

THE FLORENCE NIGHTINGALE MUSEUM TRUST

England & Wales · Charity number 299576

Details

Status	Registered
Legal form	Charitable company
Company number	02246583
Registered	1988-07-06
Register	View on the Charity Commission register

Contact

Address	Florence Nightingale Museum St Thomas' Hospital Gassiot House 2 Lambeth Palace Road London SE1 7EW
Phone	02076200374
Email	laura@florence-nightingale.co.uk
Website	www.florence-nightingale.co.uk

Activities

Objects: THE ADVANCEMENT AND EDUCATION OF NURSES OR THOSE ENGAGED IN NURSING.

Activities: To establish and maintain a museum for the preservation and wider display of the Florence Nightingale collection.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£527,797	£580,364	£2,368,860	8
2023-09-30	£466,949	£465,664	-	-
2022-09-30	£353,583	£305,048	-	-
2021-09-30	£966,987	£545,756	£2,181,179	10
2020-03-31	£617,167	£579,856	£1,455,054	9

Trustees

Name	Role	Appointed
Gillian Margaret Webber	Chair	2025-11-18
Andrew John Asbury		2026-06-15
Darren James Barker		2021-04-01
Donna Curry		2021-04-01
JON CARD		2014-04-01
Jane Dwelly		2021-04-01
Professor Jennifer Kaye Visser-Rogers		2021-04-01

THE FLORENCE NIGHTINGALE MUSEUM TRUST

England & Wales - Charity number 299576

Accounts

THE FLORENCE NIGHTINGALE MUSEUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Registered number: 02246583

Charity number: 299576

THE FLORENCE NIGHTINGALE MUSEUM TRUST

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THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees	Dame Christine Beasley CBE, Chair (resigned 14.1.25) Jon Card Dame Janet Vitmayer CBE (resigned 24.4.24) Darren Barker Donna Curry Jane Dwelly Alison Hofman Peter Kay (resigned 24.4.25) Professor Thomas Kearns Jennifer Rogers Philip Mitchell
Company registered number	02246583
Charity registered number	0299576
Registered office	Gassiot House 2 Lambeth Palace Road London SE1 7EW
Independent examiners	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP
Bankers	National Westminster Bank Plc London SE1 8XJ
Investment Managers	Sarasin & Partners LLP BNY Mellon Fund Managers Ltd

**THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited
by guarantee)**

**Chair's Statement
for the Year Ended 30 September 2024**

The Chair presents her statement for the year.

It is pleasing to be able to reflect upon the achievements of the Florence Nightingale Museum over the past year; a period that has seen us move closer towards pre-pandemic visitor numbers. I have no doubt that we will continue to see growth in the next financial year as we develop new exhibitions and broaden the stories that we tell.

I would like to congratulate the team for their hard work, and I am grateful to my fellow trustees and our many volunteers for their ongoing support. I would also like to express my sincere thanks to Guy's and St Thomas' NHS Foundation Trust for their support as our landlord, and the generous donations which have supported our charitable aims and objectives; The Friends of the Florence Nightingale Museum (USA), King's College London, Guardian Nurses and Sensi. Their support has allowed us to introduce new displays and experiences, engaging new audiences, whilst welcoming familiar faces to the museum for return visits.

The board would like to thank Christine Beasley for all that she has done for the Trust in her time as Chair.

The next financial year will see us develop three new temporary exhibitions and make improvements to the main gallery space.

Here at the Florence Nightingale Museum, we have many reasons to be optimistic and we have a very loyal following which we hope to continue to grow through strengthening and broadening our offer.

I very much look forward to the year ahead.



Jennifer Rogers
Interim Chair Florence Nightingale Museum

Date: 12 JUNE 2025

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

The Trustees present their annual report together with the independently examined financial statements of the Charity for the year ended 30 September 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

OBJECTIVES OF THE CHARITY

The Trust's Memorandum of Association gives the objectives as the advancement of the education of nurses or those engaged in nursing. In the furtherance of this objective, the governing document gives the Trust powers which include the following:

To establish and maintain a museum for the preservation and wider display of the Nightingale collection.

To receive donations of suitable items for the collection, or to purchase suitable items.

To facilitate research into the history and work of Florence Nightingale, particularly in relation to the first training school for nurses at St Thomas' Hospital and consequential developments in the nursing profession.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees, who are also directors of the company The Florence Nightingale Museum Trust during the year and up to the date of this report, were as follows:

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

Office Holders:

Chair:	Dame Christine Beasley CBE (resigned 14 January 2025) Jennifer Rogers (from 14 January 2025)
Vice Chair:	Dame Janet Vitmayer CBE (resigned 24 April 2024) Jennifer Rogers (from 24 April 2024)
Treasurer:	Jon Card
Directors and Trustees:	Dame Christine Beasley CBE (resigned 14 January 2025) Jon Card Dame Janet Vitmayer CBE (resigned 24 April 2024) Darren Barker Donna Curry Jane Dwelly Alison Hofman Peter Kay (resigned 24 April 2025) Professor Thomas Kearns Jennifer Rogers Philip Mitchell
Museum General Manager:	Katie Edwards (left 14 January 2025) Laura Sharpe (appointed 14 January 2025)

Trustees are appointed following advertisement and interview for periods of up to 5 years.

Trustees are inducted by the Chair with the support of the General Manager. Trustees are also offered training which is supported by the Association of Independent Museums, the Arts Council England, and Small Charities Coalition. Trustees retain decision making power, working closely with the General Manager.

The Chair meets the General Manager to facilitate decision making not less than once per month. The Treasurer meets the General Manager not less than quarterly.

STRATEGIC PLAN

The objectives, forming the basis of the strategic plan of the Charity, are as follows:

- To secure a long-term location to allow us to meet our aims, and provide a platform for growth;
- To continue to be a financially sustainable and self-funding organisation;
- To increase unrestricted funds through an audience-specific marketing plan;
- To create an enjoyable, inspiring and enlightening experience for our visitors;
- To provide an active and innovative events and learning programme;
- To increase access to our unique collections;
- To be a centre for research in the history of nursing;
- To value the development and effective management of staff and volunteers.

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

ACHIEVEMENTS AND PERFORMANCE

This past year the team have worked hard to attract an increase in visitors and to achieve successes for the museum, exceeding targets in all areas.

The largest project this year has been the development and installation of a new changing exhibition programme – In focus. This space will be transformed twice a year to allow us to explore different subjects connected to Florence Nightingale and her legacy. This year we marked the 80th anniversary of D Day by exploring the brave work of the Flying Nightingale's. This exhibition has allowed us to develop a new handling box for visitors to explore and online talks which have attracted a wider audience to the museum, including an international reach.

During this year we worked in partnership with The Arkwright Society to develop and install a new temporary exhibition at Cromford Mills, Derbyshire. This exhibition allowed the Florence Nightingale Museum (FNM) to diversify our audiences and tell new stories outside of London. We used FNM reserves to fund this exhibition. The exhibition was not a success financially. A review of the outcomes has helped to clarify the thinking of the FNMT (the Florence Nightingale Museum Trust), specifically that the focus of any relocation plans in the future would be limited physically to London whilst recognising that there is scope for educational programmes to have both national and international reach.

Throughout the year we have strengthened our partnership with King's College London and the Nightingale Academy and continue to work with the colleagues in the London Museums of Health and Medicine network and The Nightingale Fellowship.

The museum is now open six days per week which will support our plans to grow visitor numbers and increase on site spend. We have continued to improve and expand our retail offer. New products have been developed to expand the range to appeal to visitors who do not have a nursing or healthcare background resulting in a higher income from the retail offer across the year both onsite and online.

Our accreditation submission was completed in March 2025, due to this we have given much time to reviewing and improving our collection management systems and ensuring our policies and procedures for our collections are up to date.

We continue to work with volunteers who support our learning and engagement programme. We are hugely grateful for their commitment and time.

We have developed a marketing action plan to help us to reach a much wider and diverse audience. This has included a monthly e-newsletter, structured online marketing and partnership promotions.

We are pleased to report that school engagement figures have exceeded pre-pandemic levels and are continuing to rise, in part due to the increase in Mary Seacole sessions but also the continued increasing demand for zoom sessions, which has enabled us to have a greater geographic reach to schools across the country. We continue to be a popular destination for group visits from all over the world.

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

FINANCIAL REVIEW

The Statement of Financial Activities shows that the unrestricted funds of the Museum increased in total by £18,808. (2023: increase of £58,655).

Restricted funds increased by a net £161,527 which is inclusive of a gain in the value of the Charity's investment portfolio of £160,060 as at 30 September 2024. (2023: restricted increase of £2,836, gain £60,206)

In accordance with Charity Commission guidance the Trustees have agreed a reserves policy (see below) based on a realistic assessment of their reserves needs. It is not their policy to build up resources by retaining funds as a matter of habit. Any annual surpluses made are held to provide a prudent provision for costs both foreseen, and unforeseen, which may be incurred in the future. Principal funding sources are shown in notes 2 to 5. Further details of restricted grants are given in note 18.

MAINTENANCE OF RESERVES

As per Charities Commission guidance The Trustees will aim to maintain appropriate reserves in the future by careful budgeting and monitoring of income and expenditure.

SEPTEMBER 2024 RESERVES POLICY

It is not the policy of the Florence Nightingale Museum Trust to amass considerable financial reserves. The Trustees however do believe it is prudent that we maintain a financial position whereby we hold a minimum of nine months' operating costs (approximately £350,000). We believe this is in line with Charities Commission guidance. At 30 September 2024 free reserves were £622,705 being unrestricted net assets excluding unrestricted Heritage assets.

RELATED PARTIES AND CONNECTED ORGANISATIONS

The Florence Nightingale Museum is located within the site of St. Thomas' Hospital. The Guy's and St Thomas' NHS Foundation Trust is represented by a Trustee, but it does not have powers to nominate Trustees.

FUNDRAISING

The Florence Nightingale Museum is a small charity with no fundraising team. The Trustees endeavour to support the Director who leads on this responsibility.

Currently the Charity does not make use of professional fundraisers and has received no complaints in relation to fundraising practices during the period under review.

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

VOLUNTEERS

The Charity receives help from volunteers, without whom we would be unable to operate as successfully. Volunteers assist the organisation in many ways - the Trustees who set the strategy for the trust, volunteers who assist in the managerial process and provide advice on HR, and the volunteers who support the events we create and deliver, both on site and digitally. Volunteering opportunities this year have included hosting school placements and Duke of Edinburgh Award participants.

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks.

Specifically, they include:

- Ensuring and operating sustainability within a changing economic environment
- A lean operational support model able to effectively and efficiently deliver Museum growth
- Data protection, privacy, and security of user data
- Protection of the collection and ACE Accredited Museum status
- Regular monitoring of short term cashflow and long-term funding of the Charity

During the year we carried out reviews of the Fire and Electrical safety systems in the museum and have made adjustments to reduce potential risks to the collection.

GUARANTORS

The Trustees are the Members of the Company which is limited by guarantee. In the event of winding up, the liability of each member is limited to £1.

PAY POLICY FOR STAFF

We are compliant with London Living Wage.

**THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited
by guarantee)**

**Trustees' Annual Report
for the Year Ended 30 September 2024**

TRUSTEES' RESPONSIBILITIES

The Trustees 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law requires the Trustees to prepare financial statements 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 charitable company for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANIES EXEMPTION

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report, incorporating the Strategic report, was approved by the Trustees, in their capacity as company directors, on 3/6/25 and signed on their behalf by:


Jennifer Rogers Interim Chair


J Card Treasurer

Independent Examiner's Report to the Trustees of The Florence Nightingale Museum Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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 Ad). 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 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 Statements of Recommended Practice for accounting and reporting by charities.

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.



James Cross

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Floor 6

9 Appold Street

London

EC2A 2AP

Date: 17 June 2025

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2024

	Note	Unrestricted £	Restricted £	Total Year ended 30 Sept 2024 Total £	Total Year ended 30 Sept 2023 Total £
Income from:					
Donations and grants	2	24,185	49,478	73,663	12,226
Charitable activities	3	305,122	-	305,122	293,734
Investment income	4	15,855	37,130	52,985	39,932
Other trading income	5	96,027	-	96,027	121,057
Total Income and Endowments		441,189	86,608	527,797	466,949
Expenditure on:					
Raising funds	6	47,826	-	47,826	51,145
Charitable activities	7	482,815	49,723	532,538	414,519
Total expenditure		530,641	49,723	580,364	465,664
Net Income/(expenditure)		(89,452)	36,885	(52,567)	1,285
Add: Exhibition tax relief claimed		72,842		72,842	-
Transfers between funds	18	35,418	(35,418)	-	-
Other recognised gains/(losses)					
Net gains on investments	13	-	160,060	160,060	60,206
Net movement in funds		18,808	161,527	180,335	61,491
Reconciliation of funds:					
Total funds brought forward		672,339	1,516,186	2,188,525	2,127,034
Total funds carried forward		691,147	1,677,713	2,368,860	2,188,525

THE FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 30 September 2024

	Note	£	2024 £	2023 £
Fixed Assets				
Tangible assets	12	-	-	-
Heritage assets	12	105,746	105,746	105,746
Investments	13	<u>1,534,663</u>	<u>1,374,603</u>	<u>1,374,603</u>
			1,640,409	1,480,349
Current Assets				
Stock	15	18,991	22,313	22,313
Debtors	14	105,441	23,035	23,035
Cash at bank and in hand		<u>663,413</u>	<u>699,473</u>	<u>699,473</u>
		787,845	744,821	744,821
Creditors: amounts falling due within one year	16	<u>(59,394)</u>	<u>(36,645)</u>	<u>(36,645)</u>
Net Current Assets			<u>728,451</u>	<u>708,176</u>
Net Assets			<u><u>2,368,860</u></u>	<u><u>2,188,525</u></u>
Charity Funds				
Restricted funds	18		1,677,713	1,516,186
Designated funds	18		250,000	250,000
Unrestricted funds	18		441,147	422,339
Total Funds			<u><u>2,368,860</u></u>	<u><u>2,188,525</u></u>

For the financial year ended 30 September 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.


No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for 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 and authorised for issue by the Trustees onand signed on their behalf by:


Jennifer Rogers

3/6/25

J Card

The notes on pages 13 to 25 form part of these financial statements.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

Statement of Cash Flows

Year ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net Cash (used in)/provided by operating activities	20	<u>(89,045)</u>	<u>(13,948)</u>
Cash flows from investing activities:			
Purchase of investments in year		-	-
Dividends and interest from investments		<u>52,985</u>	<u>39,932</u>
Net cash provided by investing activities		<u>52,985</u>	<u>39,932</u>
Change in cash and cash equivalents in the year		<u>(36,060)</u>	<u>25,984</u>
Cash and cash equivalents bought forward		<u>699,473</u>	<u>673,489</u>
Cash and cash equivalents carried forward	21	<u><u>663,413</u></u>	<u><u>699,473</u></u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting Policies

Basis of preparation of financial statements

The financial statements 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Florence Nightingale Museum 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.

Company Status

The charity is a company limited by guarantee registered in England and Wales, company number 02246583. Its registered office address is Gassiot House, 2 Lambeth Palace Road, London, SE1 7EW, which is also its principal place of operation.

The principal activity of the charity remains that of running a museum.

The members of the company are the Trustees named on page 1. 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 presentation currency is GBP and all amounts have been rounded to the nearest £.

