigned 31 December 2021)
Company registered number	09064489
Charity registered numbers	1157980 & SC038249 and
Registered office	Community House Room F35 South Street Bromley BR1 1RH
Grants and Fundraising Manager and Company Secretary	A Griffiths
President	Lady Aird C.V.O.
Independent auditors	James Cowper Kreston 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Messrs Coutts & Co. 440 Strand London WC2R 0QS
Solicitors	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

* Denotes membership of the Investment Sub-Committee, chaired by M Parker

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

Constitution and Trustees

Florence Nightingale Aid in Sickness Trust (FNAIST) was originally constituted in 1975 by a scheme approved by the Charity Commissioners and became an incorporated Charity on 30 May 2014.

The charitable company is governed by its Memorandum and Articles, and is registered as a Charity in England and Wales, and in Scotland. The Trustees serving throughout the year and to the date of this Report are listed on page 1. They meet six times a year.

Day to day management of the activities is delegated to the Grants and Funding Manager.

Trustees hold office for a period of four years. Retiring Trustees who remain qualified may be re-appointed. FNAIST currently has ten appointed Trustees. All Trustees give freely of their time. The number of Trustees shall be not less than five and not more than fifteen in total. New Trustees are appointed by existing Trustees and are recruited for their skills and eligibility to act and acceptance of willingness to act. Preferred candidates are approved by the Full Trustee Board. Candidates are asked to declare potential conflicts of interest. New Trustees are provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees are given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

In November 2020 due to other commitments, Mrs Helen Raikes resigned, to take effect from 10 March 2021, both as Chairman and a Trustee. Dr Karin Englehart, Trustee of FNAIST offered to stand in until a new Chairman could be found. Nicola Brooksbank will take over as Chairman from 1 April 2022. The Trustees would like to thank Helen Raikes and Karin Englehart for all their hard work.

Principal risks

The Trustees review the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust include:

- Reliance on investment income and performance of investments
- IT system failure
- Security of premises to operate from in the long term

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

Objectives

The Florence Nightingale Aid in Sickness Trust provides grants to help people in need who are ill, convalescent or disabled. Grants are used to provide medical and household aids that make a huge difference to people's ability to manage at home, live as independently as possible and improve the quality of their lives.

The charitable object of the Trust is the relief of those persons who are in need by reason of sickness, poor health, disability or old age by the provision of grants, items, services or facilities, provided that preference is given to those persons who have professional, secretarial or administrative qualifications or experience.

Activities for achieving objectives

Applications for support come via social workers, doctors, health and care workers and other charities. The Trust provides grants that are not readily available from other sources.

The Trust continues to meet requests for grants from throughout the United Kingdom, including Scotland. The Trust's support varies from person to person but, in general, we provide:

- Items to assist with independent living, for example manual and electric wheelchairs, electric beds, orthopaedic mattresses, riser/recliner chairs and mobile hoists
- Convalescent and respite care
- Medical aids, such as nebulisers, washing machines, refrigerators for essential drug storage and secure drug cabinets
- Sensory equipment and communication aids
- Computers and specialist software to assist the blind

Achievements and performance

Main achievements of the Charity

Through our activities, we are able to:

- Provide enhanced mobility to disabled children and adults with up to date wheelchairs that meet their individual medical and mobility requirements.
- Provide a comfortable night's sleep by giving grants to purchase specialist beds and mattresses.
- Solve laundry crises for people who may be incontinent by providing grants to purchase washing machines and tumble dryers.
- Provide grants to help pay for convalescent or respite care in cases of chronic illness and to give their carer a well earned break.

Each grant recipient should be able to live with less pain and/or stress. The purchase of basic aids and equipment can make huge life changes and help to alleviate sickness. We offer a swift and in some cases, immediate, positive response to urgent requests. Our aim is to direct as much money as possible to the people who need it.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

During the year the following number of grants were provided to individuals in support of our objectives:

	2021	2020
Aid purposes	119	87
Mobility equipment	100	83
Respite and convalescent breaks	68	74
Communication aids	13	13
Miscellaneous grants	0	6
	300	263

Public benefit

In setting our objects and planning the activities for the year, the Trustees confirm that they have had due regard for the guidance on Public Benefit published by the Charity Commission and so fulfilled their obligation under section 4 of the Charities Act 2011.

