

REGISTERED CHARITY NUMBER: 1175992
COMPANY NUMBER: 10409442

The Nightingale Fellowship
Report of the Trustees and
Financial Statements For The Year Ended 31 December 2020

The Nightingale Fellowship

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for the Year Ended 31 December 2020

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The Nightingale Fellowship

Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their annual report with the financial statements of the Charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages twelve to fourteen of the attached accounts and comply with the Charity's Articles of Association, the Charities Act 2011, regulations applicable to that Act, and 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 from accounting periods commencing 1st January 2015 or later.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number	Registered Company Number
1175992	10409442

Board of Trustees

Mrs G Prager	President
Dr C Taylor	Honorary Secretary
Shona Cornthwaite	Honorary Treasurer
Pauleene Hammett	
Elizabeth Wiacek	
Maddie Blackburn	
Sarah-Jo Davies	Resigned 16 th May 2020
Cecilia Orchard	
Carolyn Driver	
Jessica Streeting	
Georgina Wingfield	
Carol Walton	

Principal address

Nightingale Fellowship Office
6 Trull Farm Buildings
Tetbury
Gloucestershire GL8 8SQ

Administrators

The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire GL8 8SQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

National Westminster Bank Plc
91 Westminster Bridge Road
London
SE1 7HW

Independent Examiner

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol BS32 4JY

Investment Advisers

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

ARTICLES OF ASSOCIATION

The Nightingale Fellowship was registered as a Charitable Company with company number 10409442 and Charity number 1175992 on the 29th November 2017 having converted from their previous unincorporated organisation status as the Nightingale Fellowship (unincorporated association), The Nightingale Benevolent Fund (227911) and the Esmond Bequest (287381), with a further special trust known as the Sir Geoffrey Bateman Award. At their meeting on 12th May 2018, the Trustees signed the Deed of Resolution finalising the procedure for the conversion and the transfer of all assets to the new entity.

The Company, (registered 4th October 2016), is governed by Articles of Association dated 29th November 2017. The Trust remains a grant giving charity. As noted in the accounts (note 6, page 16) assets of £3,680,578 were transferred to the new charitable company in 2018. This Report and Accounts reports solely on the new entity for the financial year ending 31 December 2020.

The Trustees

The trustees who served the charity during the year were as follows:

Mrs G Prager
Dr C Taylor
Mrs S Cornthwaite
Mrs P Hammett
Mrs E Wiacek
Dr M Blackburn
Mrs S-J Davies Resigned 16th May 2020
Mrs C Orchard
Mrs C Driver
Mrs J Streeting
Ms G Wingfield
Mrs C Walton

Appointment of Trustees is governed by the Articles of Association of the Nightingale Fellowship. The Council of the Nightingale Fellowship (the Council) is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The Council consists of the President (who is elected every three years by the Council of Trustees and can act for two consecutive terms and during this time is an honorary officer), plus two honorary officers (to act as Secretary, Treasurer, appointed by the Council for four years and who are eligible for re-appointment) and assistants to the honorary officers, who are elected by the Council from time to time, to hold office for such period as the Council may decide. There are two Council meetings and five committee meetings held every year, three of these being held electronically via email and a Director's AGM.

Key Management Personnel

The Trustees consider that they comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. The Trustees receive no remuneration for their duties but do receive reimbursement of expenses.

Organisational structure

The Nightingale Fellowship Esmond Bequest (the Esmond Bequest), which presides over the awarding of grants, is administered by the Educational Committee which consists of the President, Secretary and Treasurer of the Esmond Bequest, two members of the Council and a senior lecturer from the Florence Nightingale Faculty of Nursing, Midwifery & Palliative Care, King's College, London (the latter providing educational advice on applications); all of whose work is acknowledged and appreciated. At the September 2019 Council meeting, it was agreed that as of 2020 the President will no longer be required to be a part of this Committee, with only one meeting round held annually in June.

The Trustees liaised with the Bateman Family to discuss how to best utilise the SGBA award in 2020 whilst no travel was being permitted due to COVID 19. Consequently there were no awards granted in 2020 however the Bateman family granted a further £5,000 donation to the fund in preparation of gifting the fund to another organisation in 2021 to support post graduate nurse education.

