

REGISTERED CHARITY NUMBER: 1175992
COMPANY NUMBER: 10409442

The Nightingale Fellowship

Report of the Trustees and
Financial Statements For The Year Ended 31 December 2021

The Nightingale Fellowship

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for the Year Ended 31 December 2021

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The trustees present their annual report with the financial statements of the Charity for the year ended 31 December 2021.

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 2019 or later.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1175992

Registered Company Number
10409442

Board of Trustees

Dr Christine Taylor	President
Mrs Shona Cornthwaite	Honorary Treasurer
Mrs Carolyn Driver	Honorary Secretary
Mrs Pauleene Hammett	
Dr Maddie Blackburn	
Mrs Cecilia Orchard	
Mrs Jessica Streeting	
Ms Georgina Wingfield	
Mrs Carol Walton	
Dr Emily McWhirter	appointed 15 May 2021
Mrs Jane Patten	appointed 15 May 2021
Mrs Josephine Bonham	appointed 15 May 2021
Mrs G Prager	resigned 15 May 2021
Mrs Elizabeth Wiacek	resigned 15 May 2021

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
London Bridge, PO Box 35
10 Southwark Street
London
SE1 1TJ

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 2021.

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 C Orchard
Mrs C Driver
Mrs J Streeting
Ms G Wingfield
Mrs C Walton
Dr E McWhirter
Mrs J Patten
Mrs J Bonham

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. Previously there were two Council meetings and five committee meetings held every year, but with the handover of the funds for both the Esmond Bequest and the Sir Geoffrey Bateman Award, three electronically held committee meetings are no longer required. Therefore, there are now two Council meetings and two committee meetings held every year 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

Previously, 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.

No awards were made in 2021, whilst the Trustees considered both the Sir Geoffrey Bateman Award and the Esmond Bequest and the best use of these funds. Following robust discussion, it was agreed by the Trustees and the Bateman Family, that the whole of the Funds of the SGBA would be given to the Academy at Guy's & St Thomas' Hospital to support four apprentices, assisted with funds from the EB to make the gift up to £55,000. The remaining funds of the Esmond Bequest

were then gifted to The Nightingale Foundation in support of a Scholar, by way of an annual Nightingale Fellowship Esmond Award. As per the terms of Mrs Esmond's will the funds could have been gifted to either The Nightingale Foundation or The Nightingale Fellowship initially, but the whole sum was given to The Nightingale Fellowship at that time.

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. The Trustees have been liaising with Cavell Nurses' Trust with a view of handing over the Administration of processing the Benevolent Fund applications. An agreement has been signed and this will come into effect as of 1st January 2022.

Connected organisations

The Benevolent Fund (and 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 1175992 was established to carry on the activities of the Benevolent Fund, the Esmond Bequest and the Sir Geoffrey Bateman Award. During 2021, the Nightingale Fellowship 1175992 started to purely cover the Benevolent Fund, with the noted agreed changes.

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 the charity might suffer from a lack of direction, 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. Cavell Nurses' Trust will be engaged as of 1st January 2022 to screen appeals to the Benevolent Fund, with support from the Trust Partnership. 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.

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 1,920 at 31st December 2021 of whom 875 were life members, having notified the office they had reached the age of 70 years. There are 1,014 fully subscribing members.

The subscription income was £21,524 (2020: £22,581). Many Members continue to subscribe annually in the form of donations for which we are very grateful and these, along with other donations, totalled £54,094 (2020: £7,615). Legacies amounted to £4,000 (2020: £3,050).

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

The Benevolent Fund grants are advertised via the Journal and on the website to encourage applications.

A total of £249,421 (2020: four applicants at £5,886) was granted to individuals and organisations in 2021 and one (2020: none) grant was awarded from the Geoffrey Bateman Fund totalling £29,178 (2020: nil).

The Benevolent Fund supported 10 individuals with £22,220 granted during 2021 (2020 ten individuals with £34,394).