Financial review

Financial summary

Total income for the year was £363,979, compared with £341,879 in 2020. The majority of this income was generated by the Trust's investment portfolio. Total expenditure for the year was £432,006, a decrease on the £486,184 for the comparative year. During the year, there was a gain on investments of £1,463,719, compared to a prior year loss of £281,409. This resulted in the overall surplus for the year being £1,395,692 compared to an overall loss of £425,714 in 2020. Funds carried forward total £13,366,115, of which all are unrestricted. £13,219,331 is represented by the Trust's investment portfolio with the remaining £146,784 represented by current assets less current liabilities.

Investments

FNAIST maintains its investments in a range of fixed interest and equity securities. The investment portfolio produces regular income each year, which is essential to the Trust's ongoing operation as this income funds the grant payments. Investment performance is monitored by the Investment Sub-Committee, the members of which are shown on page 1. The Sub-Committee meets with the investment advisors, Brewin Dolphin Limited, three times a year to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that a key benchmark is to track the performance of the portfolio over a 3 year rolling period against the WMA Private Investors Balanced Portfolio. In the three years to 31 December 2021 the Charity's portfolio grew by 12.94% compared with growth of 18.77% for the WMA Balanced Portfolio. The Trustees are satisfied with the performance of the investments during the year.

Reserves policy

As at 31 December 2021 the Charity's free reserves, as defined by the Charity Commission, are its unrestricted funds and amounted to £13,366,115. These funds are available to be used for both current and future beneficiaries. The Trustees endeavour to ensure that the reserves (which primarily comprise investments) are maintained at the appropriate level such that the income generated is sufficient to cover known outgoing expenditure and the average level of grant approvals that are made at present.

The Trust does not have plans to reduce reserves levels in the medium term future. This is considered appropriate as reserves are invested to create annual income because the Trust does not generate regular income from any other source. Annual investment income experienced in recent years exceeded annual base running costs, and the balance is spent on grants to individuals in support of charitable objects to the extent possible. For now, any longer term gains that are experienced on the investment portfolio are therefore reinvested for use on future beneficiaries. The remainder of funds are then able to be made available for investment to generate funds.

The Charity relies on the interest and dividends generated by its share portfolio to fund its charitable activities and the Trustees have determined that a prudent level of cash held as Reserves in the Charity's bank accounts should be circa £100,000 to facilitate cash flow and act as a buffer against unforeseen expenditure requirements. Accordingly it was decided to bring down the level of reserves to that approximate figure over the course of 2021. This has been achieved in part and therefore the Trustees will continue to monitor the level and liquidity of the reserves regularly, balancing current demands with the need to retain funds to generate future income.

Going concern

Due to Covid-19 restrictions imposed in March 2020, the Grants and Funding Manager operationally moved 'the office' to her home. This arrangement remained in place throughout 2020 and into the first few months of 2021. The Trust and the Grants and Funding Manager have been well supported by the contract already in place with local IT specialists. All communication between the Bookkeeper and the Grants and Funding Manager has been online and this has worked satisfactorily. The Trustees are extremely grateful to the Bookkeeper and the Grants and Funding Manager for their perseverance in making this work.

During the latter half of 2021 The Grants and Funding Manager has returned to the office in Bromley part time and continued to work from home on some days.

Most grants are now being received online, with BACs payments being made for all but a very few grants. As can been seen from the 2021 list of grants provided to individuals, the numbers have increased.

Ann Griffiths, the Grants and Funding Manager will be leaving Florence Nightingale Aid in Sickness Trust in April 2022 having worked for the Charity for 30 years. The Trustees would like to take this opportunity to thank her very much for all this excellent service. At the time of writing this report interviews are taking place to recruit a new Grants and Funding Manager.

Since the Grants and Funding Manager has been required to work from home, it has become apparent to the Trustees that there is a certain amount of modernisation required in the day to day running of the Charity. The Trustees will be actioning training for the Grants and Funding Manager to take more of the paperwork on to the cloud.

The bi-monthly Trustee meetings have taken place digitally until the final meeting of 2021 in November and we now hope to be able to meet up regularly in person again.

Fundraising

The Edward Gostling Trust agreed a grant of £25,000 as match funding towards the cost to individuals for specialist equipment. Throughout 2020 this was paid at a rate of £6,250 per quarter. In February 2021 The Edward Gostling Trust gave FNAIST a lump sum grant of £25,000. The FNAIST Trustees are extremely grateful to The Edward Gostling Trust for this generous grant.

Plans for the future

The Trustees plan to continue the grant-giving activities of the Trust for the foreseeable future, in line with its charitable objectives.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, James Cowper Kreston, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M Parker
Trustee
Date: 10/5/2022

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....