The Nightingale Fellowship

Report of the Trustees for the Year Ended 31 December 2020

The Nightingale Fellowship Benevolent Fund (the Benevolent Fund), which presides over the awarding of grants, is administered by the Benevolent Fund Advisory Committee (the Advisory Committee) which consists of the President, Secretary and Treasurer of the Nightingale Fellowship, four other full members of the Nightingale Fellowship (the Fellowship), and an independent lay member with no connection to the Fellowship, all of whose voluntary work is acknowledged and appreciated.

Connected organisations

The Benevolent Fund and the Nightingale Fellowship Esmond Bequest (the Esmond Bequest) are related to the Fellowship through having common management and complementary objectives. Previously these two registered charities and a further organisation shared common trustees and administration with the association as follows:

- maintenance of the benevolent fund has been devolved to the Nightingale Fellowship Benevolent Fund, (now removed charity no. 227911)
- the Nightingale Fellowship Esmond Bequest, (now removed charity no. 287381) and the Sir Geoffrey Bateman Travel Award operate for the purpose of providing support towards course fees for continuing education and professional development of Nightingale nurses and SGBA towards overseas travel.

The Nightingale Fellowship 1175992 was established to carry on the activities of these three separate entities.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks. The Trustees have identified five main areas where risks may occur and considered how they might mitigate against them:

Governance and management risk look at the risk the Charity might suffer from the lack of direction, the skills and training of the Trustees and the good use of its funds. The Trustees undertake strategy reviews to ensure the charitable objectives are met. The Trustees are offered and take up training, and administrative support from The Trust Partnership ensures proper management of the Charity.

Operational risk looks at the risk inherent in the Charity's activities including supporting unsuitable appeals from charities, continuity of administration, lack of a disaster recovery policy, etc. The trust administrators (The Trust Partnership) screen appeals making sure the awards are in accordance with the Charity objectives prior to Trustee screening and consideration. The Trust Partnership operates with sufficient staff to support the Charity should the primary administrator be unavailable.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. The Charities finances are reviewed by Trustees at the Trustee meetings where they consider investments and funds available for grant making. Ongoing grants are reviewed by the administrator, and in some instances, payments are made direct to service providers to ensure the intended benefit is received. The annual accounts are independently reviewed.

Reputational risk looks at the possible damage to the Charity's reputation, through association with unsuitable charities, or with inappropriate activity. There are policies regarding Conflict of Interest, Data Protection as well as appropriate consideration of the Charities activities and associations.

Laws, regulations, external and environmental risk looks at the effects of government policies and the consequences of non-compliance with the laws and regulations and the effect of external matters on the Charities investment portfolio. The fund maintains effective liaison with professional advisors including Dunkley's Auditors, The Trust Partnership and the Charity Commission.

Having assessed the major risks to which the Charity is exposed, in particular to its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Charity Governance Code

The Trustees considered the Charity Governance Code in detail and will continue to give due regard to the Code's seven principles of organisational purpose, leadership, integrity, decision-making, risk and control, board effectiveness, diversity, and openness and accountability. The Trustees will continue to review the Code annually.

The Nightingale Fellowship

Report of the Trustees for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity (The "Objects") are:

- 1 The relief of full members who are in need through financial hardship, distress or ill health;
- 2 The advancement of Education of eligible nurses and midwives whether in the United Kingdom or elsewhere
- 3.1 The advancement of such other objects or purposes in any part of the world which are exclusively charitable according to the law of England and Wales and are in the opinion of the Trustees connected with nursing and/or midwifery and all or any of the Schools in such manner as the Trustees may in their absolute discretion think fit.
- 3.2 In these articles charitable means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and / or section 2 of the Charities Act (Northern Ireland) 2008. For the avoidance of doubt, the system of law governing the constitution of the charity is the law of England and Wales.

Public Benefit

In setting the Charity's objectives and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Total active membership stood at 1,926 at 31st December 2020 of whom 885 were life members, having notified the office they had reached the age of 70 years. There are 1,010 fully subscribing members.

The subscription income was £22,581 (2019 £20,962). Many Members continue to subscribe annually in the form of donations for which we are very grateful and these, along with other donations, totalled £7,615 (2019 £9,065). Legacies amounted to £3,050 (2019 £58,003).

Two editions of the Nightingale Fellowship Journal were published during the year.