Going Concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. During the year, the charity achieved net income of £107,493 (2023: net income of £61,491). This is after taking into account unrealised gains of £160,060 (2023: unrealised gains of £60,206), before which the deficit would have amounted to £52,567 (2023: surplus £1,285). Due to the unrealised nature of the gains and losses on the charity's investment portfolio, the trustees consider the latter figure as key to understanding the financial performance of the charity.

The trustees have reviewed the financial forecasts taking these factors into account for a period of at least twelve months from the date of approval of these financial statements. These show that the charity has a realistic expectation of meeting its liabilities as they fall due and the trustees are satisfied that the assumptions on which they are based are reasonable. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

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 FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2024**

1. Accounting Policies (continued)

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs (museum governance) are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised.

Fixtures and fittings - lower of the remaining lease term or 10 years on a straight-line basis

Office equipment - 4 years on a straight-line basis

Heritage assets-capitalised

Heritage assets that are capitalised comprise Florence Nightingale's owl and a series of paintings acquired at cost in 2013.

Heritage assets- not capitalised

Heritage assets that are not capitalised comprise the Trust's collections of 'Nightingalia' and associated artefacts, including letters, documents, personal effects, uniforms, artworks and other items which were largely collected by Dame Alicia Lloyd-Stil, former Matron of St Thomas' Hospital. Further details concerning the nature and extent of the collection are provided on the Museum's website.

No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

THE FLORENCE NIGHTINGALE MUSEUM TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting Policies (continued)

The Trust's collections were largely assembled by Dame Alicia Lloyd-Still, who diligently gathered items brought to St Thomas' Hospital during the early twentieth century, as the adoring British public recognised this to be the site of Nightingale's first training school for nurses and wished to celebrate her life and achievements.

In 1989, the Florence Nightingale Museum Trust was formed to care for the collections, recognising the need for museum expertise to administer recognised collecting standards and fully harness public interest and educational potential. Unique to the UK, as the largest collection of nursing themed items, the collection has many exhibits of both quality and sentimental value.

As Nightingale is regarded as the founder of the nursing profession, whose work is still highly relevant today, the museum receives research enquiries and visits from the general public and from both the UK and global audiences. Nightingale is also recognised a pioneering statistician and campaigner, as well as a leading female icon.

The exhibits assembled by Lloyd-Still have been supplemented occasionally with a small number of additional donations, most commonly reflecting Nightingale's legacy . The museum's collection of Nightingale's letters are largely held by the London Archives in order to facilitate public access. Further details of the nature and extent of the collections are available on the Museum's website <http://www.florence-nightingale.co.uk>.

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers. A new Collections Management System allows a much clearer overview of the number of objects within the collection.

Category	Estimated Number of items at 30 September 2024
Letters	1,424
Photographic materials	379
Books & printed materials	529
Textiles & uniforms	101
Furniture, ceramics & others objects	374
Artworks & prints	181
Metal work & jewellery	133

THE FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting Policies (continued)

Heritage assets - Acquisitions and disposals policy

While the collection was started in the Nightingale Training School with Dame Alicia Lloyd Still, in the last 100 years there have been a great number of additions to the collection.

The Trust will consider acquisitions on a case by case basis, based on its Collections Development Policy. This policy covers acquisitions and disposals. Objects that fall under the categories for acquisition will be acquired based on the Collections and General Managers recommendations and with the Board's approval. Areas covered include Nightingale's life & legacy and the Nightingale Training School. The Trust will consider disposal if objects are deemed to be outside of the collecting policy. These will be done with approval of the Board, advice from colleagues in other museums and inline with the Museum Association's Code of Ethics for Disposals.

Heritage assets - Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and future use.

Heritage assets - Storage and care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories

Heritage assets - Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Trust will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

**THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2024**

1. Accounting Policies (continued)

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Trust's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Interest receivable

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.

Stock

Stocks are valued at the lower of cost and net realisable value after making do allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

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.

**THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2024**

1. Accounting Policies (continued)

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 within interest payable and similar charges.

Financial instruments

Apart from its investments, 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.

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.

Redundancy and termination payments

Redundancy and termination payments are included in the statement of financial activity as and when paid.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Income from Donations and Grants

	Unrestricted £	Restricted £	Total Year Ended 30 September 2024 £	Total Year ended 30 September 2023 £
Donations	24,185	49,478	73,662	12,226
Grants	-	-	-	-
Total Donations	<u>24,185</u>	<u>49,478</u>	<u>73,662</u>	<u>12,226</u>

3. Income from Charitable activities

	Unrestricted £	Restricted £	Total Year Ended 30 September 2024 £	Total Year ended 30 September 2023 £
<u>Museum operations:</u>				
Admissions	188,173	-	188,173	215,940
Group admissions	26,208	-	26,208	-
<u>Education</u>				
School admissions	69,557	-	69,557	55,225
Outreach education income	21,184	-	21,184	22,569
	<u>305,122</u>	<u>-</u>	<u>305,122</u>	<u>293,734</u>

4.

Investment income

	Unrestricted £	Restricted £	Total Year Ended 30 September 2024 £	Total Year ended 30 September 2023 £
Investment income	15,855	37,130	52,985	39,932
	<u>15,855</u>	<u>37,130</u>	<u>52,985</u>	<u>39,932</u>

For the year ended 30 September 2023 there was £36,390 of restricted investment income.

5. Other income

	Unrestricted £	Restricted £	Total Year Ended 30 September 2024 £	Total Year ended 30 September 2023 £
Shop sales	87,753	-	87,753	98,501
Reproduction rights & Royalties	359	-	359	307
Talks/Events income	5,315	-	5,315	18,693
Wall & Book of Honour	2,600	-	2,600	1,840
Legacies Received	-	-	-	-
Miscellaneous Income	-	-	-	1,716
	<u>96,027</u>	<u>-</u>	<u>96,027</u>	<u>121,057</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

			Total Year Ended 30 September 2024 £	Total Year ended 30 September 2023 £
6. Raising funds	Unrestricted	Restricted		
	£	£		
Publicity	2,232	-	2,232	1,798
Shop purchases	45,594	-	45,594	49,347
	<u>47,826</u>	<u>-</u>	<u>47,826</u>	<u>51,145</u>
7. Charitable activities - museum operation	Unrestricted	Restricted	Total Year Ended 30 September 2024 £	Total Year ended 30 September 2023 £
	£	£		
Staff Costs	181,256	37,130	218,386	253,328
Staff training/Conferences	1,764	-	1,764	216
Irrecoverable VAT	1,686	-	1,686	538
Education	18,235	-	18,235	10,408
Outreach Education Costs	10,691	-	10,691	3,076
Projects	208,840	-	208,840	9,304
Website Expenses	1,155	-	1,155	40
Premises costs	16,134	-	16,134	16,874
Office/Museum Equipment/Supplies	3,146	-	3,146	5,758
Travel	418	-	418	524
Collection management	1,097	-	1,097	158
Volunteer expenses	1,456	-	1,456	-
Other costs	-	-	-	2,951
Restricted grant expenditure	-	12,593	12,593	66,386
Support costs (note 8)	36,937	-	36,937	44,958
	<u>482,815</u>	<u>49,723</u>	<u>532,538</u>	<u>414,519</u>

For the period ended 30 September 2023 there was £99,853 of restricted expenditure.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Support Costs	Charitable activities	Raising funds	Year Ended 30 September 2024	Year Ended 30 September 2023
	£	£	£	£
Printing and stationery	2,251	-	2,251	1,586
Telephone and postage	1,810	-	1,810	2,332
Computing	7,753	-	7,753	9,092
Banking costs and exchange variances	6,910	-	6,910	8,961
General miscellaneous costs	1,758	-	1,758	503
Insurance	8,915	-	8,915	7,517
Legal fees	1,986	-	1,986	8,347
Fundraising consultancy	-	-	-	-
Governance	5,554	-	5,554	6,620
	36,937	-	36,937	44,958

9. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Net Income/(Expenditure)

	Year Ended 30 September 2024	Year Ended 30 September 2023
	£	£
This is stated after charging:		
Depreciation	-	-
Independent Examiners' remuneration	4,700	4,450
Other services - payroll and accountancy fees	2,104	3,480
	6,804	7,930

During the year, no Trustee received any remuneration (2023 - £nil)

During the year, no Trustee received any benefits in kind (2023 - £nil)

During the year, no Trustee received reimbursement of expenses (2023 - £nil)

11. Staff costs

Staff costs were as follows:	Year Ended 30 September 2024	Year Ended 30 September 2023
	£	£
Salaries and wages	201,319	197,622
Social security costs	12,078	16,969
Staff Pensions	4,989	5,270
	218,386	219,861

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

2024	2023
No.	No.
8	11

No. of employees earning more than £60,000 during the year: nil (2023: nil)

Key Management comprises the trustees, the General Manager, Finance Manager, Visitor Experience & Learning Manager, and Collections Manager.

The total remuneration of key management during the year was £140,402 (2023: £151,960)

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Tangible fixed assets	Heritage Assets £	Fixtures & Fittings £	Office Equipment £	Total £
COST				
At 1st October 2023	105,746	844,052	4,820	954,618
ADDITIONS				
At 30 September 2024	-	-	-	-
DEPRECIATION				
At 1st October 2023	-	844,052	4,820	848,872
Charge for the year	-	-	-	-
At 30 September 2024	-	844,052	4,820	848,872
NET BOOK VALUE				
At 30 September 2024	105,746	-	-	105,746
At 30 September 2023	105,746	-	-	105,746

All tangible fixed assets are used to fulfil the charity's objects.

13. Fixed asset investments	Listed Securities £
Market value	
At 1 October 2023	1,374,603
Revaluations	160,060
Additions in year	-
At 30 September 2024	1,534,663

Investments at market value comprise:

	2024 £	2023 £
Listed investments	1,534,663	1,374,603

14. Debtors	Year Ended 30 September 2024 £	Period Ended 30 September 2023 £
Trade Debtors	16,775	10,714
Prepayments	12,470	12,321
Exhibition Tax Relief Debtor	72,842	-
Other Debtors	3,354	-
	105,441	23,035

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Stock		
	Year Ended	Year Ended
	30 September	30 September
	2024	2023
	£	£
Gift shop stock	<u>18,991</u>	<u>22,313</u>

16. Creditors : Amounts falling due within one year		
	Year Ended	Year Ended
	30 September	30 September
	2024	2023
	£	£
Trade Creditors	42,458	20,016
Taxation and social security	3,338	6,447
Other creditors	1,176	2,302
Accruals and deferred income	12,422	7,880
	<u>59,394</u>	<u>36,645</u>

17. Financial instruments		
	Year Ended	Year Ended
	30 September	30 September
	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	1,534,663	1,374,603
Financial assets measured at amortised cost	16,775	10,714
	<u>1,551,438</u>	<u>1,385,317</u>
Financial liabilities measured at amortised cost	<u>56,056</u>	<u>30,198</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The fair value is determined by reference to the investment portfolios

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise creditors excluding amounts owed to HMRC.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. Statement of funds - current year	Balance at 1 October 2023	Income	Expenditure	Transfers	Gain/Loss on Investment	Balance at 30 September 2024 £
Unrestricted funds:						
General fund	422,339	514,031 -	530,641	35,418	-	441,147
Designated funds	250,000	-	-	-	-	250,000
	<u>672,339</u>	<u>514,031 -</u>	<u>530,641</u>	<u>35,418</u>	<u>-</u>	<u>691,147</u>
Restricted funds:						
Inspiring Change	22,562					22,562
WW1 Paintings	96,996					96,996
Mary Seacole Trust	4,272		-	4,272		-
Perseverance Curator	1,434,455	37,130 -	37,130 -	36,390	160,060	1,558,125
Postcode Society Trust	30			-		30
Royal Society	2,526			2,526		-
HLF - British Military Nursing Project	44,655	49,478 -	12,593	7,770		-
	<u>1,516,186</u>	<u>86,608 -</u>	<u>49,723 -</u>	<u>35,418</u>	<u>160,060</u>	<u>1,677,713</u>
Total of funds	<u>2,188,525</u>	<u>600,639 -</u>	<u>580,364</u>	<u>-</u>	<u>160,060</u>	<u>2,368,860</u>

The transfer from the Perseverance Curator fund relates to investment income for the year ended 30th September 2023 that was not treated as restricted expenditure. We transferred funds from the General fund to cover the balance of costs for the lottery funded British Military Nursing Project.

Statement of funds - prior period	Balance at 1 October 2022	Income	Expenditure	Transfers	Gain/(Loss) on Investment	Balance at 30 September 2023
Unrestricted funds:						
General funds	363,684	424,466 -	365,811		-	422,339
Designated funds	250,000	-	-		-	250,000
	<u>613,684</u>	<u>424,466 -</u>	<u>365,811</u>	<u>-</u>	<u>-</u>	<u>672,339</u>
Restricted funds						
Inspiring Change:	22,562					22,562
WW1 Paintings	96,996					96,996
Mary Seacole Trust	4,272					4,272
Perseverance Curator	1,337,859	36,390			60,206	1,434,455
Art Fund - Respond and reimagine	4,593	4,593				-
Postcode Society Trust	6,066		6,036			30
Royal Society	3,500		974			2,526
Museum Development Measuring Up		1,500	1,500			-
HLF - British Military Nursing Project	46,688		91,343			44,655
	<u>1,513,350</u>	<u>42,483 -</u>	<u>99,853</u>	<u>-</u>	<u>60,206</u>	<u>1,516,186</u>
	<u>2,127,034</u>	<u>466,949 -</u>	<u>465,664</u>	<u>-</u>	<u>60,206</u>	<u>2,188,525</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. Analysis of net assets between funds

	General funds 2024	Restricted funds 2024	Total funds 2024
Tangible fixed assets	-	-	-
Fixed asset investments	-	1,534,663	1,534,663
Heritage assets	8,750	96,996	105,746
Current assets	668,949	46,054	715,003
Creditors due within one year	(59,394)		(59,394)
	<u>618,305</u>	<u>1,677,713</u>	<u>2,296,018</u>

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

	2024	2023
Net income/ (expenditure) for the period (as per Statement of Financial Activities)	180,335	61,491
Adjustment for:		
Depreciation charges	-	-
Losses/(gains) on investments	(160,060)	(60,206)
Dividends and interest	(52,985)	(39,932)
(Increase)/decrease in stock	3,322	2,038
(Increase)/decrease in debtors	(82,406)	9,103
Increase/(decrease) in creditors	22,749	13,558
Net cash (used in)/ provided by operating activities	<u>(89,045)</u>	<u>(13,948)</u>

21. Analysis of cash and cash equivalents

	Year Ended 30 September 2024	Year Ended 30 September 2023
Cash at bank and in hand	80,454	182,369
Deposit accounts	582,959	517,104
Total	<u>663,413</u>	<u>699,473</u>

22. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

23. Related party transactions

There were no related party transactions during the year other than those stated in note 11.

24. Pension commitments

The museum is a member of the People's Pension arrangement and contributions are charged as paid. There were no contributions outstanding at the year end.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

England & Wales - Charity number 299576

Accounts

THE FLORENCE NIGHTINGALE MUSEUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Registered number: 02246583

Charity number: 299576

THE FLORENCE NIGHTINGALE MUSEUM TRUST
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THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Contents

Trustees	Dame Christine Beasley CBE, Chair Jon Card Alastair Gourlay (resigned 4 April 2023) Dame Janet Vitmayer CBE Darren Barker Donna Curry Jane Dwelly Alison Hofman Peter Kay Professor Thomas Kearns Jennifer Rogers Philip Mitchell
Company registered number	02246583
Charity registered number	0299576
Registered office	St Thomas' Hospital 2 Lambeth Palace Road London SE1 7EW
Independent examiners	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP
Bankers	National Westminster Bank Plc London SE1 8XJ
Investment Managers	Sarasin & Partners LLP BNY Mellon Fund Managers Ltd

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Chair's Statement for the Year Ended 30 September 2023

The Chair presents her statement for the year.