M Parker
Trustee
Date: 10/5/2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

Opinion

We have audited the financial statements of Florence Nightingale Aid in Sickness Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Auditors' 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 Act 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 Auditors' 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

M N Farwell

Michael Farwell MA FCA DChA (Senior Statutory Auditor)
for and on behalf of
James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 13/5/2022

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**25,000**	**5,251**	**30,251**	34,127
Investments	4	**-**	**333,728**	**333,728**	307,752
Total income		**25,000**	**338,979**	**363,979**	341,879
Expenditure on:					
Raising funds	5	**-**	**48,248**	**48,248**	41,666
Charitable activities	6	**25,000**	**358,758**	**383,758**	444,518
Total expenditure		**25,000**	**407,006**	**432,006**	486,184
Net expenditure before net gains/(losses) on investments		**-**	**(68,027)**	**(68,027)**	(144,305)
Net gains/(losses) on investments	11	**-**	**1,463,719**	**1,463,719**	(281,409)
Net movement in funds		**-**	**1,395,692**	**1,395,692**	(425,714)
Reconciliation of funds:					
Total funds brought forward		**-**	**11,970,423**	**11,970,423**	12,396,137
Net movement in funds		**-**	**1,395,692**	**1,395,692**	(425,714)
Total funds carried forward		**-**	**13,366,115**	**13,366,115**	11,970,423

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09064489

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	11		13,219,331		11,803,860
Current assets					
Debtors	12	14,222		15,987	
Cash at bank and in hand		188,587		212,535	
		202,809		228,522	
Creditors: amounts falling due within one year	13	(56,025)		(61,959)	
Net current assets			146,784		166,563
Total assets less current liabilities			13,366,115		11,970,423
Total net assets			13,366,115		11,970,423
Charity funds					
Restricted funds	14		-		-
Unrestricted funds	14		13,366,115		11,970,423
Total funds			13,366,115		11,970,423

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

M Parker
Trustee
Date: 10/5/2022

The notes on pages 14 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Florence Nightingale Aid in Sickness Trust is a charitable company limited by guarantee registered in both England and Scotland (Company Registered Number: 09064489). It is registered with the Charity Commission (Charity Registered Number 1157980) and the Scottish Charity Regulator (Charity Registered Number SCO38249).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed on page 3.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Florence Nightingale Aid in Sickness Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and and includes all costs of all investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Fair value is deemed to be market value using closing quoted market price. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

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

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	25,000	5,251	**30,251**	28,127
Legacies	-	-	-	6,000
	25,000	5,251	**30,251**	34,127
Total 2020	25,000	9,127	34,127	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Equities and fixed interest securities	333,710	**333,710**	307,560
Bank deposit interest	18	**18**	192
	333,728	**333,728**	307,752
Total 2020	307,752	307,752	

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	48,248	**48,248**	41,666
Total 2020	41,666	41,666	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Aid in Sickness	25,000	358,758	**383,758**	444,518
Total 2020	50,000	394,518	444,518	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Aid in Sickness	327,145	56,613	**383,758**	444,518
Total 2020	383,106	61,412	444,518	

The number of individuals who received a grant in the year was 300 (2020: 263).

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	**29,763**	27,164
Staff costs for seconded member of staff	**-**	5,403
Insurance	**809**	-
Bank charges	**637**	779
Bookkeeping	**6,203**	5,614
Rent	**5,950**	5,684
Legal expenses and staff cover	**-**	144
Postage, printing and stationery	**550**	1,212
Computer expenses	**2,013**	2,781
Governance costs	**9,960**	11,783
Telephone	**605**	578
Sundry expenses	**123**	270
	56,613	61,412

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**6,970**	6,780
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**2,990**	3,480
Under-accrual of prior year audit fees	**-**	1,500

9. Staff costs

	2021 £	2020 £
Wages and salaries	**26,970**	25,456
Social security costs	**2,793**	1,708
	29,763	27,164

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	**1**	1

No employee received remuneration amounting to more than £60,000 in either year.

The Trust considers its Key Management Personnel comprise:

The Trustees
The President of the Trust

During the year, no remuneration was paid to the Key Management Personnel of the Charity in relation to their roles as Trustees or President (2020 - £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits in relation to their roles as Trustees (2020 - £NIL).

During the year ended 31 December 2021, no expenses were reimbursed or paid directly to the Trustees (2020 - £23 to 1 Trustee). The expenses in the prior year were for travel.