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

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 £349,475 were sold (2020: £26,940) and £84,447 was invested (2020: £15,375). Realised and unrealised gains were £328,492 (2020: £179,134). Total Investment income from Waverton was £46,204 (2020: £46,170). The value of invested funds as at 31 December 2021 was £2,430,060 (2020 £2,366,596).

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 on-going additional challenges of Covid-19 in 2020 and 2021, 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 Benevolent Fund is under review including the use of the website.

The Trustees are reviewing their Strategy as to the long term future of the Fellowship, bearing in mind the falling income as membership declines, and rising costs of administration etc. and are considering closure of the Fellowship in 2028, which would coincide with the 100th Anniversary.

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:

Shona A Cornthwaite
Shona A Cornthwaite (Jun 29, 2022 20:50 GMT+1)

Mrs S Cornthwaite – Honorary Treasurer and Trustee

Jun 29, 2022
Date:

**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 year ended 31 December 2021, which are set out on pages 9 to 20.

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 accounting 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.



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

Date: 29/06/2022

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME					
Donations and Legacies	2	82,090	1,025	83,115	33,536
Investments	3	19	46,204	46,223	46,338
Total income		82,109	47,229	129,338	79,874
EXPENDITURE					
Raising funds		-	14,848	14,848	14,217
Charitable activities	4	25,941	347,981	373,922	120,331
Total expenditure		25,941	362,829	388,770	134,548
Net (gains) on investments	8	-	(328,492)	(328,492)	(179,134)
NET INCOME		56,168	12,892	69,060	124,460
RECONCILIATION OF FUNDS					
Total funds brought forward		86,796	2,502,054	2,588,850	2,464,390
TOTAL FUNDS CARRIED FORWARD		142,964	2,514,946	2,657,910	2,588,850

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.

Balance Sheet
As at 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Investments	8	-	2,430,060	2,430,060	2,366,596
CURRENT ASSETS					
Debtors	9	4,099	-	4,099	882
Cash at bank		<u>141,945</u>	<u>96,654</u>	<u>238,599</u>	<u>233,886</u>
		146,044	96,654	242,698	234,768
CREDITORS					
Amounts falling due within one year	10	(3,080)	(11,768)	(14,848)	(12,514)
NET CURRENT ASSETS		<u>142,964</u>	<u>84,886</u>	<u>227,850</u>	<u>222,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142,964</u>	<u>2,514,946</u>	<u>2,657,910</u>	<u>2,588,850</u>
NET ASSETS		<u>142,964</u>	<u>2,514,946</u>	<u>2,657,910</u>	<u>2,588,850</u>
FUNDS	11				
Unrestricted funds				142,964	86,796
Restricted funds				<u>2,514,946</u>	<u>2,502,054</u>
TOTAL FUNDS				<u>2,657,910</u>	<u>2,588,850</u>

For the year ending 31 December 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 14th May 2022 and were signed on its behalf by:

CMW Taylor
CMW Taylor (Jun 29, 2022 11:17 GMT+1)

Dr C Taylor - President and Trustee

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

Statement of Cash Flows
At 31 December 2021

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash (used in) operating activities (see below)	<u>(306,537)</u>	<u>(97,118)</u>
Cash flows from investing activities:		
Dividends and interest from investments	46,223	46,338
Proceeds from sale of investments	349,475	26,940
Purchase of investments	(84,447)	(15,375)
Net cash provided by (used in) investing activities:	<u>311,251</u>	<u>57,903</u>
Change in cash and cash equivalents in the year	4,714	(39,215)
Cash and cash equivalents at the beginning of the year	233,886	273,101
Cash and cash equivalents at the end of the year	<u>238,599</u>	<u>233,886</u>
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year	69,060	124,460
per the statement of financial activities		
Adjustments for:		
(Gains) on investments	(328,492)	(179,134)
Dividends and interest from investments	(46,223)	(46,338)
(Increase)/ decrease in debtors	(3,216)	11,062
Increase/ (decrease) in creditors	2,334	(7,168)
Net cash (used in) operating activities	<u>(306,537)</u>	<u>(97,118)</u>

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 2021.