All education bursary funds are advertised in the Journal twice a year and through University and NHS Trust forums wherever possible.

Four applicants were successful in being awarded support for postgraduate study from the Esmond Bequest fund in 2020. A total of £5,886 (2019 six applicants at £27,450) was granted to individuals and no grants were awarded from the Geoffrey Bateman Fund (2019: nil).

The Benevolent Fund supported ten individuals with £34,394 granted during 2020 (2019 ten individuals with £37,649).

The outsourcing of administration to the Trust Partnership has been in place for eleven years which is reviewed annually and continues to work effectively with positive feedback from the membership.

The Nightingale Fellowship

Report of the Trustees for the Year Ended 31 December 2020

Investment performance

Investments of the former Nightingale Fellowship entities were transferred to The Nightingale Fellowship (Charitable Company) on the 1st January 2018 valued at £3,185,678.

During the year assets totalling £26,940 were sold (2019 £73,158) and £15,375 was invested (2019 £320,797). Realised and unrealised gains were £179,134 (2019 £252,835). Total Investment income from Waverton was £46,170 (2019: £38,723). The value of invested funds as at 31 December 2020 was £2,366,596 (2019 £2,199,027).

FINANCIAL REVIEW

Reserves policy

Reserves are maintained at a sufficient level to provide an appropriate, assured annual income for charitable activity including grant giving to continue at its present level, covering two years and for any liabilities should the charity cease to exist. Sums on deposit may be used if necessary.

Investment policy and objectives

The Trustees have an annual meeting with the Investment Managers, Waverton Investment Management Limited. They are sent quarterly reports and have access as and when required to Waverton, including via an online portal. This ensures that they keep abreast of the changes in dividend returns and the position of investments overall. Long-term growth is sought subject to generating a level of income sufficient for grant giving.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020, and with the impact of temporary investment losses in mind, the Trustees are still of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

FUTURE DEVELOPMENTS

Efforts continue to be made to validate the membership database and to promote the Fellowship and its funds through the Journal. All publicity for the awards is under review including the use of the website.

The Trustees had put a great deal of thought, time and effort into the planning of the celebrations towards the Bicentenary of the birth of Florence Nightingale in 2020. This included a Tea Party to be held at St Thomas' on the AGM Day in May 2020. Due to Coronavirus and Covid-19 all of these plans were either sadly cancelled or postponed.

The Nightingale Fellowship

Report of the Trustees

for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Charity's Articles of Association. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Fellowship website.

Independent Examiner

Dunkley's were re-appointed as the charitable company's independent examiner during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Shana M Cornthwaite

Mrs S Cornthwaite - Honorary Treasurer and Trustee

Date: 12.5.2021

**Independent Examiner's Report to the Trustees of
The Nightingale Fellowship**

Independent examiner's report to the trustees of The Nightingale Fellowship

I report to the charity trustees on my examination of the accounts of the Company for the period 1 January 2020 to 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 12.5.21

The Nightingale Fellowship

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME					
Donations and Legacies	2	27,461	6,075	33,536	88,382
Investments	3	168	46,170	46,338	39,469
Total income		27,629	52,245	79,874	127,851
EXPENDITURE					
Raising funds		-	14,217	14,217	12,688
Charitable activities	4	26,339	93,992	120,331	155,434
Total expenditure		26,339	108,209	134,548	168,122
Net (gains) on investments	8	-	(179,134)	(179,134)	(252,835)
NET INCOME		1,290	123,170	124,460	212,564
RECONCILIATION OF FUNDS					
Total funds brought forward		85,506	2,378,884	2,464,390	2,251,826
TOTAL FUNDS CARRIED FORWARD		86,796	2,502,054	2,588,850	2,464,390

The net movement in funds for the year arises from the charity's continuing operations.

The notes on pages 12 to 20 form part of these accounts.