See note 18 for details of other amounts paid to a Trustee.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Fixed asset investments

	Listed investments £	Unlisted investments (cash) £	Total £
Cost or valuation			
At 1 January 2021	**11,423,100**	**380,760**	**11,803,860**
Additions	**2,182,652**	**-**	**2,182,652**
Disposals	**(2,249,687)**	**-**	**(2,249,687)**
Revaluations	**1,463,719**	**-**	**1,463,719**
Foreign exchange movement	**-**	**18,787**	**18,787**
At 31 December 2021	**12,819,784**	**399,547**	**13,219,331**
Net book value			
At 31 December 2021	**12,819,784**	**399,547**	**13,219,331**
At 31 December 2020	11,423,100	380,760	11,803,860

12. Debtors

	2021 £	2020 £
Due after more than one year		
Prepayments and accrued income	**12,715**	13,893
	12,715	13,893
Due within one year		
Other debtors	**656**	615
Prepayments	**851**	1,479
	14,222	15,987

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	**10,715**	12,113
Accruals	**45,310**	49,846
	56,025	61,959

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	**11,970,423**	**338,979**	**(407,225)**	**1,463,938**	**13,366,115**
Restricted funds					
The Edward Gostling Trust	**-**	**25,000**	**(25,000)**	**-**	**-**
Total of funds	**11,970,423**	**363,979**	**(432,225)**	**1,463,938**	**13,366,115**

From January 2019 The Edward Gostling Trust, formerly The Act Foundation, agreed to a grant of £25,000 per year to FNAIST as match funding towards the cost to individuals for specialist equipment, with 50% of the cost per item being funded by FNAIST and/or the client. A report is written in each 3 month period summarizing how recipients have been helped. The partnership will be reviewed at the end of a 12 month period. The Trustees of FNAIST are grateful to The Edward Gostling Trust for this most generous grant.

The Unrestricted General funds represent the income and expenditure in respect of activities undertaken by the Charity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	12,371,137	316,879	(436,184)	(281,409)	11,970,423

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds					
The Edward Gostling Trust	25,000	25,000	(50,000)	-	-
Total of funds	12,396,137	341,879	(486,184)	(281,409)	11,970,423

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	**11,970,423**	**338,979**	**(407,225)**	**1,463,938**	**13,366,115**
Restricted funds	-	**25,000**	**(25,000)**	-	-
	11,970,423	**363,979**	**(432,225)**	**1,463,938**	**13,366,115**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	12,371,137	316,879	(436,184)	(281,409)	11,970,423
Restricted funds	25,000	25,000	(50,000)	-	-
	12,396,137	341,879	(486,184)	(281,409)	11,970,423

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	13,219,331	**13,219,331**
Current assets	192,094	**192,094**
Creditors due within one year	(45,310)	**(45,310)**
Total	13,366,115	**13,366,115**

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	-	11,803,860	11,803,860
Debtors due after more than one year	13,893	-	13,893
Current assets	(1,780)	216,409	214,629
Creditors due within one year	(12,113)	(49,846)	(61,959)
Total	-	11,970,423	11,970,423

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

The members of the Company are its Trustees as listed on page 1.

18. Related party transactions

During the year, Nicola Brooksbank, a Trustee, was paid £3,390 for bookkeeping services (2020: £3,201). £1,085 (2020: £900) was outstanding at the year end date and is included within current liabilities.

THE FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

England & Wales - Charity number 1157980

Accounts

Company registered number: 09064489
Charity registered numbers: 1157980 & SC038249

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity	1
Trustees' Annual Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditor's Report	7 - 10
Statement of Financial Activities (Including Income and Expenditure Account)	11
Balance Sheet	12
Notes to the Financial Statements	13 - 24

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
(A company limited by guarantee)

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Lady Brewer Lady Brooke N Brooksbank * Dr K Englehart, Chairperson P Fane * (resigned 31 January 2020) Viscountess Hood F Hughes C Loyd M Parker *, Treasurer H Raikes * (resigned 10 March 2021) S Richardson S Falk (appointed 3 March 2020) * Denotes membership of the Investment Sub-Committee, chaired by M Parker
Company registered number	09064489
Charity registered numbers	1157980 and SC038249
Registered office	Community House Room F35, South Street Bromley BR1 1RH
Grants and Fundraising Manager and Company Secretary	A Griffiths
President	Lady Aird C.V.O.
Independent auditor	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU
Bankers	Messrs Coutts & Co. 440 Strand London WC2R 0QS
Solicitors	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Trustees

The Florence Nightingale Aid in Sickness Trust (FNAIST) was originally constituted in 1975 by a scheme approved by the Charity Commissioners and became an incorporated Charity on 30 May 2014.