It is pleasing to be able to reflect upon the achievements of the Florence Nightingale Museum over the past year; a period that has seen us move closer towards pre-pandemic visitor numbers. I have no doubt that our determination to succeed and our creativity will see continued growth in the next financial year, and as always, we will be inspired by Nightingale's own challenging path to achievement and many successes.

I would like to congratulate the team under David Green and Gabrielle Gale for their resilience and hard work under what still remains challenging circumstances. I am grateful to my fellow trustees, our staff, and volunteers for their ongoing support. I would also like to express my sincere thanks to Guy's and St Thomas' NHS Foundation Trust for their support as our landlord, and the funders who have supported our charitable aims and objectives; The National Lottery Heritage Fund, The Postcode, The Friends of The Florence Nightingale Museum, The Royal Society, The Mary Seacole Trust, and The Company of Nurses Charitable Trust. Their support has allowed us to introduce new displays and experiences, engaging new audiences, whilst welcoming familiar faces to the museum for return visits.

The next financial year will undoubtedly see challenges, not least due to the current cost of living crisis, but we are encouraged by opportunities to explore exciting options for a new location for the museum – an aim of our strategic plan for some time, which should ultimately see us grow and offer additional services. We also plan to develop new temporary exhibitions both on-site and in London.

Here at the Florence Nightingale Museum, we have many reasons to be optimistic, and I very much look forward to the year ahead.


.....
Dame C Beasley CBE Chair

Chair- The Florence Nightingale Museum

Date:

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

The Trustees present their annual report together with the independently examined financial statements of the Charity for the year ended 30 September 2023.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

OBJECTIVES OF THE CHARITY

The Trust's Memorandum of Association gives the objectives as the advancement of the education of nurses or those engaged in nursing. In the furtherance of this objective, the governing document gives the Trust powers which include the following:

To establish and maintain a museum for the preservation and wider display of the Nightingale collection.

To receive donations of suitable items for the collection, or to purchase suitable items.

To facilitate research into the history and work of Florence Nightingale, particularly in relation to the first training school for nurses at St Thomas' Hospital and consequential developments in the nursing profession.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees, who are also directors of the company The Florence Nightingale Museum Trust during the year and up to the date of this report, were as follows:

Office Holders:

Chair:	Dame Christine Beasley CBE
Vice Chair:	Dame Janet Vitmayer CBE
Treasurer:	Jon Card

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

Directors and Trustees: Dame Christine Beasley CBE
Jon Card
Alastair Gourlay
Dame Janet Vitmayer CBE
Darren Barker
Donna Curry
Jane Dwelly
Alison Hofman
Peter Kay
Professor Thomas Kearns
Jennifer Rogers

Museum Director: David Green (Resigned 28th February 2023)

Museum General Manager: Gabriele Gabe (to September 2023)
Katie Edwards (Joined September 2023)

Trustees are appointed following advertisement and interview for periods of up to 5 years.

Trustees are inducted by the Chair with the support of the General Manager. Trustees are also offered training which is supported by the Association of Independent Museums, the Arts Council England, and Small Charities Coalition. Trustees retain decision making power, working closely with the General Manager.

The Chair meets the General Manager to facilitate decision making not less than once per month. The Treasurer meets the General Manager not less than quarterly.

STRATEGIC PLAN

The objectives, forming the basis of the strategic plan of the Charity, are as follows:

- To secure a long-term location to allow us to meet our aims, and provide a platform for growth;
- To continue to be a financially sustainable and self-funding organisation;
- To increase unrestricted funds through an audience-specific marketing plan;
- To create an enjoyable, inspiring and enlightening experience for our visitors;
- To provide an active and innovative events and learning programme;
- To increase access to our unique collections;
- To be a centre for research in the history of nursing;
- To value the development and effective management of staff and volunteers.

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

ACHIEVEMENTS AND PERFORMANCE

This past year has been challenging for us due to the high turnover of staff, as well as a reduction in visitor figures, most likely due to the cost-of-living crisis that is ongoing. However, this year saw some great achievements and successes for the museum.

The largest project this year has been the Military Nursing project, entitled British Military Nursing in Peace and War, which is now a permanent addition to the gallery space. This was achieved with funding from NLHF, the Royal Society and the Mary Seacole Trust. As part of this, we employed two contracted members of staff to assist with the project and connected with many organisations, communities, and individuals, who generously shared their stories, experiences and expertise to allow us to collect a dynamic collection of oral histories. Within this project we were able to work closely with the Mary Seacole Trust, strengthening this relationship and redesigning and relaunching our Mary Seacole offer to schools, with a fantastic new actress portraying Seacole. This accurate representation has allowed us to clarify some historical inaccuracies surrounding Nightingale and Seacole, ensuring both women are celebrated for their individual achievements. The funding allowed us to provide a number of free Mary Seacole sessions and performances to launch the new script. As a direct result of this, we have seen an increase in paid bookings for schools and other events, both this year and pre-bookings for next year.

The Project Officer that we hired brought their own skill set which included an expertise in access, so an unexpected positive coming out of the project and this hiring, was the launch of a remote Access Volunteer programme. A group of volunteers based around the UK have assisted us in creating a more accessible website and gallery experience. They have successfully created captions for all images on our website and transcribed all videos both online and in the gallery. They have also created a large print guide of all interpretation and text in the gallery. We hope to continue the momentum of this by putting more focus on accessibility in all future work.

We are pleased to report that school engagement figures are back to pre-pandemic level and are continuing to rise, in part due to the increase in Mary Seacole sessions but also the continued increasing demand for zoom sessions which had been started during the lockdowns, which has allowed us to have a further geographic reach to schools across the country.

Across the summer months, we were able to trial increased opening hours to six days a week. This resulted in an increase in visitor numbers and secondary spend across all three months of the trial. This has helped shape our plans for open hours and subsequent staffing requirements going forward.

We continued to improve and expand our retail offer. New products included various books and tote bags. The key new product that we have brought in was a new fanoos lantern, a replica of Nightingale's lamp that she used during the Crimean War. These are more authentic than our previous offering and have even been made in Turkey, close to where Nightingale worked at Scutari Hospital.

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

Having made the decision to change over the Collections Management System in 2021 from TMS to eHive, 2023 saw the completion of the project to change over to the new system. Each item was individually added, while a location audit and condition check were also undertaken for each object. Most of the collection is now searchable online ensuring better access for the public to our collection. Further cataloguing and research will be added as we expand our knowledge about our varied collection.

The museum made some key acquisitions to its collection this year, including Florence Nightingale's Wheelchair from the Johns Hopkins University School of Nursing and The Johns Hopkins Hospital. Following a successful fundraising campaign, the museum was able to get the wheelchair shipped from the United State to London. Other acquired items include a drawing by Selena Bracebridge of Malta in 1854, while accompanying Nightingale and her team of nurses to Scutari Hospital.

PAY POLICY FOR STAFF

All staff pay reviews are generally subject to approval from the Board of Trustees and any increases are subject to available funds and our business position.

The Trustees recognise that they need to be competitive to retain key staff, particularly given inflation in salaries and the current cost of living trends.

The need to maintain some continuity of staff is notable and understood.

Trustees had committed to considering elements of performance related pay for exceptional performance and achievement in the previous financial year and will continue to explore this. They will also benchmark salaries against the Museums Association's pay guidance, whilst observing market trends and forces. Any such payments would be subject to Board approval and the recommendations of the Chair.

RELATED PARTIES AND CONNECTED ORGANISATIONS

The Florence Nightingale Museum is located within the site of St. Thomas' Hospital. The Guy's and St Thomas' NHS Foundation Trust is represented by a Trustee, but it does not have powers to nominate Trustees.

FUNDRAISING

The Florence Nightingale Museum is a small charity with no fundraising team. The Trustees endeavour to support the Director who leads on this responsibility.

Currently the Charity does not make use of professional fundraisers and has received no complaints in relation to fundraising practices during the period under review.

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

VOLUNTEERS

The Charity receives help from volunteers, without whom we would be unable to operate as successfully. Volunteers assist the organisation in many ways - the Trustees who set the strategy for the trust, volunteers who assist in the managerial process and provide advice on HR, and the volunteers who support the events we create and deliver, both on site and digitally. Volunteering opportunities this year have included hosting school placements and Duke of Edinburgh Award participants.

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks.

Specifically, they include:

- Ensuring and operating sustainability within a changing economic environment
- A lean operational support model able to effectively and efficiently deliver Museum growth
- Data protection, privacy, and security of user data
- Protection of the collection and ACE Accredited Museum status
- Regular monitoring of short term cashflow and long-term funding of the Charity

GUARANTORS

The Trustees are the Members of the Company which is limited by guarantee. In the event of winding up, the liability of each member is limited to £1.

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

TRUSTEES' RESPONSIBILITIES

The Trustees 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law requires the Trustees to prepare financial statements 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 charitable company for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANIES EXEMPTION

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report, incorporating the Strategic report, was approved by the Trustees, in their capacity as company directors, on 22.5.24 and signed on their behalf by:


.....
Dame C Beasley CBE Chair


.....
J Card Treasurer

Independent Examiner's Report to the Trustees of The Florence Nightingale Museum Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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 Ad). 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 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 Statements of Recommended Practice for accounting and reporting by charities.

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.

Moore Kingston Smith LLP

James Cross

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Floor 6

9 Appold Street

London

EC2A 2AP

Date: 30 May 2024

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2023**

				Total Year ended 30 Sept 2023 Total £	Total Year ended 30 Sept 2022 Total £
	Note	Unrestricted £	Restricted £		
Income from:					
Donations and grants	2	6,133	6,093	12,226	108,266
Charitable activities	3	293,734	-	293,734	135,641
Investment income	4	3,542	36,390	39,932	34,863
Other trading income	5	121,057	-	121,057	74,811
Total Income and Endowments		424,466	42,483	466,949	353,581
Expenditure on:					
Raising funds	6	51,145	-	51,145	23,325
Charitable activities	7	314,666	99,853	414,519	281,722
Total expenditure		365,811	99,853	465,664	305,047
Net Income/(expenditure)		58,655	(57,370)	1,285	48,534
Add: Exhibition tax relief claimed					14,410
Transfers between funds	18	-	-	-	-
Other recognised gains/(losses)					
Net gains on investments	13	-	60,206	60,206	(117,090)
Net movement in funds		58,655	2,836	61,491	(54,146)
Reconciliation of funds:					
Total funds brought forward		613,684	1,513,350	2,127,034	2,181,180
Total funds carried forward		672,339	1,516,186	2,188,525	2,127,034

THE FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 30 September 2023

	Note	£	2023 £	2022 £
Fixed Assets				
Tangible assets	12	-		-
Heritage assets	12	105,746		105,746
Investments	13	1,374,603		1,314,397
			<u>1,480,349</u>	1,420,143
Current Assets				
Stock	15	22,313		24,352
Debtors	14	23,035		32,138
Cash at bank and in hand		699,473		673,489
		744,821		729,979
Creditors: amounts falling due within one year	16	<u>(36,645)</u>		<u>(23,088)</u>
Net Current Assets			<u>708,176</u>	706,891
Net Assets			<u>2,188,525</u>	<u>2,127,034</u>
Charity Funds				
Restricted funds	18		1,516,186	1,513,350
Designated funds	18		250,000	250,000
Unrestricted funds	18		422,339	363,684
Total Funds			<u>2,188,525</u>	<u>2,127,034</u>

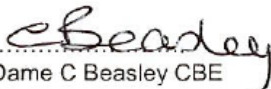
For the financial year ended 30 September 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

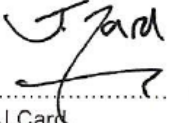
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for 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 and authorised for issue by the Trustees on 22.5.23 and signed on their behalf by:


 Dame C Beasley CBE


 J Card

The notes on pages 13 to 25 form part of these financial statements.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

Statement of Cash Flows

Year ended 30 September 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net Cash (used in)/provided by operating activities	20	<u>(13,948)</u>	186,684
Cash flows from investing activities:			
Dividends and interest from investments		<u>39,932</u>	34,863
Net cash provided by investing activities		<u>39,932</u>	34,863
Change in cash and cash equivalents in the year		<u>25,984</u>	221,547
Cash and cash equivalents brought forward		<u>673,489</u>	451,942
Cash and cash equivalents carried forward	21	<u><u>699,473</u></u>	<u>673,489</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Accounting Policies

Basis of preparation of financial statements

The financial statements 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Florence Nightingale Museum 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.

Company Status

The charity is a company limited by guarantee registered in England and Wales, company number 02246583. Its registered office address is Gassiot House, 2 Lambeth Palace Road, London, SE71 7EW, which is also its principal place of operation.

The principal activity of the charity remains that of running a museum.

The members of the company are the Trustees named on page 1. 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 presentation currency is GBP and all amounts have been rounded to the nearest £.

Going Concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. During the year, the charity incurred net income of £61,491 (2022: loss of £54,145). This is after taking into account unrealised gains of £60,206 (2022: unrealised losses of £117,090), before which the surplus would have amounted to £1,285 (2022: surplus £62,944). Due to the unrealised nature of the gains and losses on the charity's investment portfolio, the trustees consider the latter figure as key to understanding the financial performance of the charity.

The trustees have reviewed the financial forecasts taking these factors into account for a period of at least twelve months from the date of approval of these financial statements. These show that the charity has a realistic expectation of meeting its liabilities as they fall due and the trustees are satisfied that the assumptions on which they are based are reasonable. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

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 FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2023**

1.Accounting Policies (continued)

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs (museum governance) are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - lower of the remaining lease term or 10 years on a straight-line basis
Office equipment - 4 years on a straight-line basis

Heritage assets-capitalised

Heritage assets that are capitalised comprise Florence Nightingale's owl and a series of paintings acquired at cost in 2013.

Heritage assets- not capitalised

Heritage assets that are not capitalised comprise the Trust's collections of 'Nightingalia' and associated artefacts, including letters, documents, personal effects, uniforms, artworks and other items which were largely collected by Dame Alicia Lloyd-Stil, former Matron of St Thomas' Hospital. Further details concerning the nature and extent of the collection are provided on the Museum's website.

No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

**THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2023**

1. Accounting Policies (continued)

The Trust's collections were largely assembled by Dame Alicia Lloyd-Still, who diligently gathered items brought to St Thomas' Hospital during the early twentieth century, as the adoring British public recognised this to be the site of Nightingale's first training school for nurses and wished to celebrate her life and achievements.

In 1989, the Florence Nightingale Museum Trust was formed to care for the collections, recognising the need for museum expertise to administer recognised collecting standards and fully harness public interest and educational potential. Unique to the UK, as the largest collection of nursing themed items, the collection has many exhibits of both quality and sentimental value.

As Nightingale is regarded as the founder of the nursing profession, whose work is still highly relevant today, the museum receives research enquiries and visits from the general public and from both the UK and global audiences. Nightingale is also recognised a pioneering statistician and campaigner, as well as a leading female icon.

The exhibits assembled by Lloyd-Still have been supplemented occasionally with a small number of additional donations, most commonly reflecting Nightingale's legacy within the nursing profession. The museum's collection of Nightingale's letters are largely held by the London Metropolitan Archive in order to facilitate public access. Further details of the nature and extent of the collections are available on the Museum's website <http://www.florence-nightingale.co.uk>

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers.

