

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)

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

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

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

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

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
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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.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
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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
	<u>300</u>	<u>263</u>

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.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 be 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.

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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 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.

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

**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.

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

**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.

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

**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
		<u>202,809</u>	<u>228,522</u>
Creditors: amounts falling due within one year	13	(56,025)	(61,959)
Net current assets		<u>146,784</u>	<u>166,563</u>
Total assets less current liabilities		<u>13,366,115</u>	<u>11,970,423</u>
Total net assets		<u><u>13,366,115</u></u>	<u><u>11,970,423</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	13,366,115	11,970,423
Total funds		<u><u>13,366,115</u></u>	<u><u>11,970,423</u></u>

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.

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

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.

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

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

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 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.

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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
	<u>25,000</u>	<u>5,251</u>	<u>30,251</u>	<u>34,127</u>
Total 2020	<u>25,000</u>	<u>9,127</u>	<u>34,127</u>	

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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
	<u>333,728</u>	<u>333,728</u>	<u>307,752</u>
Total 2020	<u>307,752</u>	<u>307,752</u>	

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	48,248	48,248	41,666
	<u>41,666</u>	<u>41,666</u>	
Total 2020	<u>41,666</u>	<u>41,666</u>	

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
	<u>50,000</u>	<u>394,518</u>	<u>444,518</u>	
Total 2020	<u>50,000</u>	<u>394,518</u>	<u>444,518</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>383,106</u>	<u>61,412</u>	<u>444,518</u>	
Total 2020				

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
	<u>56,613</u>	<u>61,412</u>

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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
	<u> </u>	<u> </u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	26,970	25,456
Social security costs	2,793	1,708
	<u> </u>	<u> </u>
	<u>29,763</u>	<u>27,164</u>

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

	2021 No.	2020 No.
Employees	<u>1</u>	<u>1</u>

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.

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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
	<u>12,819,784</u>	<u>399,547</u>	<u>13,219,331</u>
At 31 December 2021			
	<u>12,819,784</u>	<u>399,547</u>	<u>13,219,331</u>
Net book value			
At 31 December 2021	12,819,784	399,547	13,219,331
At 31 December 2020	<u>11,423,100</u>	<u>380,760</u>	<u>11,803,860</u>

12. Debtors

	2021 £	2020 £
Due after more than one year		
Prepayments and accrued income	12,715	13,893
	<u>12,715</u>	<u>13,893</u>
Due within one year		
Other debtors	656	615
Prepayments	851	1,479
	<u>14,222</u>	<u>15,987</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	10,715	12,113
Accruals	45,310	49,846
	<u>56,025</u>	<u>61,959</u>

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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.

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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
	<u>12,371,137</u>	<u>316,879</u>	<u>(436,184)</u>	<u>(281,409)</u>	<u>11,970,423</u>
	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)	-	-
	<u>25,000</u>	<u>25,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>12,396,137</u>	<u>341,879</u>	<u>(486,184)</u>	<u>(281,409)</u>	<u>11,970,423</u>

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)	-	-
	<u>11,970,423</u>	<u>363,979</u>	<u>(432,225)</u>	<u>1,463,938</u>	<u>13,366,115</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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)	-	-
	<u>12,396,137</u>	<u>341,879</u>	<u>(486,184)</u>	<u>(281,409)</u>	<u>11,970,423</u>

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	<u>13,366,115</u>	<u>13,366,115</u>

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	<u>-</u>	<u>11,970,423</u>	<u>11,970,423</u>

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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.