The charitable company is governed by its Memorandum and Articles, and is registered as a Charity in England and Wales, and in Scotland. The Trustees serving throughout the year and to the date of this Report are listed on page 1. They meet six times a year.

Day to day management of the activities is delegated to the Grants and Funding Manager. From the 1st February 2020 the Grants and Funding Manager became an employee of FNAIST having previously been seconded from Independent Age. There remains no connection between FNAIST and Independent Age except for historic.

Trustees hold office for a period of four years. Retiring Trustees who remain qualified may be re-appointed. FNAIST currently has ten appointed Trustees. All Trustees give freely of their time. The number of Trustees shall be not less than five and not more than fifteen in total. New Trustees are appointed by existing Trustees and are recruited for their skills and eligibility to act and acceptance of willingness to act. Preferred candidates are approved by the Full Trustee Board. Candidates are asked to declare potential conflicts of interest. New Trustees are provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees are given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

In November 2020 due to other commitments, Mrs Helen Raikes resigned, to take effect from 10th March 2021, both as Chair and a Trustee. Dr Karin Englehart, Trustee of FNAIST offered to stand in until a new Chair can be found.

Principal Risks

The Trustees review the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust include:

- Reliance on investment income and performance of investments
- IT system failure
- Security of premises to operate from in the long term

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Objectives

The Florence Nightingale Aid in Sickness Trust provides grants to help people in need who are ill, convalescent or disabled. Grants are used to provide medical and household aids that make a huge difference to people's ability to manage at home, live as independently as possible and improve the quality of their lives.

The charitable object of the Trust is the relief of those persons who are in need by reason of sickness, poor health, disability or old age by the provision of grants, items, services or facilities, provided that preference is given to those persons who have professional, secretarial or administrative qualifications or experience.

Activities for achieving objectives

Applications for support come via social workers, doctors, health and care workers and other charities. The Trust provides grants that are not readily available from other sources.

The Trust continues to meet requests for grants from throughout the United Kingdom, including Scotland. The Trust's support varies from person to person but, in general, we provide:

- Items to assist with independent living, for example manual and electric wheelchairs, electric beds, orthopaedic mattresses, riser/recliner chairs and mobile hoists
- Convalescent and respite care
- Medical aids, such as nebulisers, washing machines, refrigerators for essential drug storage and secure drug cabinets
- Sensory equipment and communication aids
- Computers and specialist software to assist the blind

ACHIEVEMENTS AND PERFORMANCE

Through our activities, we are able to:

- Provide enhanced mobility to disabled children and adults with up to date wheelchairs that meet their individual medical and mobility requirements.
- Provide a comfortable night's sleep by giving grants to purchase specialist beds and mattresses.
- Solve laundry crises for people who may be incontinent by providing grants to purchase washing machines and tumble dryers.
- Provide grants to help pay for convalescent or respite care in cases of chronic illness and to give their carer a well earned break.

Each grant recipient should be able to live with less pain and/or stress. The purchase of basic aids and equipment can make huge life changes and help to alleviate sickness. We offer a swift and in some cases, immediate, positive response to urgent requests. Our aim is to direct as much money as possible to the people who need it.

During the year the following number of grants were provided to individuals in support of our objectives:

	2020	*2019*
Aid purposes	87	83
Mobility equipment	83	*151*
Respite and convalescent breaks	74	*48*
Communication aids	13	*8*
Miscellaneous grants	6	*20*
	263	*310*

Further details can be found in Note 7 to the accounts.

Public Benefit

In setting our objects and planning the activities for the year, the Trustees confirm that they have had due regard for the guidance on Public Benefit published by the Charity Commission and so fulfilled their obligation under section 4 of the Charities Act 2011.

FINANCIAL REVIEW

Financial summary

Total income for the year was £341,879, compared with £439,296 in 2019. The majority of this income was generated by the Trust's investment portfolio. Total expenditure for the year was £486,184, an increase on the £440,791 for the comparative year. During the year there was a loss on investments of £281,409 compared to a prior year gain of £1,719,661. This loss on investments is hopefully a short term issue. This resulted in the overall deficit for the year being £425,714 compared to an overall surplus of £1,718,166 in 2019. Funds carried forward total £11,970,423, of which all are unrestricted. £11,803,860 is represented by the Trust's investment portfolio with the remaining £166,563 represented by current assets less current liabilities.