Category	Estimated Number of items at 30 September 2023
Letters	330
Photographic materials	240
Books & printed materials	900
Textiles & uniforms	80
Furniture, ceramics & others objects	100
Artworks & prints	150
Metal work & jewellery	150

Heritage assets - Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Trust's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

**THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2023**

1.Accounting Policies (continued)

Heritage assets - Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and future use.

Heritage assets - Storage and care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories

Heritage assets - Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Trust will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Trust's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Museum management, curatorial staff, the public, or users of the financial statements.

For this reason, the Collections which were almost entirely gifted to the Trust at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Trust's Balance Sheet.

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2023
1.Accounting Policies (continued)

Interest receivable

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.

Stock

Stocks are valued at the lower of cost and net realisable value after making do allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

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.

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 within interest payable and similar charges.

Financial instruments

Apart from its investments, 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.

**THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2023**

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.

Redundancy and termination payments

Redundancy and termination payments are included in the statement of financial activity as and when paid.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Income from Donations and Grants

	Unrestricted £	Restricted £	Total Year Ended 30 September 2023 £	Total Year ended 30 September 2022 £
Donations	6,133	6,093	12,226	4,322
Grants	-	-	-	103,945
Total Donations	<u>6,133</u>	<u>6,093</u>	<u>12,226</u>	<u>108,266</u>

For the period ended 30 September 2022 there were £103,945 of restricted grants.

3. Income from Charitable activities

	Unrestricted £	Restricted £	Total Year Ended 30 September 2023 £	Total Year ended 30 September 2022 £
<u>Museum operations:</u>				
Admissions	215,940	-	215,940	86,047
<u>Education</u>				
School admissions	55,225	-	55,225	34,358
Outreach education income	22,569	-	22,569	15,237
	<u>293,734</u>	<u>-</u>	<u>293,734</u>	<u>135,642</u>

4. Investment income

	Unrestricted £	Restricted £	Total Year Ended 30 September 2023 £	Total Year ended 30 September 2022 £
Investment income	3,542	36,390	39,932	34,863
	<u>3,542</u>	<u>36,390</u>	<u>39,932</u>	<u>34,863</u>

For the year ended 30 September 2022 there was £34,628 of restricted investment income.

5. Other income

	Unrestricted £	Restricted £	Total Year Ended 30 September 2023 £	Total Year ended 30 September 2022 £
Shop sales	98,501	-	98,501	52,138
Reproduction rights & Royalties	307	-	307	1,604
Talks/Events income	18,693	-	18,693	1,942
Wall & Book of Honour	1,840	-	1,840	1,020
Legacies Received	-	-	-	6,000
Miscellaneous Income	1,716	-	1,716	14,870
	<u>121,057</u>	<u>-</u>	<u>121,057</u>	<u>77,573</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

6.	Raising funds	Unrestricted £	Restricted £	Total Year Ended 30 September 2023 £	Total Year ended 30 September 2022 £
	Publicity	1,798	-	1,798	2,417
	Shop purchases	49,347	-	49,347	20,909
		<u>51,145</u>	<u>-</u>	<u>51,145</u>	<u>23,326</u>

7.	Charitable activities - museum operation	Unrestricted £	Restricted £	Total Year Ended 30 September 2023 £	Total Year ended 30 September 2022 £
	Staff Costs	219,861	99,853	319,714	182,194
	Staff training/Conferences	216	-	216	558
	Irrecoverable VAT	538	-	538	2,773
	Education	10,408	-	10,408	2,482
	Outreach Education Costs	3,076	-	3,076	1,525
	Projects	9,304	-	9,304	2,072
	Website Expenses	40	-	40	-
	Premises costs	16,874	-	16,874	10,385
	Office/Museum Equipment/Supplies	5,758	-	5,758	3,360
	Travel	524	-	524	331
	Collection management	158	-	158	880
	Other costs	2,951	-	2,951	-
	Restricted grant expenditure	-	-	-	49,181
	Support costs (note 8)	44,958	-	44,958	21,729
		<u>314,666</u>	<u>99,853</u>	<u>414,519</u>	<u>277,471</u>

For the period ended 30 September 2022 there was £277,471 of restricted expenditure.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Support Costs	Charitable activities	Raising funds	Year Ended 30 September 2023	Year Ended 30 September 2022
	£	£	£	£
Printing and stationery	1,586	-	1,586	1,475
Telephone and postage	2,332	-	2,332	1,928
Computing	9,092	-	9,092	7,153
Banking costs and exchange variances	8,961	-	8,961	(1,264)
General miscellaneous costs	503	-	503	13
Insurance	7,517	-	7,517	6,724
Legal fees	8,347	-	8,347	2,000
Fundraising consultancy	-	-	-	-
Governance	6,620	-	6,620	3,700
	44,958	-	44,958	21,729

9. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Net Income/(Expenditure)

	Year Ended 30 September 2023	Year Ended 30 September 2022
	£	£
This is stated after charging:		
Depreciation	-	-
Independent Examiners' remuneration	4,450	3,700
Other services - payroll and accountancy fees	3,480	1,140
	7,930	4,840

During the year, no Trustee received any remuneration (2022 - £nil)

During the year, no Trustee received any benefits in kind (2022 - £nil)

During the year, no Trustee received reimbursement of expenses (2022 - £nil)

11. Staff costs

Staff costs were as follows:	Year Ended 30 September 2023	Year Ended 30 September 2022
	£	£
Salaries and wages	197,622	167,132
Social security costs	16,969	10,764
Staff Pensions	5,270	4,297
	219,861	182,193

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

2023	2022
No.	No.
11	6

No. of employees earning more than £60,000 during the year: nil (2022: 1)

Key Management comprises the trustees, the Museum Director, Finance Manager, Visitor Experience & Learning Manager, and Learning Manager.

The total remuneration of key management during the year was £151,960 (2022: £147,245)

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Tangible fixed assets	Heritage Assets	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£
COST				
At 1st October 2022	105,746	844,052	4,820	954,618
ADDITIONS	-	-	-	-
At 30 September 2023	<u>105,746</u>	<u>844,052</u>	<u>4,820</u>	<u>954,618</u>
DEPRECIATION				
At 1st October 2022	-	844,052	4,820	848,872
Charge for the year	-	-	-	-
At 30 September 2023	<u>-</u>	<u>844,052</u>	<u>4,820</u>	<u>848,872</u>
NET BOOK VALUE				
At 30 September 2023	<u>105,746</u>	<u>-</u>	<u>-</u>	<u>105,746</u>
At 30 September 2022	<u>105,746</u>	<u>-</u>	<u>-</u>	<u>105,746</u>

All tangible fixed assets are used to fulfil the charity's objects.

13. Fixed asset investments	Listed Securities	
	£	
Market value		
At 1 October 2022	1,314,397	
Revaluations	60,206	
At 30 September 2023	<u>1,374,603</u>	
Investments at market value comprise:		
	2023	2022
	£	£
Listed investments	<u>1,374,603</u>	<u>1,314,397</u>

14. Debtors	Year Ended 30 September 2023	Period Ended 30 September 2022
	£	£
Trade Debtors	10,714	13,621
Prepayments	12,321	12,898
VAT Debtor	-	1,469
Other Debtors	<u>-</u>	<u>4,150</u>
	<u>23,035</u>	<u>32,138</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Stock	Year Ended 30 September 2023 £	Year Ended 30 September 2022 £
Gift shop stock	<u><u>22,313</u></u>	<u><u>24,352</u></u>

16. Creditors : Amounts falling due within one year	Year Ended 30 September 2023 £	Year Ended 30 September 2022 £
Trade Creditors	20,016	9,844
Taxation and social security	6,447	4,353
Other creditors	2,302	3,795
Accruals	7,880	5,096
	<u><u>36,645</u></u>	<u><u>23,088</u></u>

17. Financial instruments	Year Ended 30 September 2023 £	Year Ended 30 September 2022 £
Financial assets measured at fair value through income and expenditure	1,374,603	1,314,397
Financial assets measured at amortised cost	10,714	13,621
	<u><u>1,385,317</u></u>	<u><u>1,328,018</u></u>
Financial liabilities measured at amortised cost	<u><u>30,198</u></u>	<u><u>18,735</u></u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The fair value is determined by reference to the investment portfolios

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise creditors excluding amounts owed to HMRC.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. Statement of funds - current year	Balance at 1 October 2022	Income	Expenditure	Transfers	Gain/Loss on Investment	Balance at 30 September 2023 £
Unrestricted funds:						
General fund	363,684	424,466	(365,811)	-	-	422,339
Designated funds	250,000	-	-	-	-	250,000
	613,684	424,466	365,811	-	-	672,339
Restricted funds:						
Inspiring Change:	22,562					22,562
WW1 Paintings	96,996					96,996
Mary Seacole Trust	4,272					4,272
Perseverance Curator	1,337,859	36,390	-	-	60,206	1,434,455
Art Fund: Respond and reimagine	4,593	4,593				-
Postcode Society Trust	6,066		(6,036)	-	-	30
Royal Society	3,500		(974)	-	-	2,526
Museum Development Measuring Up		1,500	(1,500)	-	-	-
HLF - British Military Nursing Project	46,688		(91,343)	-	-	(44,655)
	1,513,350	42,483	(99,853)	-	60,206	1,516,186
Total of funds	2,127,034	466,949	465,664	-	60,206	2,188,525

Statement of funds - prior period	Balance at 1 October 2021	Income	Expenditure	Transfers	Gain/(Loss) on Investment	Balance at 30 September 2022
Unrestricted funds:						
General funds	570,322	229,419	(186,057)	(250,000)	-	363,684
Designated funds	-	-	-	250,000	-	250,000
	570,322	229,419	(186,057)	-	-	613,684
Restricted funds						
Inspiring Change:	28,288	-	(5,726)	-	-	22,562
WW1 Paintings	96,996	-	-	-	-	96,996
Conservation Fund	108	-	(108)	-	-	-
Fishmongers-Healthy Eating	108	-	(108)	-	-	-
Perseverance Trust	549	-	(554)	5	-	-
Victorian Beards Exhibition	124	10	(134)	-	-	-
Guys 2020	2	-	-	(2)	-	-
Mary Seacole Trust	4,272	-	-	-	-	4,272
Wellcome Trust-Spanish Flu	5,880	-	(5,880)	-	-	-
Heritage Lottery Fund	34	-	-	(34)	-	-
Goldsmiths / STEM Teens Project	8,853	-	(8,853)	-	-	-
The Nightingale Fellowship - Esmond Bequest	(1,476)	2,300	(824)	-	-	-
Perseverance Curator	1,454,949	34,628	(34,628)	-	(117,090)	1,337,859
NLHLF - Bi-centenary	15,174	9,840	(25,044)	30	-	-
Art Fund - Respond and reimagine	11,620	-	(16,213)	-	-	(4,593)
Public Health Nurse Leadership	4,700	-	(4,700)	-	-	-
Arts Council England Cultural Recovery Fund 2	(19,323)	19,322	-	1	-	-
Postcode Society Trust	-	19,995	(13,929)	-	-	6,066
Team London Bridge	-	2,000	(2,000)	-	-	-
Museum Development London Measuring Up Program	-	2,000	(2,000)	-	-	-
Burdett Trust	-	2,500	(2,500)	-	-	-
Royal Society	-	3,500	-	-	-	3,500
HLF - British Military Nursing Project	-	49,478	(2,790)	-	-	46,688
	1,610,858	145,573	(125,991)	-	(117,090)	1,513,350

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. Analysis of net assets between funds

	General funds 2023	Restricted funds 2023	Total funds 2023
Tangible fixed assets	-	-	-
Fixed asset investments	-	1,374,603	1,374,603
Heritage assets	8,750	96,996	105,746
Current assets	700,234	44,587	744,821
Creditors due within one year	(36,645)		(36,645)
	<u>672,339</u>	<u>1,516,186</u>	<u>2,188,525</u>

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

	2023	2022
Net expenditure for the period (as per Statement of Financial Activities)	61,491	(54,145)
Adjustment for:		
Depreciation charges	-	-
Losses/(gains) on investments	(60,206)	117,090
Dividends and interest	(39,932)	(34,863)
(Increase)/decrease in stock	2,038	6,296
(Increase)/decrease in debtors	9,103	160,827
Increase/(decrease) in creditors	13,558	(8,521)
Net cash (used in)/ provided by operating activities	<u>(13,948)</u>	<u>186,684</u>

21. Analysis of cash and cash equivalents

	Year Ended 30 September 2023	Period Ended 30 September 2022
Cash at bank and in hand	182,369	352,380
Deposit accounts	517,104	321,109
Total	<u>699,473</u>	<u>673,489</u>

22. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

23. Related party transactions

There were no related party transactions during the year other than those stated in note 11.

24. Pension commitments

The museum is a member of the People's Pension arrangement and contributions are charged as paid.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

England & Wales - Charity number 299576

Accounts

THE FLORENCE NIGHTINGALE MUSEUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Registered number: 02246583

Charity number: 299576

THE FLORENCE NIGHTINGALE MUSEUM TRUST

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THE FLORENCE NIGHTINGALE MUSEUM TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Dame Christine Beasley CBE, Chair Jon Card Alastair Gourlay Dame Janet Vitmayer CBE Darren Barker Donna Curry Jane Dwelly Alison Hofman Peter Kay Professor Thomas Kearns Jennifer Rogers
Company registered number	02246583
Charity registered number	299576
Registered office	St Thomas' Hospital 2 Lambeth Palace Road London SE1 7EW
Independent examiners	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP
Bankers	National Westminster Bank Plc London SE1 8XJ
Investment Managers	Sarasin & Partners LLP BNY Mellon Fund Managers Ltd

THE FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT


FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Chair presents her statement for the year.

It is pleasing to be able to reflect upon the achievements of the Florence Nightingale Museum over the past year; a period that has seen us reopen to the general public and take considerable steps in 'bouncing back' from the pandemic, which hit our institution, the central London visitor economy, and the nursing profession we are so closely aligned with so hard. We are of course, not seeing visitor numbers and or associated secondary spend at the levels we achieved in 2019/20 yet, but there are shoots of recovery which we firmly believe we can build upon. I have no doubt that our determination to succeed and our creativity will see further growth in the next financial year, and as always, we will be inspired by Nightingale's own challenging path to achievement and many successes.

Our team should be congratulated for their resilience and tenacity under what remains challenging circumstances. I am grateful to my fellow trustees, our staff, and volunteers for their ongoing support. I would also like to express my sincere thanks to Guy's and St Thomas' NHS Foundation Trust for their support as our landlord, and the funders who have supported our charitable aims and objectives; The National Lottery Heritage Fund, The Postcode Lottery, The Museum of London Museum Development Team (ACE), The Royal Society, Association of Independent Museums, and PHASTAR. Their support has allowed us to develop and introduce new displays and experiences, engaging new audiences, whilst welcoming familiar faces to the museum for return visits. I would also like to take this opportunity to thank Alastair Gourlay for his loyal and valuable service as a trustee as he reaches retirement from GSTT in Spring 2023. David Green, our Director, will also be leaving his position of Director after 5 and a half successful years, although I'm delighted he has agreed to continue to support our museum as a consultant, offering continuity to many of our ongoing projects, including a new exhibition that will celebrate the work of our armed-forces nurses in both war and peacetime, and recognise how they draw inspiration from Nightingale and other historic nursing figures such as Seacole and Cavell.

The next financial year will undoubtedly see challenges, not least due to the current cost of living crisis, but we are buoyed by opportunities to explore exciting options for a new location for the museum – an aim of our strategic plan for some time, which should ultimately see us grow and offer additional services. With a number of Vice-Patron's now supporting the museum at international level, and the birth of a US-based 'Friends of the Florence Nightingale Museum', we have many reasons to be optimistic, and I look forward to the year ahead.


