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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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**FLORENCE NIGHTINGALE AID IN SICKNESS TRUST**  
(A company limited by guarantee)

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**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	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
<b>Company registered number</b>	09064489
<b>Charity registered numbers</b>	1157980 and SC038249
<b>Registered office</b>	Community House Room F35, South Street Bromley BR1 1RH
<b>Grants and Fundraising Manager and Company Secretary</b>	A Griffiths
<b>President</b>	Lady Aird C.V.O.
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor 6 <sup>th</sup> Floor 2 London Wall Place London EC2Y 5AU
<b>Bankers</b>	Messrs Coutts & Co. 440 Strand London WC2R 0QS
<b>Solicitors</b>	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH
<b>Investment Advisors</b>	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

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## **FLORENCE NIGHTINGALE AID IN SICKNESS TRUST** **(A company limited by guarantee)**

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### **TRUSTEES' REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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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

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**FLORENCE NIGHTINGALE AID IN SICKNESS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**FLORENCE NIGHTINGALE AID IN SICKNESS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**FLORENCE NIGHTINGALE AID IN SICKNESS TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 be 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.

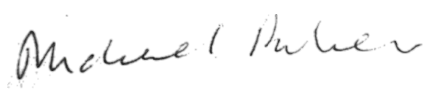
**Fundraising**

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

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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:

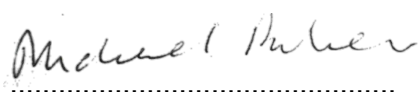
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 relevant 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

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**FLORENCE NIGHTINGALE AID IN SICKNESS TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLORENCE NIGHTINGALE AID IN SICKNESS TRUST**

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**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.

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

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**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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report

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

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**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**  
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**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 £
<b>Income from:</b>					
Donations and legacies	4	9,127	25,000	34,127	37,266
Investments	5	307,752	-	307,752	402,030
<b>Total income</b>		<b>316,879</b>	<b>25,000</b>	<b>341,879</b>	<b>439,296</b>
<b>Expenditure on:</b>					
Investment management costs	6	41,666	-	41,666	43,864
Charitable activities	7,8	394,518	50,000	444,518	396,927
<b>Total expenditure</b>		<b>436,184</b>	<b>50,000</b>	<b>486,184</b>	<b>440,791</b>
Net (losses)/gains on investments	12	(281,409)	-	(281,409)	1,719,661
<b>Net (expenditure)/income</b>		<b>(400,714)</b>	<b>(25,000)</b>	<b>(425,714)</b>	<b>1,718,166</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>11,970,423</b>	<b>-</b>	<b>11,970,423</b>	<b>12,396,137</b>

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**

	<b>Note</b>	<b>2020 £</b>	<b>2020 £</b>	<b>2019 £</b>	<b>2019 £</b>
<b>Fixed assets</b>					
Investments	12		<b>11,803,860</b>		12,126,936
<b>Current assets</b>					
Debtors	13	<b>2,094</b>		3,376	
Cash at bank and in hand		<b>214,315</b>		295,548	
		<b>216,409</b>		298,924	
Creditors: amounts falling due within one year	14	<b>(49,846)</b>		(29,723)	
<b>Net current assets</b>			<b>166,563</b>		269,201
<b>Total net assets</b>			<b>11,970,423</b>		12,396,137
<b>Charity funds</b>					
Restricted funds	15		-		25,000
Unrestricted funds	15		<b>11,970,423</b>		12,371,137
<b>Total funds</b>			<b>11,970,423</b>		12,396,137

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

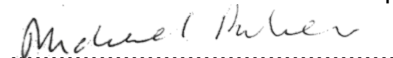
The Members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	3,127	25,000	<b>28,127</b>
Legacies	6,000	-	<b>6,000</b>
<b>Total 2020</b>	<b>9,127</b>	<b>25,000</b>	<b>34,127</b>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	3,056	25,000	28,056
Legacies	9,210	-	9,210
<i>Total 2019</i>	<i>12,266</i>	<i>25,000</i>	<i>37,266</i>

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**5. Income from investments**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Equities and fixed interest securities	307,560	<b>307,560</b>
Bank deposit interest	192	<b>192</b>
<b>Total 2020</b>	<b>307,752</b>	<b>307,752</b>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Equities and fixed interest securities	401,484	401,484
Bank deposit interest	546	546
<i>Total 2019</i>	<i>402,030</i>	<i>402,030</i>

**6. Investment management costs**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment management fees	41,666	<b>41,666</b>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees	43,864	43,864

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Analysis of expenditure on charitable activities - by fund**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Aid in Sickness	394,518	50,000	<b>444,518</b>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Aid in Sickness	396,927	396,927

**8. Analysis of expenditure on charitable activities - by type**

	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Aid in Sickness	383,106	61,412	<b>444,518</b>

The number of individuals who received a grant in the year were 263 (2019: 310).