Investments

FNAIST maintains its investments in a range of fixed interest and equity securities. The investment portfolio produces regular income each year, which is essential to the Trust's ongoing operation as this income funds the grant payments. Investment performance is monitored by the Investment Sub-Committee, the members of which are shown on page 1. The Sub-Committee meets with the investment advisors, Brewin Dolphin Limited, three times a year to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that a key benchmark is to track the performance of the portfolio over a 3 year rolling period against the WMA Private Investors Balanced Portfolio. In the three years to 31 December 2020 the Charity`s portfolio grew by 12.94% compared with growth of 18.77% for the WMA Balanced Portfolio. The Trustees are satisfied with the performance of the investments during the year having regard to the exceptional backdrop caused by the Covid-19 pandemic in 2020 and the historical overweight to UK listed securities which delivered the worst return of all the major global equity markets last year.

Reserves policy

As at 31 December 2020 the Charity's free reserves, as defined by the Charity Commission, are its unrestricted funds and amounted to £11,970,423. These funds are available to be used for both current and future beneficiaries. The Trustees endeavour to ensure that the reserves (which primarily comprise investments) are maintained at the appropriate level such that the income generated is sufficient to cover known outgoing expenditure and the average level of grant approvals that are made at present.

The Trust does not have plans to reduce reserves levels in the medium term future. This is considered appropriate as reserves are invested to create annual income because the Trust does not generate regular income from any other source. Annual investment income experienced in recent years exceeded annual base running costs, and the balance is spent on grants to individuals in support of charitable objects to the extent possible. For now, any longer term gains that are experienced on the investment portfolio are therefore reinvested for use on future beneficiaries. The remainder of funds are then able to be made available for investment to generate funds.

The Charity relies on the interest and dividends generated by its share portfolio to fund its charitable activities and the Trustees have determined that a prudent level of cash held as Reserves in the Charity's bank accounts should be circa £100,000 to facilitate cash flow and act as a buffer against unforeseen expenditure requirements. Accordingly it was decided to bring down the level of reserves to that approximate figure over the course of 2021, depending on the demand for its resources from clients. The Trustees continue to monitor the level and liquidity of the reserves regularly, balancing current demands with the need to retain funds to generate future income.

Going concern

Due to Covid-19 restrictions imposed in March 2020, the Grants and Funding Manager operationally moved 'the office' to her home. This arrangement remained in place throughout 2020 and into the first few months of 2021. This was initially challenging however as the months progressed a routine fell into place. The Trust and the Grants and Funding Manager have been well supported by the contract already in place with local IT specialists. All communication between the Bookkeeper and the Grants and Funding Manager has been online and this has worked satisfactorily. The Trustees are extremely grateful to the Bookkeeper and the Grants and Funding Manager for their perseverance in making this work.

The Grants and Funding Manager has from time to time returned to the office in Bromley to collect the post and check the office.

Most grants are now being received online, with BACs payments being made for all but a very few grants. As can been seen from the 2020 list of grants provided to individuals, the numbers having remained within the parameters of previous years.

Since the Grants and Funding Manager has been required to work from home, it has become apparent to the Trustees that there is a certain amount of modernisation required in the day to day running of the Charity. The Trustees will be actioning training for the Grants and Funding Manager to take more of the paperwork on to the cloud. The Trustees will be appointing an additional part time member of staff to help with the smooth running of the Charity's office.

The bi-monthly Trustee meetings have taken place digitally. This has worked satisfactorily, though the Trustees hope to be back 'in the room' in 2021, as soon as restrictions allow.

Fundraising

The Edward Gosling Trust agreed a grant of £25,000 as match funding towards the cost to individuals for specialist equipment. Throughout 2020 this was paid at a rate of £6,250 per quarter. In February 2020 The Edward Gosling Trust gave FNAIST a lump sum grant of £25,000. The FNAIST Trustees are extremely grateful to The Edward Gosling Trust for this generous grant.

PLANS FOR THE FUTURE

The Trustees plan to continue the grant-giving activities of the Trust for the foreseeable future, in line with its charitable objectives. Additionally, following the removed connection between the Trust and Independent Age from January 2020, the Trustees feel confident that the new measures that will be put in place for the Trustee, on a part time basis, to work more closely with the Grants and Funding Manager, will for the future, be in the best interests of The Trust.