.....
Dame Christine Beasley CBE

Chair – The Florence Nightingale Museum

Date: 4 April 2023

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the independently examined financial statements of the Charity for the year 1 October 2021 to 30 September 2022.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

OBJECTIVES OF THE CHARITY

The Trust's Memorandum of Association gives the objectives as the advancement of the education of nurses or those engaged in nursing. In the furtherance of this objective, the governing document gives the Trust powers which include the following:

- To establish and maintain a Museum for the preservation and wider display of the Nightingale collection;
- To receive donations of suitable items for the collection, or to purchase suitable items;
- To facilitate research into the history and work of Florence Nightingale, particularly in relation to the first training school for nurses at St Thomas' Hospital and consequential developments in the nursing profession.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees, who are also directors of the company The Florence Nightingale Museum Trust during the year and up to the date of this report, were as follows:

Office Holders:

Chair: Dame Christine Beasley CBE

Vice Chair: Dame Janet Vitmayer CBE

Treasurer: Jon Card

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Directors and Trustees:	Dame Christine Beasley CBE
	Jon Card
	Alastair Gourlay
	Dame Janet Vitmayer CBE
	Darren Barker
	Donna Curry
	Jane Dwelly
	Alison Hofman
	Peter Kay
	Professor Thomas Kearns
	Jennifer Rogers
Museum Director:	David Green (Resigned 28 th February 2023)

Trustees are appointed following advertisement and interview for periods of up to 5 years.

Trustees are inducted by the Chair with the support of the Director. Trustees are also offered training which is supported by the Association of Independent Museums, the Arts Council England and Small Charities Coalition. Trustees retain decision making power, working closely with the Director as the full-time operational executive officer.

The Chair meets the Director to facilitate decision making not less than once per month. The Treasurer meets the Director not less than quarterly.

STRATEGIC PLAN

The objectives, forming the basis of the strategic plan of the Charity, are as follows:

- To secure a long-term location to allow us to meet our aims, and provide a platform for growth;
- To continue to be a financially sustainable and self-funding organisation;
- To increase unrestricted funds through an audience-specific marketing plan;
- To create an enjoyable, inspiring and enlightening experience for our visitors;
- To provide an active and innovative events and learning programme;
- To increase access to our unique collections;
- To be a centre for research in the history of nursing;
- To value the development and effective management of staff and volunteers.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

We are delighted that the museum has been able to emerge from its 'semi-mothballed' state; a time between October 2020 and May 2022, during which we welcomed visitors via a series of 'Open Days' and pre-booked groups, in order to prudently protect our financial reserves, and limit our impact upon the pandemic response of our landlords St Thomas' Hospital. International Nurses Day 2022 thankfully proved the ideal opportunity to restore our full range of services, and return to general public opening. Our story, and importance as a heritage attraction, was welcomed widely, and recognised by both national and international media, who joined our re-opening day celebrations and provided significant coverage.

Despite the challenging financial climate, enhanced by regular industrial action throughout this period, and in September 2022 by the sad loss of HRH Queen Elizabeth II which also had a direct impact upon the site's operation given our close proximity to Westminster, the museum's team has enjoyed many significant achievements during the past financial year. These include generating additional digital records for public use, improvements in the conservation of many objects, creating new displays and visitor experiences, and engagement with over 50 community volunteers. Highlights in enhancing our permanent exhibitions include additions to the 'Crimean War Gallery', most notably adding our model of Nightingale's carriage onto display from storage, alongside an accompanying video which shares details of its conservation, and a popular and informative new display within 'Nightingale After the Crimea', that sheds further light on Nightingale's pioneering work using info-graphics - a visitor experience supported by a complementary family trail.

We are also delighted that our formal learning offer, now enhanced by the addition of a regular Mary Seacole character performer, has returned to operating at capacity on site, just as it did pre-pandemic. Indeed, our school sessions are receiving more positive feedback than ever before, and with many children now enjoying their first school trip after lockdown, it is thrilling to be part of their educational journey and provide essential support to teachers and families. We have also continued to provide a variety of lifelong learning activities for audiences, including on-site and on-line talks. Additionally, we have built upon the success of our 'Nightingale's London' Walking Tour, with a self-guided health walk and historical tour of Lambeth and Southwark's 'Mediculture Quarter'. Our volunteering opportunities have embraced many different community needs, whilst supporting our operational needs. This included hosting school placements and Duke of Edinburgh Award participants. We are proud to have also pioneered a 'Nurse in Residence' project, welcoming a nurse from the USA who volunteered with us for one month, much to the interest of our visitors, who were able to learn about the profession first-hand from an experienced nurse-leader, who is inspired by Nightingale every day in her professional role.

Our museum has recognised the need to be more inclusive and representative, and is keen to further act upon the need to tell more diverse stories, in line with current trends and demands in 2020's society. We have therefore begun work on transforming our 'Armed Forces Nursing' gallery, which will give us greater opportunity to tell inspiring stories relating to the diversity of the nursing profession and those who are nursed. This project will operate throughout 2023, with the core on-site exhibition opening in late Spring, followed by a series of supporting events, online exhibition, and 'pop up' community exhibition, as well as outreach projects that are aimed at engaging new audiences and partners.

We look forward to more international visitors returning to London in 2023, recognising the special affection many have for Nightingale. They have been very much missed for large parts of the last year. We are aware that our journey back to the visitor numbers and secondary spend of 2019/20 will be a long one, as elsewhere in the sector, and continue to plan with prudence alongside our passion, but we feel we have made a solid start against a challenging backdrop. Undoubtedly, many opportunities lie ahead, both within our current

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

venue and when we find a new home; the search for which is well underway. We can be proud that we have a solid base to work from despite recent events, and throughout our recent experiences we have grown and proven our resilience, whilst remaining true to our values and mission, intent on achieving our long term goals.

FINANCIAL REVIEW

The Statement of Financial Activities shows that the unrestricted funds of the Museum increased in total by £43,362. (2021: increase of £438,115).

Restricted funds decreased by a net £97,508 which is inclusive of a loss in the value of the Charity's investment portfolio of £117,090 as at 30 September 2022. (2021: restricted increase of £288,011, gain £304,895)

In accordance with Charity Commission guidance the Trustees have agreed a reserves policy (see below) based on a realistic assessment of their reserves needs. It is not their policy to build up resources by retaining funds as a matter of habit. Any annual surpluses made are held to provide a prudent provision for costs both foreseen, and unforeseen, which may be incurred in the future. Principal funding sources are shown in notes 2 to 5. Further details of restricted grants are given in note 18.

MAINTENANCE OF RESERVES

As per Charities Commission guidance The Trustees will aim to maintain appropriate reserves in the future by careful budgeting and monitoring of income and expenditure.

SEPTEMBER 2022 RESERVES POLICY

It is not the policy of the Florence Nightingale Museum Trust to amass considerable financial reserves. The Trustees however do believe it is prudent that we maintain a financial position whereby we hold a minimum of nine months' operating costs (approximately £350,000). We believe this is in line with Charities Commission guidance. At 30 September 2022 free reserves were £601,145 being unrestricted net assets excluding unrestricted Heritage assets.

The Museum will be undergoing a large-scale capital project linked to its need to relocate within the next 3-5 years. The Trustees have therefore agreed to designate £250,000 of unrestricted funds to support this project.

GOING CONCERN

After making appropriate enquiries and after careful consideration of the Charity's reserve position (above) and after cash flows and commitments, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

INVESTMENT POWERS AND INVESTMENT POLICY

Subject to the overriding provisions of the Trustee Acts, the Charity has the power to make any investments which the Trustees see fit. The Charity currently holds two fixed asset investments, one with Sarasin & Partners LLP and one with BNY Mellon Fund Managers Ltd. The funds invested originate from a f1m grant most generously given by the Perseverance Trust in 2016 to establish an endowment. The investment is held for its returns, and it is not the Trustees policy to purchase or sell investments on a regular basis.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

PAY POLICY FOR STAFF

All staff pay reviews are generally subject to approval from the Board of Trustees and any increases are subject to available funds and our business position.

The Trustees recognise that they need to be competitive to retain key staff, particularly given inflation in salaries and the current cost of living trends.

The need to maintain some continuity of staff is notable and understood.

Trustees had committed to considering elements of performance related pay for exceptional performance and achievement in the previous financial year and will continue to explore this. They will also benchmark salaries against the Museums Association's pay guidance, whilst observing market trends and forces. Any such payments would be subject to Board approval and the recommendations of the Chair.

RELATED PARTIES AND CONNECTED ORGANISATIONS

The Florence Nightingale Museum is located within the site of St. Thomas' Hospital. The Guy's and St Thomas' NHS Foundation Trust is represented by a Trustee but it does not have powers to nominate Trustees.

FUNDRAISING

The Florence Nightingale Museum is a small charity with no fundraising team. The Trustees endeavour to support the Director who leads on this responsibility.

Currently the Charity does not make use of professional fundraisers and has received no complaints in relation to fundraising practices during the period under review.

VOLUNTEERS

The Charity receives help from volunteers, without whom we would be unable to operate as successfully. Volunteers assist the organisation in many ways - the Trustees who set the strategy for the trust, volunteers who assist in the managerial process and provide advice on HR, and the volunteers who support the events we create and deliver, both on site and digitally. Volunteering opportunities this year have included hosting school placements and Duke of Edinburgh Award participants. We have also pioneered a 'Nurse in Residence' project, welcoming a nurse from the USA who volunteered with us for one month.

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks.

Specifically they include:

- Ensuring and operating sustainability within a changing economic environment
- A lean operational support model able to effectively and efficiently deliver Museum growth
- Data protection, privacy and security of user data
- Protection of the collection and ACE Accredited museum status
- Regular monitoring of short term cashflow and long term funding of the Charity

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

GUARANTORS

The Trustees are the Members of the Company which is limited by guarantee. In the event of winding up, the liability of each member is limited to £1.

TRUSTEES' RESPONSIBILITIES

The Trustees 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law requires the Trustees to prepare financial statements 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 charitable company for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

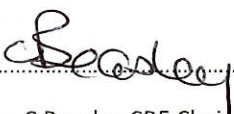
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANIES EXEMPTION

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report, incorporating the Strategic report, was approved by the Trustees, in their capacity as company directors, on 4 April 2023 and signed on their behalf by:


.....
Dame C Beasley CBE Chair


.....
J Card Treasurer

Independent Examiner's Report to the Trustees of The Florence Nightingale Museum Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 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 Statements of Recommended Practice for accounting and reporting by charities.

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.



James Cross

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Floor 6

9 Appold Street

London

EC2A 2AP

Date: 18 April 2023

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2022

	Note	Unrestricted £	Restricted £	Total Year ended 30 Sept 2022 Total £	Total Period ended 30 Sept 2021 Total £
Income from:					
Donations and grants	2	4,322	103,945	108,267	614,732
Charitable activities	3	135,641	-	135,641	37,556
Investment income	4	235	34,628	34,863	50,833
Other trading income	5	74,811	-	74,811	263,866
Total Income and Endowments		215,009	138,573	353,583	966,987
Expenditure on:					
Raising funds	6	23,326	-	23,326	22,450
Charitable activities	7	162,731	118,991	281,722	523,306
Total expenditure		186,057	118,991	305,048	545,756
Net Income/(expenditure)		28,952	19,582	48,534	421,231
Add: Exhibition tax relief claimed		14,410	-	14,410	-
Other recognised gains/(losses)					
Net gains on investments	13	-	(117,090)	(117,090)	304,895
Net movement in funds		43,362	(97,508)	(54,145)	726,126
Reconciliation of funds:					
Total funds brought forward		570,322	1,610,858	2,181,180	1,455,054
Total funds carried forward		613,684	1,513,350	2,127,035	2,181,180

THE FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 30 September 2022

	Note	£	2022 £	2021 £
Fixed Assets				
Tangible assets	12	-	-	-
Heritage assets	12	105,746	105,746	105,746
Investments	13	<u>1,314,397</u>	<u>1,431,487</u>	<u>1,431,487</u>
			<u>1,420,143</u>	<u>1,537,233</u>
Current Assets				
Stock	15	24,352	30,648	30,648
Debtors	14	32,138	192,965	192,965
Cash at bank and in hand		<u>673,489</u>	<u>451,943</u>	<u>451,943</u>
		729,979		675,556
Creditors: amounts falling due within one year	16	<u>(23,088)</u>		<u>(31,610)</u>
Net Current Assets			<u>706,891</u>	<u>643,947</u>
Net Assets			<u>2,127,034</u>	<u>2,181,180</u>
Charity Funds				
Restricted funds	18		1,513,350	1,610,858
Unrestricted funds	18			
Designated funds			250,000	-
General unrestricted funds			363,684	570,322
Total Funds			<u>2,127,034</u>	<u>2,181,180</u>


For the financial year ended 30 September 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

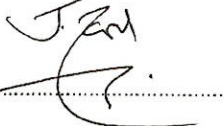
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for 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 and authorised for issue by the Trustees on 4 April 2023 and signed on their behalf by:


.....
Dame C Beasley CBE Chair


.....
J Card Treasurer

The notes on pages 15 to 26 form part of these financial statements.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

Statement of Cash Flows

Year ended 30 September 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net Cash (used in)/provided by operating activities	20	<u>186,684</u>	<u>148,545</u>
Cash flows from investing activities:			
Dividends and interest from investments		<u>34,863</u>	<u>50,833</u>
Net cash provided by investing activities		<u>34,863</u>	<u>50,833</u>
Change in cash and cash equivalents in the year		<u>221,547</u>	<u>199,378</u>
Cash and cash equivalents brought forward		<u>451,943</u>	<u>252,565</u>
Cash and cash equivalents carried forward	21	<u><u>673,490</u></u>	<u><u>451,943</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting Policies

Basis of preparation of financial statements

The financial statements 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Florence Nightingale Museum 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.

Company status

The charity is a company limited by guarantee registered in England and Wales, company number 02246583. Its registered office address is Gassiot House, 2 Lambeth Palace Road, London, SE71 7EW, which is also its principal place of operation.

The principal activity of the charity remains that of running a museum.

The members of the company are the Trustees named on page 1. 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 presentation currency is GBP and all amounts have been rounded to the nearest £.

Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. During the year, the charity incurred a loss of £54,145 (2021: gain of £726,126). This is after taking into account unrealised losses of £117,090 (2021: unrealised gains of £304,895), before which the surplus would have amounted to £62,944 (2021: surplus £421,231). Due to the unrealised nature of the gains and losses on the charity's investment portfolio, the trustees consider the latter figure as key to understanding the financial performance of the charity.

The trustees have reviewed the financial forecasts taking these factors into account for a period of at least twelve months from the date of approval of these financial statements. These show that the charity has a realistic expectation of meeting its liabilities as they fall due and the trustees are satisfied that the assumptions on which they are based are reasonable. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

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.

1. Accounting Policies (continued)

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs (museum governance) are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	Office equipment	- lower of the remaining lease term or 10 years on a straight-line basis
Office equipment		- 4 years on a straight-line basis

Heritage assets – capitalised

Heritage assets that are capitalised comprise Florence Nightingale's owl and a series of paintings acquired at cost in 2013.

Heritage assets - not capitalised

Heritage assets that are not capitalised comprise the Trust's collections of 'Nightingalia' and associated artefacts, including letters, documents, personal effects, uniforms, artworks and other items which were largely collected by Dame Alicia Lloyd-Stil, former Matron of St Thomas' Hospital. Further details concerning the nature and extent of the collection are provided on the Museum's website.