The Nightingale Fellowship
Co No 10409442

Balance Sheet
As at 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Investments	8	-	2,366,596	2,366,596	2,199,027
CURRENT ASSETS					
Debtors	9	882	-	882	11,944
Cash at bank		<u>87,293</u>	<u>146,593</u>	<u>233,886</u>	<u>273,101</u>
		88,175	146,593	234,768	285,045
CREDITORS					
Amounts falling due within one year	10	<u>(1,379)</u>	<u>(11,135)</u>	<u>(12,514)</u>	<u>(19,682)</u>
NET CURRENT ASSETS		<u>86,796</u>	<u>135,458</u>	<u>222,254</u>	<u>265,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,796</u>	<u>2,502,054</u>	<u>2,588,850</u>	<u>2,464,390</u>
NET ASSETS		<u>86,796</u>	<u>2,502,054</u>	<u>2,588,850</u>	<u>2,464,390</u>
FUNDS	11				
Unrestricted funds				86,796	85,506
Restricted funds				<u>2,502,054</u>	<u>2,378,884</u>
TOTAL FUNDS				<u>2,588,850</u>	<u>2,464,390</u>

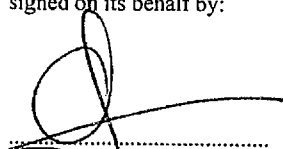
For the year ending 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 12.5.21 and were signed on its behalf by:


 Mrs G Prager - Trustee

The notes on pages 12 to 20 form part of these accounts.

The Nightingale Fellowship

Statement of Cash Flows
At 31 December 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash (used in) operating activities (see below)	(97,118)	(85,073)
Cash flows from investing activities:		
Dividends and interest from investments	46,338	39,469
Proceeds from sale of investments	26,940	73,158
Purchase of investments	(15,375)	(320,797)
Net cash provided by (used in) investing activities:	57,903	(208,169)
Change in cash and cash equivalents in the year	(39,215)	(293,242)
Cash and cash equivalents at the beginning of the year	273,101	566,343
Cash and cash equivalents at the end of the year	233,886	273,101
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year per the statement of financial activities	124,460	212,564
Adjustments for:		
(Gains) on investments	(179,134)	(252,835)
Dividends and interest from investments	(46,338)	(39,469)
(Increase)/ decrease in debtors	11,062	(11,944)
Increase/ (decrease) in creditors	(7,168)	6,611
Net cash (used in) operating activities	(97,118)	(85,073)

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

i) Basis of preparation

These accounts have been prepared for the year to 31st December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

ii) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees to make significant judgements and estimates.

The Trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

iii) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020, and with the impact of temporary investment losses in mind, the Trustees are still of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

iv) Status

The Charity is a Company (Registration Number 104094422) limited by guarantee and has no share capital. It is constituted under Memorandum and Articles of Association and has been granted charitable status by the Charity Commission (Charity Registration Number 1175992). In the event of the charity being wound up, the Trustee shall indemnify each of the Trustees and members to the value of 1 penny against any liability in respect of the charity.

v) Income recognition

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income is deferred only when the group or Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, investment income and interest receivable.

Donations are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the Charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

vi) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

The cost of charitable activities comprises grants payable to beneficiaries and allocated support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

vii) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

viii) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other Investments are included at cost, which is considered to be approximate to their market value.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

ix) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

x) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

xi) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

xii) Fund accounting

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

xiii) Taxation

The charity is exempt from Tax in its charitable activities.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	31.12.20 Total £	31.12.19 Total £
Donations and Legacies				
Membership Subscription	22,481	100	22,581	20,962
Donations	1,640	5,975	7,615	9,065
Other Income	-	-	-	40
Gift Aid	290	-	290	312
Legacies	3,050	-	3,050	58,003
2020	27,461	6,075	33,536	88,382
2019	22,332	66,050	88,382	

3. INVESTMENT INCOME

	Unrestricted £	Restricted £	31.12.20 Total £	31.12.19 Total £
Investment Income				
Dividends	-	46,170	46,170	38,723
Deposit Account Interest	-	-	-	534
Bank Interest	168	-	168	212
2020	168	46,170	46,338	39,469
2019	212	39,257	39,469	