This report was approved by the Trustees on 5th May 2021 and signed on their behalf by:

……..
M Parker
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

In so far as the Trustees are aware:

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

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

.....
M Parker
Trustee
Date: 5th May 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

Opinion

We have audited the financial statements of Florence Nightingale Aid In Sickness Trust (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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; 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

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 Auditor's Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditor's 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 Act 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST (CONTINUED)

Use of our report

This report is made solely to the Charity'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 Charity's Members and Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity, the Charity's Members as a body and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditor

6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 20/05/2021

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	4	**9,127**	**25,000**	**34,127**	*37,266*
Investments	5	**307,752**	**-**	**307,752**	*402,030*
Total income		**316,879**	**25,000**	**341,879**	*439,296*
Expenditure on:					
Investment management costs	6	**41,666**	**-**	**41,666**	*43,864*
Charitable activities	7,8	**394,518**	**50,000**	**444,518**	*396,927*
Total expenditure		**436,184**	**50,000**	**486,184**	*440,791*
Net (losses)/gains on investments	12	**(281,409)**	**-**	**(281,409)**	*1,719,661*
Net (expenditure)/income		**(400,714)**	**(25,000)**	**(425,714)**	*1,718,166*
Reconciliation of funds:					
Total funds brought forward		**12,371,137**	**25,000**	**12,396,137**	*10,677,971*
Net movement in funds		**(400,714)**	**(25,000)**	**(425,714)**	*1,718,166*
Total funds carried forward		**11,970,423**	**-**	**11,970,423**	*12,396,137*

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derived from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09064489

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	*2019 £*	*2019 £*
Fixed assets					
Investments	12		**11,803,860**		*12,126,936*
Current assets					
Debtors	13	**2,094**		*3,376*	
Cash at bank and in hand		**214,315**		*295,548*	
		216,409		*298,924*	
Creditors: amounts falling due within one year	14	**(49,846)**		*(29,723)*	
Net current assets			**166,563**		*269,201*
Total net assets			**11,970,423**		*12,396,137*
Charity funds					
Restricted funds	15		**-**		*25,000*
Unrestricted funds	15		**11,970,423**		*12,371,137*
Total funds			**11,970,423**		*12,396,137*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

M Parker
Trustee
Date: 05/05/2021

The notes on pages 13 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Florence Nightingale Aid in Sickness Trust is a charitable company limited by guarantee registered in both England and Scotland (Company Registered Number: 09064489). It is registered with the Charity Commission (Charity Registered Number 1157980) and the Scottish Charity Regulator (Charity Registered Number SCO38249).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as detailed on page 3.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Florence Nightingale Aid In Sickness Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and securities. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes all costs of all investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in Note 8.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Fair value is deemed to be market value using closing quoted market price. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.8 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors and accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 14.

2.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.10 Going concern

The Trustees have assessed the going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of coronavirus (Covid-19). The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income. After making inquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	3,127	25,000	**28,127**
Legacies	6,000	-	**6,000**
Total 2020	9,127	25,000	**34,127**

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Donations	*3,056*	*25,000*	*28,056*
Legacies	*9,210*	*-*	*9,210*
Total 2019	*12,266*	*25,000*	*37,266*

5. Income from investments

	Unrestricted funds 2020 £	Total funds 2020 £
Equities and fixed interest securities	307,560	**307,560**
Bank deposit interest	192	**192**
Total 2020	307,752	**307,752**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Equities and fixed interest securities	*401,484*	*401,484*
Bank deposit interest	*546*	*546*
Total 2019	*402,030*	*402,030*

6. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	41,666	**41,666**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Investment management fees	*43,864*	*43,864*

7. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Aid in Sickness	394,518	50,000	**444,518**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Aid in Sickness	*396,927*	*396,927*

8. Analysis of expenditure on charitable activities - by type

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Aid in Sickness	383,106	61,412	**444,518**

The number of individuals who received a grant in the year were 263 (2019: 310).