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, Update Bulletin 2 issued on 5 October 2018, 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 on-going additional challenges of Covid-19 in 2020 and 2021, 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 indemnifies the Directors 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, gift aid, 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 2021

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 2021

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 used 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 £	31.12.21 Total £	31.12.20 Total £
Donations and Legacies				
Membership Subscription	20,844	680	21,524	22,581
Donations	53,749	345	54,094	7,615
Gift Aid	3,497	-	3,497	290
Legacies	4,000	-	4,000	3,050
	<hr/>			
2021	82,090	1,025	83,115	33,536
2020	27,461	6,075	33,536	

3. INVESTMENT INCOME

	Unrestricted £	Restricted £	31.12.21 Total £	31.12.20 Total £
Investment Income				
Dividends	-	46,204	46,204	46,170
Bank Interest	19	-	19	168
	<hr/>			
2021	19	46,204	46,223	46,338
2020	168	46,170	46,338	

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. CHARITABLE ACTIVITIES

Charitable Activity	Unrestricted £	Restricted £	31.12.21 Total £	31.12.20 Total £
Gifts and Donations	100	140	240	1,140
Grants to Individuals	1,380	20,820	22,200	35,355
Grants to Organisations:				
FN Foundation	-	225,000	225,000	-
Guys & St Thomas NHS Foundation	-	55,000	55,000	-
	<hr/> 1,480	<hr/> 300,960	<hr/> 302,440	<hr/> 36,495
Support Costs				
Management Charge	10,973	25,605	36,578	45,488
Journal Publications	3,256	15,392	18,648	26,600
Travelling	1,581	-	1,581	(34)
Trustee Meetings	5,225	2,038	7,263	2,798
Print Post Stationery Storage	533	1,123	1,656	6,039
Gifts and Donations	787	398	1,185	810
Website and IT	312	1,446	1,758	584
Bank Charges	122	-	122	60
Governance Costs				
Legal	1,200	-	1,200	16
Audit/ Independent examination fee	437	1,019	1,456	1,440
Professional Fees	35	-	35	35
	<hr/> 24,461	<hr/> 47,021	<hr/> 71,482	<hr/> 83,836
Expenditure				
	<hr/> 25,941	<hr/> 347,981	<hr/> 373,922	<hr/> 120,331
2021 Total expenditure				
	<hr/> 26,339	<hr/> 93,992	<hr/> 120,331	
2020 Total expenditure				

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 2021 (2020: £Nil).

Trustees' Expenses

Trustees' expenses paid were £1,581 for the year ended 31 December 2021 (2020: £1,569) paid between 8 (2020: 6) of the Fellowship's Trustees. Expenses given are primarily for travel related to Trustee meetings.

6. RELATED PARTIES

There were no related party transactions during the year.

2021 £Nil, (2020: £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.

RESTRICTED FUNDS

7.

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.

Both the Esmond Bequest and the Sir Geoffrey Bateman Fund have been gifted during 2021 and no longer sit within the remit of The Nightingale Fellowship

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. INVESTMENTS

Listed investments

	31.12.21 £	31.12.20 £
MARKET VALUE		
At 1 January 2021	2,366,596	2,199,027
Sale of investments	(349,475)	(26,940)
Purchase of Investments	84,447	15,375
Realised/unrealised gains or losses	328,492	179,134
At 31 December 2021	2,430,060	2,366,596
NET BOOK VALUE		
At 31 December 2021	2,430,060	2,366,596

There were investment assets of £1,861,188 outside the UK.

At the Balance sheet date, the historical cost of the investments was £1,793,675.