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. CHARITABLE ACTIVITIES

Charitable Activity	Unrestricted £	Restricted £	31.12.20 Total £	31.12.19 Total £
Gifts and Donations	-	1,140	1,140	-
Grants to Individuals	-	35,355	35,355	55,099
Grants to Organisations:				
FN Museum Trust	-	-	-	10,000
	-	36,495	36,495	65,099
Support Costs				
Management Charge	13,636	31,852	45,488	42,638
Journal publications	8,057	18,543	26,600	26,134
Travelling	-	(34)	(34)	3,303
Trustee Meetings	1,543	1,255	2,798	7,947
Print Post Stationery Storage	2,310	3,729	6,039	4,050
Gifts and Donations	110	700	810	1,238
Website and IT	151	433	584	3,331
Bank Charges	60	-	60	238
Governance Costs				
Legal	-	-	16	16
Audit/ Independent examination fee	437	1,019	1,440	1,440
Professional Fees	35	-	35	-
Expenditure	26,339	57,497	83,836	90,335
2020 Total expenditure	26,339	93,992	120,331	155,434
2019 Total expenditure	27,942	127,492	155,434	

5. TRUSTEES' REMUNERATION AND BENEFITS

Staff costs and remuneration of key management personnel

The Charity employed no members of staff during the period. The administration and financial management of the of the Charity is outsourced to The Trust Partnership.

The Trustees consider that they comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. The Trustees received no remuneration or other benefits for the year ended 31 December 2020 (2019: £Nil).

Trustees' Expenses

Trustees' expenses paid were £1,569 for the year ended 31 December 2020 (2019: £3,303) paid between 6 (2019: 11) of the fellowship's Trustees. Expenses given are primarily for travel related to Trustee meetings.

6. RELATED PARTIES

2020 £Nil, (2019: £Nil). In 2018 The Nightingale Fellowship 1175992 was established to carry on the activities of three separate entities. The Nightingale Fellowship (the Association), The Nightingale Fellowship Benevolent Fund (the Charity) and The Esmond Bequest (the Bequest).

The trustees of the Charity served as trustees of all three entities. In order to simplify and strengthen the governance of the Association, the Charity and the Bequest within one incorporated structure and obtain the benefits of incorporated status, the Association, the Charity and the Bequest were brought together under the umbrella of the Company as an amalgamation as approved by the Council and the members of the Association.

The amounts transacted by transfer deed from each related party to The Nightingale Fellowship 1175992 were:

	£
The Nightingale Fellowship (Assoc) General Fund	91,763
The Nightingale Fellowship (Assoc) Restricted Fund	89,825
Benevolent Fund Restricted for benevolence	2,971,092
Esmond Bequest Restricted fund	510,742
Esmond Bequest Sir Geoffrey Bateman Restricted fund	17,156
	<hr/>
	3,680,578

On transfer the funds are to be used according to their original purpose, primarily benevolence, through the objects of the Association, the Charity and the Bequest which have been consolidated in the new Articles of Association of The Nightingale Fellowship.

There were no other related party transactions during the year.

7. RESTRICTED FUNDS

Restricted funds include:

The **Benevolent Fund** which provides assistance to full members of the Nightingale Fellowship who are in need through hardship, distress or ill health.

The **Esmond Bequest Fund** which provides support specifically towards course fees for the continuing education and professional development of Nightingale nurses.

The **Sir Geoffrey Bateman Fund**, which was established to bestow awards annually to enable the recipient to travel, either nationally or internationally, to study the theory and practice of nursing with a view to improving quality of care.

The **Perseverance Trust Fund** which was made to support the New Nightingale Fellowship project and support the provision of a regular communication including the Journal publication.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. INVESTMENTS

Listed investments

	31.12.20	31.12.19
	£	£
MARKET VALUE		
At 1 January 2020	2,199,027	1,698,554
Sale of investments	(26,940)	(73,158)
Purchase Investments	15,375	320,797
Realised/unrealised gains or losses	179,134	252,835
At 31 December 2020	2,366,596	2,199,027

NET BOOK VALUE

At 31 December 2020	2,366,596	2,199,027
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There were investment assets of £1,801,138 outside the UK.

At the Balance sheet date, the historical cost of the investments was £1,960,742.