No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting Policies (continued)

The Trust's collections were largely assembled by Dame Alicia Lloyd-Still, who diligently gathered items brought to St Thomas' Hospital during the early twentieth century, as the adoring British public recognised this to be the site of Nightingale's first training school for nurses and wished to celebrate her life and achievements.

In 1989, the Florence Nightingale Museum Trust was formed to care for the collections, recognising the need for museum expertise to administer recognised collecting standards and fully harness public interest and educational potential. Unique to the UK, as the largest collection of nursing themed items, the collection has many exhibits of both quality and sentimental value.

As Nightingale is regarded as the founder of the nursing profession, whose work is still highly relevant today, the museum receives research enquiries and visits from the general public and from both the UK and global audiences. Nightingale is also recognised a pioneering statistician and campaigner, as well as a leading female icon.

The exhibits assembled by Lloyd-Still have been supplemented occasionally with a small number of additional donations, most commonly reflecting Nightingale's legacy within the nursing profession. The museum's collection of Nightingale's letters are largely held by the London Metropolitan Archive in order to facilitate public access. Further details of the nature and extent of the collections are available on the Museum's website <http://www.florence-nightingale.co.uk>

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers.

However, this list reflects how they are accessioned in museum records.

Category	Estimated Number of items at 30 September 2022
Letters	330
Photographic materials	240
Books & printed materials	900
Textiles & uniforms	80
Furniture, ceramics & others objects	100
Artworks & prints	150
Metal work & jewellery	150

Heritage assets - Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Trust's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

Heritage assets - Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and future use.

1. Accounting Policies (continued)

Heritage assets - Storage and care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Heritage assets - Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Trust will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Trust's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Museum management, curatorial staff, the public, or users of the financial statements

For this reason, the Collections which were almost entirely gifted to the Trust at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Trust's Balance Sheet.

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Interest receivable

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.

Stocks

Stocks are valued at the lower of cost and net realisable value after making do allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting Policies (continued)

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.

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.

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 within interest payable and similar charges.

Financial instruments

Apart from its investments, 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.

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.

Investment income, gains and losses are allocated to the appropriate fund.

Redundancy and termination payments

Redundancy and termination payments are included in the statement of financial activity as and when paid.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Income from Donations and Grants

	Unrestricted £	Restricted £	Total Year Ended 30 September 2022 £	Total Period Ended 30 September 2021 £
Donations	4,322	-	4,322	131,271
Coronavirus JRS Grant	-	-	-	65,411
Grants	-	103,945	103,945	418,050
Total Donations	<u>4,322</u>	<u>103,945</u>	<u>108,267</u>	<u>614,732</u>

For the period ended 30 September 2021 there were £388,050 of restricted grants.

3. Income from Charitable activities

	Unrestricted £	Restricted £	Total Year Ended 30 September 2022 £	Total Period Ended 30 September 2021 £
<u>Museum operations:</u>				
Admissions	86,046	-	86,046	18,626
<u>Education</u>				
School admissions	34,358	-	34,358	2,838
Outreach education income	15,237	-	15,237	16,092
	<u>135,641</u>	<u>-</u>	<u>135,641</u>	<u>37,556</u>

4. Investment income

	Unrestricted £	Restricted £	Total Year Ended 30 September 2022 £	Total Period Ended 30 September 2021 £
Investment income	235	34,628	34,863	50,833
	<u>235</u>	<u>34,628</u>	<u>34,863</u>	<u>50,833</u>

For the period ended 30 September 2021 there was £50,698 of restricted investment income.

5. Other trading income

	Unrestricted £	Restricted £	Total Year Ended 30 September 2022 £	Total Period Ended 30 September 2021 £
Shop sales	52,137	-	52,137	49,609
Reproduction rights & Royalties	1,604	-	1,604	28,273
Talks/Events income	1,942	-	1,942	2,422
Book of Honour	1,020	-	1,020	2,100
Legacies Received	6,000	-	6,000	-
Other Income - Insurance claim	-	-	-	175,308
Other Income - Contribution towards project salary	11,648	-	11,648	-
Miscellaneous Income	460	-	460	6,154
	<u>74,811</u>	<u>-</u>	<u>74,811</u>	<u>263,866</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

			Total Year Ended 30 September 2022 £	Total Period Ended 30 September 2021 £
6. Raising funds	Unrestricted	Restricted		
	£	£		
Publicity	2,417	-	2,417	401
Support costs (note 8)	-	-	-	600
Shop purchases	20,909	-	20,909	21,449
	<u>23,326</u>	<u>-</u>	<u>23,326</u>	<u>22,450</u>
7. Charitable activities - museum operation	Unrestricted	Restricted	Total Year Ended 30 September 2022 £	Total Period Ended 30 September 2021 £
	£	£		
Staff Costs	124,031	69,810	193,841	345,698
Staff training/Conferences	558	-	558	433
Irrecoverable VAT	(5,320)	-	(5,320)	(6,035)
Education	2,482	-	2,482	80
Outreach Education Costs	1,525	-	1,525	505
Projects	2,072	-	2,072	99
Website Expenses	-	-	-	164
Premises costs	10,385	-	10,385	7,134
E Museum Maintenance	-	-	-	800
Office/Museum Equipment/Supplies	3,360	-	3,360	2,432
Travel	331	-	331	267
Collection management	880	-	880	109
Volunteer expenses	697	-	697	-
Depreciation	-	-	-	-
Restricted grant expenditure	-	49,181	49,181	142,008
Support costs (note 8)	21,729	-	21,729	29,612
	<u>162,731</u>	<u>118,991</u>	<u>281,722</u>	<u>523,306</u>

For the period ended 30 September 2021 there was £455,632 of restricted expenditure.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Support Costs	Charitable activities	Raising funds	Year Ended 30 September 2022	Period Ended 30 September 2021
	£	£	£	£
Printing and stationery	1,475	-	1,475	1,209
Telephone and postage	1,928	-	1,928	1,740
Computing	7,153	-	7,153	8,788
Banking costs and exchange rate variances	(1,264)	-	(1,264)	3,220
General miscellaneous costs	13	-	13	(3,576)
Insurance	6,724	-	6,724	10,086
Legal fees	2,000	-	2,000	396
Fundraising consultancy	-	-	-	600
Governance	3,700	-	3,700	7,749
	<u>21,729</u>	<u>-</u>	<u>21,729</u>	<u>30,212</u>

9. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Net Income/(Expenditure)

	Year Ended 30 September 2022	Period Ended 30 September 2021
	£	£
This is stated after charging:		
Depreciation	-	-
Independent Examiners' remuneration	3,700	4,200
Other services - payroll	1,140	1,650
Pension costs	4,513	8,758
	<u>9,353</u>	<u>14,606</u>

During the year, no Trustee received any remuneration (2021 - £NIL)

During the year, no Trustee received any benefits in kind (2021 - £NIL)

During the year, no Trustee received reimbursement of expenses (2021 - £NIL)

11. Staff costs

Staff costs were as follows:	Year Ended 30 September 2022	Period Ended 30 September 2021
	£	£
Salaries and wages	178,215	315,526
Social security costs	11,114	21,414
Staff Pensions	4,513	8,758
	<u>193,842</u>	<u>345,698</u>

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

2022	2021
No.	No.
6	10

Average headcount expressed as a full-time equivalent:

No.	No.
5	8

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

One employee earned between £60,000 & £70,000 during the year (2021: 0)
 Key Management comprises the trustees, the Museum Director, Finance Manager, Visitor Experience & Learning Manager, and Learning Manager (from April 2022).
 The total remuneration of key management during the year was £147,245 (2021: £182,395)
 Included in the salaries and wages figure of £167,132 (2021: 315,526) was redundancy payments of £0 (2021: £2,152 in regards to staff members whose employment was terminated during the year.)

12. Tangible fixed assets	Heritage Assets £	Fixtures & Fittings £	Office Equipment £	Total £
COST				
At 1st October 2021	105,746	844,052	4,820	954,618
ADDITIONS				
At 30 September 2022	-	-	-	-
DEPRECIATION				
At 1st October 2021	-	844,052	4,820	848,872
Charge for the year	-	-	-	-
At 30 September 2022	-	844,052	4,820	848,872
NET BOOK VALUE				
At 30 September 2021	<u>105,746</u>	-	-	<u>105,746</u>
At 31 September 2022	<u>105,746</u>	-	-	<u>105,746</u>

All tangible fixed assets are used to fulfill the charity's objects.

13. Fixed asset investments	Listed Securities £
Market value	
At 1 October 2021	1,431,487
Revaluations	(117,090)
At 30 September 2022	<u>1,314,397</u>
Investments at market value comprise:	
	2022
	£
Listed investments	<u>1,314,397</u>
	2021
	£
	<u>1,431,487</u>

14. Debtors	Year Ended 30 September 2022 £	Period Ended 30 September 2021 £
Trade Debtors	13,621	8,239
Prepayments	12,898	9,418
Accrued Insurance claim	-	175,308
VAT Debtor	1,469	-
Other Debtors	<u>4,150</u>	-
	<u>32,138</u>	<u>192,965</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Stock	Year Ended	Period Ended
	30 September	30 September
	2022	2021
	£	£
Gift shop stock	24,352	30,648

16. Creditors : Amounts falling due within one year	Year Ended	Period Ended
	30 September	30 September
	2022	2021
	£	£
Trade Creditors	9,844	12,117
Taxation and social security	4,353	3,513
Other creditors	3,795	3,764
Accruals	5,096	12,216
	<u>23,088</u>	<u>31,610</u>

17. Financial instruments	Year Ended	Period Ended
	30 September	30 September
	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	1,314,397	1,431,487
Financial assets measured at amortised cost	13,621	8,239
	<u>1,328,018</u>	<u>1,439,726</u>
Financial liabilities measured at amortised cost	<u>18,735</u>	<u>28,097</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The fair value is determined by reference to the investment portfolios

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise creditors excluding amounts owed to HMRC.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. Statement of funds - current year	Balance at 1 October 2021	Income	Expenditure	Transfers	Gain/Loss on Investment	Balance at 30 September 2022 £
Unrestricted funds:						
General fund	570,322	229,419	(186,057)	(250,000)		363,684
Designated funds	-	-	-	250,000		250,000
	<u>570,322</u>	<u>229,419</u>	<u>(186,057)</u>	<u>-</u>		<u>613,684</u>
Restricted funds:						
Inspiring Change:	28,288		(5,726)			22,562
WW1 Paintings	96,996					96,996
Conservation Fund	108		(108)			-
Fishmongers-Healthy Eating	108		(108)			-
Perseverance Trust	549		(554)	5		-
Victorian Beards Exhibition	124	10	(134)			-
Guys 2020	2			(2)		-
Mary Seacole Trust	4,272					4,272
Wellcome Trust-Spanish Flu	5,880		(5,880)			-
Heritage Lottery Fund	34			(34)		-
Goldsmiths / STEM Teens Project	8,853		(8,853)			-
The Nightingale Fellowship - Esmond Bequest	(1,476)		(824)			-
Perseverance Curator	1,454,949	34,628	(34,628)		(117,090)	1,337,859
NLHLF - Bi-centenary	15,174	9,840	(25,044)	30		-
Art Fund: Respond and reimagine	11,620		(16,213)			(4,593)
Public Health Nurse Leadership	4,700		(4,700)			-
Arts Council England Cultural Recovery Fund 2	(19,323)	19,322		1		-
Postcode Society Trust		19,995	(13,929)			6,066
Team London Bridge		2,000	(2,000)			-
Museum Development London Measuring Up Programme		2,000	(2,000)			-
Burdett Trust		2,500	(2,500)			-
Royal Society		3,500				3,500
HLF - British Military Nursing Project		49,478	(2,790)			46,688
	<u>1,610,858</u>	<u>145,573</u>	<u>(125,991)</u>	<u>-</u>	<u>(117,090)</u>	<u>1,513,350</u>
Total of funds	<u>2,181,180</u>	<u>374,992</u>	<u>(312,048)</u>	<u>(250,000)</u>	<u>(117,090)</u>	<u>2,127,034</u>

At the year end the Trustees agreed to transfer £250,000 from Unrestricted funds to Designated funds to support the future relocation project.

Statement of funds - prior period	Balance at 1 April 2020	Income	Expenditure	Transfers	Gain/(Loss) on Investment	Balance at 30 September 2021
Unrestricted funds:						
General funds	132,207	528,239	(90,124)			570,322
Restricted funds						
Inspiring Change:	28,288					28,288
WW1 Paintings	96,996					96,996
Conservation Fund	108					108
Fishmongers-Healthy Eating	108					108
Perseverance Trust	549					549
Victorian Beards Exhibition	124					124
Guys 2020	25,998	49,894	(75,890)			2
Mary Seacole Trust	4,272					4,272
Wellcome Trust-Spanish Flu	(3,440)	8,200		1,120		5,880
Heritage Lottery Fund	12,288			(12,254)		34
Goldsmiths / STEM Teens Project	8,978		(125)			8,853
The Nightingale Fellowship - Esmond Bequest	(1,476)					(1,476)
Perseverance Curator	1,150,054	50,698	(50,698)		304,895	1,454,949
NLHLF - Bi-centenary		39,600	(35,560)	11,134		15,174
Art Fund - Respond and reimagine		41,341	(29,721)			11,620
Public Health Nurse Leadership		4,700				4,700
Museum of London Re-opening Grant		2,000	(2,000)			-
Heritage Emergency Fund: COVID19		60,000	(60,000)			-
Arts Council England Cultural Recovery Fund		137,230	(137,230)			-
Arts Council England Cultural Recovery Fund 2		45,085	(64,408)			(19,323)
	<u>1,455,054</u>	<u>966,987</u>	<u>(545,756)</u>	<u>-</u>	<u>304,895</u>	<u>2,181,180</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. Analysis of net assets between funds

	General funds 2022	Restricted funds 2022	Total funds 2022
Tangible fixed assets	-	-	-
Fixed asset investments		1,314,397	1,314,397
Heritage assets	8,750	96,996	105,746
Current assets	622,403	101,957	724,360
Creditors due within one year	(23,088)		(23,088)
	<u>608,065</u>	<u>1,513,350</u>	<u>2,121,415</u>

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

	2022	2021
Net expenditure for the period (as per Statement of Financial Activities)	(54,145)	726,126
Adjustment for:		
Depreciation charges	-	-
Losses/(gains) on investments	117,090	(304,895)
Dividends and interest	(34,863)	(50,833)
(Increase)/decrease in stock	6,296	-
(Increase)/decrease in debtors	160,827	(175,336)
Increase/(decrease) in creditors	(8,521)	(46,517)
Net cash (used in)/ provided by operating activities	<u>186,684</u>	<u>148,545</u>

21. Analysis of cash and cash equivalents

	Year Ended 30 September 2022	Period Ended 30 September 2021
Cash at bank and in hand	352,380	294,783
Deposit accounts	321,109	157,160
Total	<u>673,489</u>	<u>451,943</u>

22. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

23. Related party transactions

There were no related party transactions during the year other than those stated in note 11.