As at 31.12.21 no holding had a value of >5% of the market value of the investments.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Gift aid Unrestricted	4,099	602
Accrued membership subscriptions Unrestricted	-	280
	4,099	882

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Accrued grants Restricted	4,810	4,310
Accrued expenses Unrestricted	3,080	1,379
Accrued expenses Restricted	6,958	6,825
	14,848	12,514

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. MOVEMENT IN FUNDS

	At 01.01.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	86,796	56,168	142,964
Restricted funds			
Restricted fund	2,502,054	12,892	2,514,946
TOTAL FUNDS	<u>2,588,850</u>	<u>69,060</u>	<u>2,657,910</u>

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

	Income £	Expenditure £	Net Gain £	Movement in funds £
Unrestricted funds				
General fund	82,109	(25,941)	-	56,168
Restricted funds				
Restricted fund	47,229	(362,829)	328,492	12,892
TOTAL FUNDS	<u>129,338</u>	<u>(388,770)</u>	<u>328,492</u>	<u>69,060</u>

12. ACTIVITY BY FUND

	Income £	Gifts and Grants £	Expenditure £	Governance £	Gain on Investments £	Total £
General Funds	82,109	(1,480)	(22,789)	(1,672)	-	56,168
Unrestricted Funds Total	82,109	(1,480)	(22,789)	(1,672)	-	56,168
Benevolent Fund	46,128	(22,360)	(47,682)	(875)	326,790	302,001
Esmond Bequest Fund	1,101	(249,422)	(612)	(144)	1,702	(247,375)
Sir Geoffrey Bateman Fund	-	(29,178)	-	-	-	(29,178)
Perseverance Trust Fund	-	-	(12,556)	-	-	(12,556)
Restricted Funds Total	47,229	(300,960)	(60,850)	(1,019)	328,492	12,892
Grand Total	<u>129,338</u>	<u>(302,440)</u>	<u>(83,639)</u>	<u>(2,691)</u>	<u>328,492</u>	<u>69,060</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

**13. Comparative Statement of Financial Activities
for the Year Ended 31 December 2020**

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £
INCOME			
Donations and Legacies	27,461	6,075	33,536
Investments	168	46,170	46,338
Other Income	-	-	-
Total income	27,629	52,245	79,874
EXPENDITURE			
Raising funds	-	14,217	14,217
Charitable activities	26,339	93,992	120,331
Total expenditure	26,339	108,209	134,548
Net (gains) on investments	-	(179,134)	(179,134)
NET INCOME	1,290	123,170	124,460

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. Comparative Balance Sheet
As at 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £
FIXED ASSETS			
Investments	-	2,366,596	2,366,596
CURRENT ASSETS			
Debtors	882	-	882
Cash at bank	<u>87,293</u>	<u>146,593</u>	<u>233,886</u>
	88,175	146,593	234,768
CREDITORS			
Amounts falling due within one year	<u>(1,379)</u>	<u>(11,135)</u>	<u>(12,514)</u>
NET CURRENT ASSETS	<u>86,796</u>	<u>135,458</u>	<u>222,254</u>
NET ASSETS	86,796	2,502,054	2,588,850

The Nightingale Fellowship

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME				
Donations and Legacies	82,090	1,025	83,115	33,536
Investment Income	-	46,204	46,204	46,170
Interest	19	-	19	168
Other Income	-	-	-	-
Total income	82,109	47,229	129,338	79,874
EXPENDITURE				
Raising funds				
Fund Manager Fees	-	14,848	14,848	14,217
Charitable activities				
Gifts and Donations	100	140	240	1,140
Grants	1,380	300,820	302,200	35,355
Charitable Expenditure	1,480	300,960	302,440	36,495
Support Costs				
Management Charge	10,973	25,605	36,578	45,488
Journal publications	3,256	15,392	18,648	26,600
Travelling	1,581	-	1,581	(34)
Trustee Meetings	5,225	2,038	7,263	2,798
Print Post Stationery Storage	533	1,123	1,656	6,039
Gifts and Donations	787	398	1,185	810
Website and IT	312	1,446	1,758	584
Bank Charges	122	-	122	60
Charitable Support Cost Expenditure	22,789	46,002	68,791	82,345
Governance Costs				
Legal	1,200	-	1,200	16
Audit/ Independent examination fee	437	1,019	1,456	1,440
Professional Fees	35	-	35	35
Total governance costs	1,672	1,019	2,691	1,491
Total expenditure	25,941	362,829	388,770	134,548
Net gains on investments	-	328,492	328,492	179,134
NET INCOME	56,168	12,892	69,060	124,460

This page does not form part of the statutory financial statements