	Grant funding of activities 2019 £	*Support costs 2019 £*	*Total funds 2019 £*
Aid in Sickness	*310,153*	*86,774*	*396,927*

8. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2020 £	*Total funds 2019 £*
Staff costs	**27,164**	*-*
Staff costs for seconded member of staff	**5,403**	*58,580*
Insurance	**-**	*929*
Bank charges	**779**	*970*
Bookkeeping	**5,614**	*4,203*
Rent	**5,684**	*5,438*
Legal expenses and staff cover	**144**	*1,728*
Postage, printing and stationery	**1,212**	*1,133*
Computer expenses	**2,781**	*2,798*
Governance costs	**11,783**	*9,976*
Telephone	**578**	*552*
Sundry expenses	**270**	*114*
Travel	**-**	*271*
Entertaining	**-**	*82*
Total	**61,412**	*86,774*

9. Governance costs

	2020 £	*2019 £*
Auditors' remuneration - Audit of the financial statements	**6,780**	*6,720*
Auditors' remuneration - Other services	**3,480**	*3,120*
Under-accrual of prior year audit fees	**1,500**	*-*
Trustee/Committee Members' expenses	**23**	*136*
	11,783	*9,976*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Staff costs

	2020 £	*2019 £*
Wages and salaries	**25,456**	-
Social security costs	**1,708**	-
	27,164	-

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	*2019 No.*
Employees	**1**	-

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' and Key Management Personnel remuneration and expenses

The Trust considers it's Key Management Personnel comprise;

- The Trustees
- The President of the Trust

During the year, no Trustees received any remuneration or other benefits in kind in relation to their roles as Trustees or President (2019 - £NIL). Accordingly there was no remuneration paid to the Key Management Personnel of the Charity. *(2019 - £NIL)*.

During the year ended 31 December 2020, expenses totalling £23 were reimbursed or paid directly to 1 Trustee *(2019 - £377 to 3 Trustees)*. The expenses in both years were for travel.

See Note 17 for details of other amounts paid to a Trustee.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Fixed asset investments

	Listed securities £	Unlisted securities (cash) £	Total £
Cost or valuation			
At 1 January 2020	**11,923,479**	**203,457**	**12,126,936**
Additions	**2,128,365**	**-**	**2,128,365**
Disposals	**(2,347,335)**	**-**	**(2,347,335)**
Revaluations	**(281,409)**	**-**	**(281,409)**
Movement in cash balance	**-**	**177,303**	**177,303**
At 31 December 2020	**11,423,100**	**380,760**	**11,803,860**
Net book value			
At 31 December 2020	**11,423,100**	**380,760**	**11,803,860**
At 31 December 2019	*11,923,479*	*203,457*	*12,126,936*

13. Debtors

	2020 £	*2019 £*
Other debtors	**615**	*3,376*
Prepayments	**1,479**	-
	2,094	*3,376*

14. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Accruals	**49,846**	*29,723*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	**12,371,137**	**316,879**	**(436,184)**	**(281,409)**	**11,970,423**
Restricted funds					
The Edward Gosling Trust	**25,000**	**25,000**	**(50,000)**	**-**	**-**
Total of funds	**12,396,137**	**341,879**	**(486,184)**	**(281,409)**	**11,970,423**

From January 2019 The Edward Gosling Trust, formally The Act Foundation, agreed to a grant of £25,000 per year to FNAIST as match funding towards the cost to individuals for specialist equipment, with 50% of the cost per item being funded by FNAIST and/or the client. The grant has been paid at the rate of £6,250 every 3 months commencing on 1st January 2019 on receipt of an invoice for each payment. A report is written in each 3 month period summarizing how recipients have been helped. The partnership will be reviewed at the end of a 12 month period. The Trustees of FNAIST are grateful to The Edward Gosling Trust for this most generous grant.

The Unrestricted General funds represent the income and expenditure in respect of activities undertaken by the Charity.

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2019* £
Unrestricted funds					
General funds	*10,677,971*	*414,296*	*(440,791)*	*1,719,661*	*12,371,137*
Restricted funds					
The Edward Gosling Trust	*-*	*25,000*	*-*	*-*	*25,000*
Total of funds	*10,677,971*	*439,296*	*(440,791)*	*1,719,661*	*12,396,137*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	11,803,860	**11,803,860**
Current assets	216,409	**216,409**
Creditors due within one year	(49,846)	**(49,846)**
Total	11,970,423	**11,970,423**

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Fixed asset investments	12,126,936	-	*12,126,936*
Current assets	273,924	25,000	*298,924*
Creditors due within one year	(29,723)	-	*(29,723)*
Total	12,371,137	25,000	*12,396,137*

17. Related party transactions

During the year Nicola Brooksbank, a Trustee, was paid £3,201 for bookkeeping services (2019: £2,751). £900 (2019: £463) was outstanding at the year end date included within current liabilities.

18. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a Member.

The Members of the Company are its Trustees as listed on page 1.