24. Pension commitments

The museum is a member of the People's Pension arrangement and contributions are charged as paid.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

England & Wales - Charity number 299576

Accounts

FLORENCE NIGHTINGALE MUSEUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE PERIOD OF EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2021

Registered number: 02246583

Charity number: 299576

FLORENCE NIGHTINGALE MUSEUM TRUST

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FLORENCE NIGHTINGALE MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Trustees	Dame Christine Beasley CBE, Chair Colin Brough (Resigned 1 April 2021) Jon Card Alastair Gourlay Dame Janet Vitmayer CBE Baroness Mary Watkins (Resigned 1 April 2021) Darren Barker (Appointed 1 April 2021) Donna Curry (Appointed 1 April 2021) Jane Dwelly (Appointed 1 April 2021) Alison Hofman (Appointed 1 April 2021) Peter Kay (Appointed 1 April 2021) Professor Thomas Kearns (Appointed 1 April 2021) Jennifer Rogers (Appointed 1 April 2021)
Company registered number	02246583
Charity registered number	299576
Registered office	St Thomas' Hospital 2 Lambeth Palace Road London SE1 7EW
Independent auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	National Westminster Bank Plc London SE1 8XJ
Investment Managers	Sarasin & Partners LLP BNY Mellon Fund Managers Ltd

FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The Chair presents her statement for the period.

The time of reflection which writing this report offers, is understandably a poignant one, when one considers the effects of the global pandemic on many individuals worldwide, the nursing profession and the heritage-tourism sector which we are part of. It is however, also a time of gratitude and admiration; a time for me to wholeheartedly thank all of our many supporters and the museum team for their efforts in securing the future of the museum and its collection. Whilst the past two years have presented the museum with unprecedented and unthinkable challenges, at a time when we had planned to be at our busiest celebrating Nightingale's bicentenary and the WHO Year of the Nurse and Midwife, the team has shown its agility and resilience to overcome the obstacles they would never have expected to face. Indeed, I am thankful to be able to report that we have progressed to the positive juncture where we are now very much able to once more consider long term plans and expansion, rather than battling to survive, as was the case in Summer 2020.

It has been an honour to be the Chair of the museum during Nightingale's bicentenary and be part of so many wonderful events lead by the museum throughout 2020 and 2021. This includes the creation of exhibitions and learning programmes, the unique opportunity to illuminate the Houses of Parliament with Nightingale's image and a message of thanks to our nurses and carers on 12 May 2020, an emotional evensong service at St Paul's Cathedral in November 2021, and the spectacular participation in the Lord Mayor's Show just days after this, an event which provided a fitting finale to our programme. It has been rewarding to see the museum work with so many volunteers and partners, including many members of the local community and nursing organisations. Our efforts have truly touched the lives of thousands and helped to inspire, educate, entertain and bring people together, with such positive effects on people's wellbeing. I'm sure that Nightingale herself would be proud as we have shed light on the legacy she was so keen to achieve and the work and compassion of the profession she created.

As the activities celebrating Nightingale's bicentenary and WHO's Year of the Nurse & Midwife have now drawn to a close, and the museum is able to reopen and welcome visitors every day once more, the team and I must now focus our attention on a much larger challenge; that being the relocation of the museum – a challenge that begins with us finding a new home. Our charity has been hugely grateful for the support of the Guy's & St Thomas' NHS Foundation as our landlord for the past 30 years, but recognise the end of our tenancy will provide new opportunities, including the chance for the museum to expand its services and embrace further partnership working with new audiences. Whilst this is not an easy task I am confident that we have the team to secure success and our achievements of recent years will stand us in good stead to move forward and reach even higher levels of achievement.


.....

Dame Christine Beasley CBE

Chair – The Florence Nightingale Museum

Date: 10.05.22

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 18 months 1 April 2020 to 30 September 2021.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

OBJECTIVES OF THE CHARITY

The Trust's Memorandum of Association gives the objectives as the advancement of the education of nurses or those engaged in nursing. In the furtherance of this objective, the governing document gives the Trust powers which include the following:

To establish and maintain a Museum for the preservation and wider display of the Nightingale collection;

To receive donations of suitable items for the collection, or to purchase suitable items;

To facilitate research into the history and work of Florence Nightingale, particularly in relation to the first training school for nurses at St Thomas' Hospital and consequential developments in the nursing profession.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees, who are also directors of the company The Florence Nightingale Museum Trust during the year and up to the date of this report, were as follows:

Office Holders:

Chair: Dame Christine Beasley CBE

Vice Chair: Dame Janet Vitmayer CBE (Appointed 1 April 2021)

Treasurer: Jon Card

FLORENCE NIGHTINGALE MUSEUM TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Directors and Trustees:	Dame Christine Beasley CBE
	Colin Brough (Resigned 1 April 2021)
	Jon Card
	Alastair Gourlay
	Dame Janet Vitmayer CBE
	Baroness Mary Watkins (Resigned 1 April 2021)
	Darren Barker (Appointed 1 April 2021)
	Donna Curry (Appointed 1 April 2021)
	Jane Dwelly (Appointed 1 April 2021)
	Alison Hofman (Appointed 1 April 2021)
	Peter Kay (Appointed 1 April 2021)
	Professor Thomas Kearns (Appointed 1 April 2021)
	Jennifer Rogers (Appointed 1 April 2021)
Museum Director:	David Green

Trustees are appointed following advertisement and interview for periods of up to 5 years. In January 2021 a global search for new trustees took place, to rebuild the board following the end of term for a number of incumbents who we thank for their support and efforts. This endeavour was supported by investment from ACE's 'Cultural Recovery Fund'. The Museum engaged Barker Langham Associates, cultural consultancy to provide support.

Trustees are inducted by the Chair with the support of the Director. Trustees are also offered training which is supported by the Association of Independent Museums, the Arts Council England and Small Charities Coalition. Trustees retain decision making power, working closely with the Director as the full-time operational executive officer.

The Chair meets the Director to facilitate decision making not less than once per month. The Treasurer meets the Director not less than quarterly.

Due to a strategic decision, taken for the purpose of protecting financial resources during the unpredictable and prolonged period of the pandemic, whilst social distancing rules needed to be rigorously applied, the Director was supported by a team of just approximately 1 full-time and 2 part-time employees between 1 April 2021 and March 2022. A decision was made to step back from the previous team of 13 which had taken responsibility for Visitor Experience & Commercial Development, Learning & Community Engagement, Collections Care, Marketing and Promotion, Accounts and Customer Services, with a redundancy process taking place January – March 2021, adding to vacancies created by staff resignations and the lapsing of temporary contracts in the months prior to this period.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Throughout this period the museum was however able to retain the use of volunteer support staff, notably to support digital projects, such as documentation, monthly 'Open Days', and pre-booked tours, all of which supported retained access to the collection. With the valuable support of the National Lottery Heritage Fund who financially supported the part-time role of '2020 Project Officer: Volunteering & Community Engagement', the Museum has made many ongoing improvements, maximising the opportunities to focus on 'back of house' challenges. Ongoing engagement with volunteers also allowed the Museum to further diversify its workforce. The Trustees see continuing this work as a priority in the coming months and years, and have gained support from the 'People's Postcode Lottery' to support a similar role to continue this vital work which all appreciate can make such a difference to individual's lives, not least boosting personal confidence and skills.

STRATEGIC PLAN

The objectives, forming the basis of the strategic plan of the Charity, are as follows:

- To secure a long-term location to allow us to meet our aims, and provide a platform for growth;
- To continue to be a financially sustainable and self-funding organisation;
- To increase unrestricted funds through an audience-specific marketing plan;
- To create an enjoyable, inspiring and enlightening experience for our visitors;
- To provide an active and innovative events and learning programme;
- To increase access to our unique collections;
- To be a centre for research in the history of nursing;
- To value the development and effective management of staff and volunteers.

ACHIEVEMENTS AND PERFORMANCE

Despite the challenges of the pandemic, which saw significant alterations to plans for 2020, when the museum had expected to be celebrating Nightingale's Bicentennial and WHO's Year of the Nurse and Midwife, the museum can be proud of its achievements during this period.

With the museum forced to close on 12 May 2020, the team responded with skill and agility to provide alternative events for the bicentenary including on-line talks and discussions, a digital schools session that was short-listed for the 'Kids in Museums' 'Lockdown Learning Award', and the unique illumination of the Houses of Parliament – this a global success which saw the site receive gratitude and acknowledgement from across the world, as the projection thanked and acknowledged all nurses and carers for their efforts in fighting the pandemic, in addition to highlighting Nightingale's landmark dates.

The museum continued to engage audiences via online content, not least the much-admired online exhibition 'Nightingale in 200 Objects, People and Places', and was proud to re-open, following the first UK Lockdown. This presented us an opportunity to make maximum use of our Nightingale character actor and public health messaging to 'Wash Your Hands' and 'maintain fresh air' which Nightingale first advocated in her seminal work 'Notes on Nursing' in 1860.

Whilst the museum made the difficult but brave strategic decision to change our style of operating in January 2021, moving to a system that facilitated school and group visits, alongside 'Open Days' to the general public, thus protecting our charitable resources until our nation was in better health and global tourists began to venture into London once more, the team continued to work with the community to deliver the remaining elements of the planned bicentenary programme. This included a travelling 'pop up' exhibition which visited community spaces nationwide, a memorial evensong at St Paul's Cathedral and a much-admired and spectacular entry in the 2021 Lord Mayors Show. It has been a joy to work with so many different

FLORENCE NIGHTINGALE MUSEUM TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

organisations, particularly nursing bodies to deliver this activity. The profile of the museum and its work has been lifted and we very much look forward to developing these relationships further in the future.

The museum took the opportunity to reinvigorate its board of trustees, adding not only wider skills and experience, but an international dimension too for the first time. We fully recognise that Nightingale is a global inspiration, and we are keen to explore how to engage more international audiences. Similarly we are excited to build upon the interest in Nightingale's statistical work and we have added to our leadership team in a way that will allow us to celebrate this aspect also.

One could without doubt say that the biggest achievement for our charity is its survival under the most challenging of circumstances. The continued vigour and good will with which the team operate at every level is commendable too; embracing every challenge they face with a smile and tenacity. We must remember that the pandemic struck at the worst possible moment for our organisation, at a time when we had spent considerable funds and human resource to prepare for larger than ever visitor numbers and worldwide events. Despite this potentially crushing blow, the team rallied and raised significant funds to ensure survival, working with partners old and new. The spirit of the museum remained, and heads never dropped. We are now on the cusp of re-opening, in a strong financial position, having retained the support of partners and friends and made many more.

We thank everyone who has stood by us on this difficult journey and rallied to support the museum and ensure a long term future. We do not know where the museum will be geographically located beyond the end of our tenancy at St Thomas' Hospital, but we can be sure that new opportunities will be embraced and the legacy of our work promoting Nightingale and nursing will ensure a venue is found. Our biggest achievement from this period is that the work of the museum is truly recognised and all are agreed Nightingale's lamp needs to keep shining and inspiring learning.

FINANCIAL REVIEW

The Statement of Financial Activities shows that the unrestricted funds of the Museum increased in total by £438,115. (2020: increase of £23,982, funds transfer £21,030).

Restricted funds increased by a net £288,011 which is inclusive of an increase in the value of the Charity's investment portfolio of £304,895 as at 30 September 2021. (2020: restricted decrease of £66,530, losses £79,859)

In accordance with Charity Commission guidance the Trustees have agreed a reserves policy (see below) based on a realistic assessment of their reserves needs. It is not their policy to build up resources by retaining funds as a matter of habit. Any annual surpluses made are held to provide a prudent provision for costs both foreseen, and unforeseen, which may be incurred in the future. Principal funding sources are shown in notes 2 to 5. Further details of restricted grants are given in note 18.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

MAINTENANCE OF RESERVES

As per Charities Commission guidance The Trustees will aim to maintain appropriate reserves in the future by careful budgeting and monitoring of income and expenditure.

SEPTEMBER 2021 RESERVES POLICY

It is not the policy of the Florence Nightingale Museum Trust to amass considerable financial reserves. The Trustees however do believe it is prudent that we maintain a financial position whereby we hold a minimum of nine months' operating costs (approximately £350,000). We believe this is in line with Charities Commission guidance. At 30 September 2021 free reserves were £561,572 being unrestricted net assets excluding unrestricted Heritage assets.

We should also note that the Museum envisages a large-scale capital project linked to its need to relocate within the next 5-8 years. It would therefore be beneficial if the Museum is able to retain some funds for the purpose of supporting this aim, notably supporting consultancy fees and match funding. This policy will be reviewed on an annual basis.

The Trustees particularly note the risks of decreased visitor markets, which remains an acknowledged risk given our core audiences of nurses, foreign tourists and school children. The Trustees also note the risks of being located on a hospital site in central London, which is reliant upon public transport, and feel this is further justification for the holding of reserves whilst new variants of covid continue to emerge.

GOING CONCERN

After making appropriate enquiries and after careful consideration of the Charity's reserve position (above) and after cash flows and commitments, including the current redundancy process and cost-cutting measures, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

INVESTMENT POWERS AND INVESTMENT POLICY

Subject to the overriding provisions of the Trustee Acts, the Charity has the power to make any investments which the Trustees see fit. The Charity currently holds two fixed asset investments, one with Sarasin & Partners LLP and one with BNY Mellon Fund Managers Ltd. The funds invested originate from a f1m grant most generously given by the Perseverance Trust in 2016 to establish an endowment. The investment is held for its returns, and it is not the Trustees policy to purchase or sell investments on a regular basis.

PAY POLICY FOR STAFF

All staff pay reviews are generally subject to approval from the Board of Trustees and any increases are subject to available funds and our business position.

The Trustees recognise that they need to be competitive to retain key staff, particularly given the aftermath of the pandemic, inflation in salaries and the current cost of living trends. We need to bear in mind the challenges losing key staff and their knowledge and networks will present to the Museum given our current priorities, notably the need to fundraise, maintain awarded grants, continually review all activities and structures, and

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

review and further develop the proposed development plan, including seeking alternative accommodation and building relevant partnerships. The need to maintain some continuity of staff is notable and understood.

Trustees had committed to considering elements of performance related pay for exceptional performance and achievement in the previous financial year and will continue to explore this. They will also benchmark salaries against the Museums Association's pay guidance, whilst observing market trends and forces. Any such payments would be subject to Board approval and the recommendations of the Chair.

Following its necessary involvement with the 'furlough scheme' the museum has become a London Living Wage employer and will seek to maintain this position, despite the increase in costs this presents to the bottom-line, recognising its moral obligations to staff.

RELATED PARTIES AND CONNECTED ORGANISATIONS

The Florence Nightingale Museum is located within the site of St. Thomas' Hospital. The Guy's and St Thomas' NHS Foundation Trust is represented by a Trustee but it does not have powers to nominate Trustees.

FUNDRAISING

The Florence Nightingale Museum is a small charity with no fundraising team. The Trustees endeavour to support the Director who leads on this responsibility and we will continue to explore options regarding how we support this important challenge further in the coming months, as our staff structure continues to evolve. It is notable that the efforts of our Director and the team in this area have been exceptional with over £1.2M secured in grant aid and personal gifts donations since July 2017.

The Museum remains keen to explore the range of opportunities that will allow it to increase income including commercial revenue, grant aid, donations and commercial sponsorship. In the post pandemic world the Museum is particularly seeking how new income streams can be developed that are less reliant upon on site visitation, building upon the impressive work to date. In considering budgets the Trustees have been careful to leave room for investment in emerging opportunities from available funds, recognising that increased pressure on grant giving bodies is likely in the short term, with funding more competitive to access. Currently the Charity does not make use of professional fundraisers and has received no complaints in relation to fundraising practices during the period under review.

VOLUNTEERS

The Charity receives help from volunteers, without whom we would be unable to operate as successfully. Volunteers assist the organisation in many ways - the Trustees who set the strategy for the trust, volunteers who assist in the managerial process and provide advice on HR, and the volunteers who support the events we create and deliver, both on site and digitally. During the past year over 100 volunteers have been engaged across the organisation, with considerable stimulus to this being driven by the short term '2020 Project Officer; Volunteering and Community Engagement' role supported by the National Lottery Heritage Fund, a role that has been retained with the support of the 'People's Postcode Lottery'.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks.

