

Registered number: 09064489
Charity numbers: 1157980 & SC038249

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

Trustees	Tessa Brewer Katharine Brooke Nicola Brooksbank (Chairman) * Dr Karin Englehart Sally Falk Flora Hood Fiona Hughes * Simon Melliush (appointed 27 March 2024) Michael Parker (Treasurer) * Suzy Richardson * Elizabeth Vyvyan *
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* Denotes membership of the Investment Sub-Committee, chaired by M Parker

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Structure, governance and management

Constitution and Trustees

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

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

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

Principal risks

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

The principal risks faced by the Trust include:

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

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

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

Objectives and activities

Objectives

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

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

Activities for achieving objectives

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

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

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

Achievements and performance

Main achievements of the Charity

Through our activities, we are able to:

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

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

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

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

Achievements and performance (continued)

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

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

Financial review

Financial summary

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

Investments

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

Reserves policy

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

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

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

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

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

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

Fundraising

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

Plans for the future

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

Disclosure of information to auditors


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

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

Auditors

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

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


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

M Parker

Trustee

Date: 08 May 2024

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

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

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

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

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

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

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



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

.....
M Parker

Trustee

Date: 08 May 2024

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

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)**

Use of our report

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



Michael Bath BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 17 May 2024

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

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

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

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

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

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

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST**(A Company Limited by Guarantee)****REGISTERED NUMBER: 09064489****BALANCE SHEET
AS AT 31 DECEMBER 2023**

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

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

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

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

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

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

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



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

M Parker
Trustee

Date: 08 May 2024

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

1. General information

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

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

2. Accounting policies (continued)

2.2 Income

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

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

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and 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.

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

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

2. Accounting policies (continued)

2.4 Investments

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

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

2.5 Debtors

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

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2.8 Financial instruments

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

2.9 Pensions

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

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

2. Accounting policies (continued)

2.10 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

4. Investment income

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

5. Investment management costs

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

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

7. Analysis of expenditure by activities

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

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

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Auditors' remuneration

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

9. Staff costs

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

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

9. Staff costs (continued)

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

	2023	2022
	No.	No.
Employees	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

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

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

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

10. Trustees' remuneration and expenses

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

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

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

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

11. Fixed asset investments

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

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	940	727
Prepayments	1,024	967
	<u>1,964</u>	<u>1,694</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	136	123
Accruals	52,075	38,143
	<u>52,211</u>	<u>38,266</u>

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Statement of funds

Statement of funds - current year

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds (continued)

Statement of funds - prior year

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

15. Summary of funds

Summary of funds - current year

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

FLORENCE NIGHTINGALE AID IN SICKNESS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Summary of funds (continued)

Summary of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in net debt

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. Pension commitments

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

21. Members' liability

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

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

22. Related party transactions

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