	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Aid in Sickness	310,153	86,774	396,927

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**8. Analysis of expenditure on charitable activities - by type (continued)**

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	<b>27,164</b>	-
Staff costs for seconded member of staff	<b>5,403</b>	58,580
Insurance	-	929
Bank charges	<b>779</b>	970
Bookkeeping	<b>5,614</b>	4,203
Rent	<b>5,684</b>	5,438
Legal expenses and staff cover	<b>144</b>	1,728
Postage, printing and stationery	<b>1,212</b>	1,133
Computer expenses	<b>2,781</b>	2,798
Governance costs	<b>11,783</b>	9,976
Telephone	<b>578</b>	552
Sundry expenses	<b>270</b>	114
Travel	-	271
Entertaining	-	82
<b>Total</b>	<b>61,412</b>	<b>86,774</b>

**9. Governance costs**

	<b>2020 £</b>	<b>2019 £</b>
Auditors' remuneration - Audit of the financial statements	<b>6,780</b>	6,720
Auditors' remuneration - Other services	<b>3,480</b>	3,120
Under-accrual of prior year audit fees	<b>1,500</b>	-
Trustee/Committee Members' expenses	<b>23</b>	136
	<b>11,783</b>	<b>9,976</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff costs**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Wages and salaries	<b>25,456</b>	-
Social security costs	<b>1,708</b>	-
	<b>27,164</b>	-

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

	<b>2020</b> <b>No.</b>	<b>2019</b> <b>No.</b>
Employees	<b>1</b>	-

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 its 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.

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**12. Fixed asset investments**

	<b>Listed securities £</b>	<b>Unlisted securities (cash) £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2020	<b>11,923,479</b>	<b>203,457</b>	<b>12,126,936</b>
Additions	<b>2,128,365</b>	-	<b>2,128,365</b>
Disposals	<b>(2,347,335)</b>	-	<b>(2,347,335)</b>
Revaluations	<b>(281,409)</b>	-	<b>(281,409)</b>
Movement in cash balance	-	<b>177,303</b>	<b>177,303</b>
<b>At 31 December 2020</b>	<b>11,423,100</b>	<b>380,760</b>	<b>11,803,860</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>11,423,100</b>	<b>380,760</b>	<b>11,803,860</b>
<i>At 31 December 2019</i>	<i>11,923,479</i>	<i>203,457</i>	<i>12,126,936</i>

**13. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	<b>615</b>	3,376
Prepayments	<b>1,479</b>	-
	<b>2,094</b>	3,376

**14. Creditors: Amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Accruals	<b>49,846</b>	29,723

**FLORENCE NIGHTINGALE AID IN SICKNESS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General funds	12,371,137	316,879	(436,184)	(281,409)	11,970,423
<b>Restricted funds</b>					
The Edward Gosling Trust	25,000	25,000	(50,000)	-	-
<b>Total of funds</b>	<b>12,396,137</b>	<b>341,879</b>	<b>(486,184)</b>	<b>(281,409)</b>	<b>11,970,423</b>

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 £
<b>Unrestricted funds</b>					
General funds	10,677,971	414,296	(440,791)	1,719,661	12,371,137
<b>Restricted funds</b>					
The Edward Gosling Trust	-	25,000	-	-	25,000
<b>Total of funds</b>	<b>10,677,971</b>	<b>439,296</b>	<b>(440,791)</b>	<b>1,719,661</b>	<b>12,396,137</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fixed asset investments	11,803,860	<b>11,803,860</b>
Current assets	216,409	<b>216,409</b>
Creditors due within one year	(49,846)	<b>(49,846)</b>
<b>Total</b>	<b>11,970,423</b>	<b>11,970,423</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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)
<b>Total</b>	<b>12,371,137</b>	<b>25,000</b>	<b>12,396,137</b>

**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.