As at 31.12.20 no holding had a value of >5% of the market value of the investments

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Gift aid Unrestricted	602	312
Accrued membership subscriptions Unrestricted	280	-
Accrued dividends Restricted	-	11,632
	882	11,944

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Accrued grants Restricted	4,310	2,300
Accrued expenses Unrestricted	1,379	4,217
Accrued expenses Restricted	6,825	13,165
	12,514	19,682

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. MOVEMENT IN FUNDS

	At 01.01.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	85,506	1,290	86,796
Restricted funds			
Restricted fund	2,378,884	123,170	2,502,054
TOTAL FUNDS	<u>2,464,390</u>	<u>124,460</u>	<u>2,588,850</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Net Gain £	Movement in funds £
Unrestricted funds				
General fund	27,629	(26,339)	-	1,290
Restricted funds				
Restricted fund	52,245	(108,209)	179,134	123,170
TOTAL FUNDS	<u>79,874</u>	<u>(134,548)</u>	<u>179,134</u>	<u>124,460</u>

12. ACTIVITY BY FUND

	Income £	Gifts and Grants £	Expenditure £	Governance £	Gain on Investments £	Total £
General Funds	27,629	-	(25,867)	(472)	-	1,290
Unrestricted Funds Total	27,629	-	(25,867)	(472)	-	1,290
Benevolent Fund	41,705	(35,534)	(57,498)	(875)	159,429	107,227
Esmond Bequest Fund	5,540	(961)	(2,561)	(144)	19,705	21,579
Sir Geoffrey Bateman Fund	5,000	-	-	-	-	5,000
Perseverance Trust Fund	-	-	(10,636)	-	-	(10,636)
Restricted Funds Total	52,245	(36,495)	(70,695)	(1,019)	179,134	123,170
Grand Total	<u>79,874</u>	<u>(36,495)</u>	<u>(96,562)</u>	<u>(1,491)</u>	<u>179,134</u>	<u>124,460</u>

The Nightingale Fellowship

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

**13. Comparative Statement of Financial Activities
for the Year Ended 31 December 2019**

	Unrestricted funds £	Restricted funds £	31.12.19 Total funds £
INCOME			
Donations and Legacies	22,332	66,050	88,382
Investments	212	39,257	39,469
Other Income	-	-	-
Total income	22,544	105,307	127,851
EXPENDITURE			
Raising funds	-	12,688	12,688
Charitable activities	27,942	127,492	155,434
Total expenditure	27,942	140,180	168,122
Net (gains) on investments	-	(252,835)	(252,835)
NET INCOME	(5,398)	217,962	212,564

The Nightingale Fellowship

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. Comparative Balance Sheet
As at 31 December 2019

	Unrestricted funds £	Restricted funds £	31.12.19 Total funds £
FIXED ASSETS			
Investments	-	2,199,027	2,199,027
CURRENT ASSETS			
Debtors	312	11,632	11,944
Cash at bank	<u>89,411</u>	<u>183,690</u>	<u>273,101</u>
	89,723	195,322	285,045
CREDITORS			
Amounts falling due within one year	<u>(4,217)</u>	<u>(15,465)</u>	<u>(19,682)</u>
NET CURRENT ASSETS	<u>85,506</u>	<u>179,857</u>	<u>265,363</u>
NET ASSETS	85,506	2,378,884	2,464,390

The Nightingale Fellowship

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME				
Donations and Legacies	27,461	6,075	33,536	88,342
Investment Income	-	46,170	46,170	38,723
Interest	168	-	168	746
Other Income	-	-	-	40
Total income	27,629	52,245	79,874	127,851
EXPENDITURE				
Raising funds				
Fund Manager Fees	-	14,217	14,217	12,688
Charitable activities				
Gifts and Donations	-	1,140	1,140	-
Grants	-	35,355	35,355	65,099
Charitable Expenditure	-	36,495	36,495	65,099
Support Costs				
Management Charge	13,636	31,852	45,488	42,638
Journal publications	8,057	18,543	26,600	26,134
Travelling	-	(34)	(34)	3,303
Trustee Meetings	1,543	1,255	2,798	7,947
Print Post Stationery Storage	2,310	3,729	6,039	4,050
Gifts and Donations	110	700	810	1,238
Website and IT	151	433	584	3,331
Bank Charges	60	-	60	238
Charitable Expenditure	25,867	56,478	82,345	88,879
Governance Costs				
Legal	-	-	16	16
Audit/ Independent examination fee	437	1,019	1,440	1,440
Professional Fees	35	-	35	-
Total governance costs	472	1,019	1,491	1,456
Total expenditure	26,339	108,209	134,548	168,122
Net gains on investments	-	179,134	179,134	252,835
NET INCOME	1,290	123,170	124,460	212,564

This page does not form part of the statutory financial statements