Specifically they include:

- Ensuring and operating sustainability within a changing economic environment, particularly in light of the impact of COVID-19 on the Museum's operations
- A lean operational support model able to effectively and efficiently deliver Museum growth
- Data protection, privacy and security of user data
- Protection of the collection and ACE Accredited museum status
- Regular monitoring of short term cashflow and long term funding of the Charity

GUARANTORS

The Trustees are the Members of the Company which is limited by guarantee. In the event of winding up, the liability of each member is limited to E1.

TRUSTEES' RESPONSIBILITIES

The Trustees 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law requires the Trustees to prepare financial statements 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 charitable company for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT


FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANIES EXEMPTION

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report, incorporating the Strategic report, was approved by the Trustees, in their capacity as company directors, on 10 MAY 2022 and signed on their behalf by:



Dame C Beasley CBE Chair



J Card Treasurer

Independent Examiner's Report to the Trustees of The Florence Nightingale Museum

I report to the charity trustees on my examination of the accounts of the Company for the period ended 30 September 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 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 Statements of Recommended Practice for accounting and reporting by charities.

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.



James Cross
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 16 May 2022

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Period Ended 30 September 2021

	Note	Unrestricted £	Restricted £	Total Period ended 30 Sept 2021 Total £	Total Year ended 31 March 2020 Total £
Income from:					
Donations and grants	2	226,682	388,050	614,732	131,976
Charitable activities	3	37,556	-	37,556	309,175
Investment income	4	135	50,698	50,833	30,417
Other trading income	5	263,866	-	263,866	145,599
				-	
Total Income and Endowments		528,239	438,748	966,987	617,167
Expenditure on:					
Raising funds	6	22,450	-	22,450	78,659
Charitable activities	7	67,674	455,632	523,306	501,197
Total expenditure		90,124	455,632	545,756	579,856
Net Income/(expenditure)		438,115	(16,884)	421,231	37,311
Transfers between funds	18	-	-	-	
Other recognised gains/(losses)					
Net gains on investments	13		304,895	304,895	(79,859)
Net movement in funds		438,115	288,011	726,126	(42,548)
Reconciliation of funds:					
Total funds brought forward		132,207	1,322,847	1,455,054	1,497,602
Total funds carried forward		570,322	1,610,858	2,181,180	1,455,054

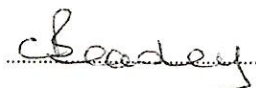
THE FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 30 September 2021

	Note	£	2021 £	2020 £
Fixed Assets				
Tangible assets	12	-	-	-
Heritage assets	12	105,746	105,746	105,746
Investments	13	1,431,487	1,431,487	1,126,592
			<u>1,537,233</u>	<u>1,232,338</u>
Current Assets				
Stock	15	30,648	30,648	30,648
Debtors	14	192,965	192,965	17,629
Cash at bank and in hand		451,943	451,943	252,565
		675,556	675,556	300,842
Creditors: amounts falling due within one year	16	<u>(31,610)</u>	<u>(31,610)</u>	<u>(78,126)</u>
Net Current Assets			<u>643,947</u>	<u>222,716</u>
Net Assets			<u>2,181,180</u>	<u>1,455,054</u>
Charity Funds				
Restricted funds	18		1,610,858	1,322,847
Unrestricted funds	18		570,322	132,207
Total Funds			<u>2,181,180</u>	<u>1,455,054</u>

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

The financial statements were approved and authorised for issue by the Trustees on 10. MAY. 2022 and signed on their behalf by:


 Dame C Beasley CBE Chair


 J Card Treasurer

The notes on pages 15 to 26 form part of these financial statements.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

Statement of Cash Flows

Period ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net Cash (used in)/provided by operating activities	20	<u>148,545</u>	42,297
Cash flows from investing activities:			
Dividends and interest from investments		<u>50,833</u>	30,417
Net cash provided by investing activities		<u>50,833</u>	30,417
Change in cash and cash equivalents in the year		<u>199,378</u>	72,714
Cash and cash equivalents brought forward		<u>252,565</u>	179,851
Cash and cash equivalents carried forward	21	<u><u>451,943</u></u>	<u><u>252,565</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1. Accounting Policies

Basis of preparation of financial statements

The financial statements 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has prepared the financial statements for an 18 month period, however the comparative amounts are presented for a period of 12 months. Therefore the amounts presented in the financial statements are not entirely comparative. The change in year end from 31 March to 30 September was made in order to revise the Articles of Association.

Florence Nightingale Museum 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.

Company status

The charity is a company limited by guarantee registered in England and Wales, company number 02246583. Its registered office address is Gassiot House, 2 Lambeth Palace Road, London, SE71 7EW, which is also its principal place of operation.

The principal activity of the charity remains that of running a museum.

The members of the company are the Trustees named on page 1. 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 presentation currency is GBP and all amounts have been rounded to the nearest £.

Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. During the period, the charity incurred a gain of £726,126 (2020: deficit of £42,548). This is after taking into account unrealised gains of £304,895 (2020: unrealised losses of £79,859), before which the surplus would have amounted to £421,231 (2020: surplus £37,311). Due to the unrealised nature of the gains and losses on the charity's investment portfolio, the trustees consider the latter figure as key to understanding the financial performance of the charity.

The trustees have reviewed the financial forecasts taking these factors into account for a period of at least twelve months from the date of approval of these financial statements. These show that the charity has a realistic expectation of meeting its liabilities as they fall due and the trustees are satisfied that the assumptions on which they are based are reasonable. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

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.

1. Accounting Policies (continued)

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs (museum governance) are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	Office equipment	- lower of the remaining lease term or 10 years on a straight-line basis
Office equipment		- 4 years on a straight-line basis

Heritage assets – capitalised

Heritage assets that are capitalised comprise Florence Nightingale's owl and a series of paintings acquired at cost in 2013.

Heritage assets - not capitalised

Heritage assets that are not capitalised comprise the Trust's collections of 'Nightingalia' and associated artefacts, including letters, documents, personal effects, uniforms, artworks and other items which were largely collected by Dame Alicia Lloyd-Stil, former Matron of St Thomas' Hospital. Further details concerning the nature and extent of the collection are provided on the Museum's website.

No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 SEPTEMBER 2021

1. Accounting Policies (continued)

The Trust's collections were largely assembled by Dame Alicia Lloyd-Still, who diligently gathered items brought to St Thomas' Hospital during the early twentieth century, as the adoring British public recognised this to be the site of Nightingale's first training school for nurses and wished to celebrate her life and achievements.

In 1989, the Florence Nightingale Museum Trust was formed to care for the collections, recognising the need for museum expertise to administer recognised collecting standards and fully harness public interest and educational potential. Unique to the UK, as the largest collection of nursing themed items, the collection has many exhibits of both quality and sentimental value.

As Nightingale is regarded as the founder of the nursing profession, whose work is still highly relevant today, the museum receives research enquiries and visits from the general public and from both the UK and global audiences. Nightingale is also recognised a pioneering statistician and campaigner, as well as a leading female icon.

The exhibits assembled by Lloyd-Still have been supplemented occasionally with a small number of additional donations, most commonly reflecting Nightingale's legacy within the nursing profession. The museum's collection of Nightingale's letters are largely held by the London Metropolitan Archive in order to facilitate public access. Further details of the nature and extent of the collections are available on the Museum's website <http://www.florence-nightingale.co.uk>

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers.

However, this list reflects how they are accessioned in museum records.

Category	Estimated Number of items at 30 September 2021
Letters	330
Photographic materials	240
Books & printed materials	900
Textiles & uniforms	80
Furniture, ceramics & others objects	100
Artworks & prints	150
Metal work & jewellery	150

Heritage assets - Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Trust's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

1. Accounting Policies (continued)

Heritage assets - Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and future use.

Heritage assets - Storage and care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Heritage assets - Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Trust will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Trust's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Museum management, curatorial staff, the public, or users of the financial statements

For this reason, the Collections which were almost entirely gifted to the Trust at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Trust's Balance Sheet.

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1. Accounting Policies (continued)

Interest receivable

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.

Stocks

Stocks are valued at the lower of cost and net realisable value after making do allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

Accrued Income in this period is made up entirely of an insurance claim in relation to a loss of income in connection directly or indirectly with the Covid-19 pandemic for the period 6th March 2020 to 5th March 2021 and was received in October 2021.

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.

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 within interest payable and similar charges.

Financial instruments

Apart from its investments, 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.

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.

Investment income, gains and losses are allocated to the appropriate fund.

Redundancy and termination payments

Redundancy and termination payments are included in the statement of financial activity as and when paid.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2. Income from Donations and Grants

	Unrestricted £	Restricted £	Total Period Ended 30 September 2021 £	Total Year Ended 31 March 2020 £
Donations	131,271	-	131,271	11,429
Coronavirus JRS Grant	65,411	-	65,411	-
Grants	30,000	388,050	418,050	120,547
Total Donations	<u>226,682</u>	<u>388,050</u>	<u>614,732</u>	<u>131,976</u>

For the year ended 31 March 2020 there were £120,547 of restricted grants.

3. Income from Charitable activities

	Unrestricted £	Restricted £	Total Period Ended 30 September 2021 £	Total Year Ended 31 March 2020 £
<u>Museum operations:</u>				
Museum Hire	-	-	-	2,427
Admissions	18,626	-	18,626	240,660
<u>Education</u>				
School admissions	2,838	-	2,838	49,979
Outreach education income	16,092	-	16,092	16,109
	<u>37,556</u>	<u>-</u>	<u>37,556</u>	<u>309,175</u>

4. Investment income

	Unrestricted £	Restricted £	Total Period Ended 30 September 2021 £	Total Year Ended 31 March 2020 £
Investment income	135	50,698	50,833	30,417
	<u>135</u>	<u>50,698</u>	<u>50,833</u>	<u>30,417</u>

For the year ended 31 March 2020 there was £30,336 of restricted investment income.

5. Other trading income

	Unrestricted £	Restricted £	Total Period Ended 30 September 2021 £	Total Year Ended 31 March 2020 £
Shop sales	49,609	-	49,609	138,772
Reproduction rights & Royalties	28,273	-	28,273	3,080
Talks/Events income	2,422	-	2,422	513
Book of Honour	2,100	-	2,100	1,144
Patron Income/Wall of Honour	-	-	-	2,000
Other Income - Insurance claim	175,308	-	175,308	-
Miscellaneous Income	6,154	-	6,154	90
	<u>263,866</u>	<u>-</u>	<u>263,866</u>	<u>145,599</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

			Total Period Ended 30 September 2021 £	Total Year Ended 31 March 2020 £
6. Raising funds	Unrestricted £	Restricted £		
Publicity	401		401	18,058
Support costs (note 8)	600		600	410
Shop purchases	21,449		21,449	60,190
	<u>22,450</u>	<u>-</u>	<u>22,450</u>	<u>78,658</u>
7. Charitable activities - museum operation	Unrestricted £	Restricted £	Total Period Ended 30 September 2021 £	Total Year Ended 31 March 2020 £
Staff Costs	32,074	313,624	345,698	236,959
Staff training/Conferences	433	-	433	299
Irrecoverable VAT	(6,035)	-	(6,035)	21,528
Education	80	-	80	3,955
Outreach Education Costs	505	-	505	13,906
Projects	99	-	99	48,972
Website Expenses	164	-	164	995
Premises costs	7,134	-	7,134	17,999
E Museum Maintenance	800	-	800	4,487
Office/Museum Equipment/Supplies	2,432	-	2,432	3,678
Travel	267	-	267	453
Collection management	109	-	109	27,968
Depreciation	-	-	-	16,019
Restricted grant expenditure	-	142,008	142,008	70,169
Support costs (note 8)	29,612	-	29,612	33,810
	<u>67,674</u>	<u>455,632</u>	<u>523,306</u>	<u>501,197</u>

For the year ended 31 March 2020 there was £116,524 of restricted expenditure.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

8. Support Costs	Charitable activities	Raising funds	Period Ended 30 September 2021	Year Ended 31 March 2020
	£	£	£	£
Printing and stationery	1,209	-	1,209	2,226
Telephone and postage	1,740	-	1,740	2,468
Computing	8,788	-	8,788	5,706
Banking costs	3,220	-	3,220	9,533
General miscellaneous costs	(3,576)	-	(3,576)	348
Insurance	10,086	-	10,086	6,719
Legal fees	396	-	396	-
Fundraising consultancy	-	600	600	-
Governance	7,749	-	7,749	7,220
			-	
	29,612	600	30,212	34,220

9. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Net Income/(Expenditure)

	Period Ended 30 September 2021	Year Ended 31 March 2020
	£	£
This is stated after charging:		
Depreciation	-	16,019
Independent Examiners' (2020: Auditors') remuneration	4,200	7,220
Other services - payroll	1,650	955
Pension costs	8,758	6,890

During the year, no Trustee received any remuneration (2020 - £NIL)
 During the year, no Trustee received any benefits in kind (2020 - £NIL)
 During the year, no Trustee received reimbursement of expenses (2020 - £NIL)

11. Staff costs

	Period Ended 30 September 2021	Year Ended 31 March 2020
	£	£
Staff costs were as follows:		
Salaries and wages	315,526	250,607
Social security costs	21,414	17,263
Staff Pensions	8,758	6,890
	345,698	274,760

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

2021	2020
No.	No.
10	12

Average headcount expressed as a full-time equivalent:

No.	No.
8	9

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

No employee earned more than £90,000 during the 18 month period.

Key Management comprises the trustees, the Museum Director, Assistant Directors: Learning & Community Engagement and Visitor Experience & Commercial Development (to March 2021), and Finance Manager. The total remuneration of key management during the period was £182,395 (2020: £122,896)

Included in the wages and salaries figure of £315,526 (2020: £250,607) are redundancy payments of £2,152 (2020: £5,120) in regards to staff members whose employment was terminated during the year.

12. Tangible fixed assets	Heritage Assets £	Fixtures & Fittings £	Office Equipment £	Total £
COST				
At 1st April 2020	105,746	844,052	4,820	954,618
ADDITIONS				
At 30 September 2021	-	-	-	-
DEPRECIATION				
At 1st April 2020	-	844,052	4,820	848,872
Charge for the year	-	-	-	-
At 30 September 2021	-	844,052	4,820	848,872
NET BOOK VALUE				
At 30 September 2021	<u>105,746</u>	<u>-</u>	<u>-</u>	<u>105,746</u>
At 31st March 2020	<u>105,746</u>	<u>-</u>	<u>-</u>	<u>105,746</u>

All tangible fixed assets are used to fulfil the charity's objects.

13. Fixed asset investments	Listed Securities £
Market value	
At 1 April 2020	1,126,592
Revaluations	304,895
At 30 September 2021	<u>1,431,487</u>
Investments at market value comprise:	
	2021
	£
Listed investments	<u>1,431,487</u>
	2020
	£
	<u>1,126,592</u>

14. Debtors	Period Ended 30 September 2021 £	Year Ended 31 March 2020 £
Trade Debtors	8,239	10,261
Prepayments	9,418	7,368
Accrued Insurance claim	<u>175,308</u>	<u>-</u>
	<u>192,965</u>	<u>17,629</u>

The insurance claim was outstanding at 30 September 2021 (received October 2021)

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

15. Stock	Period Ended 30 September 2021 £	Year Ended 31 March 2020 £
Gift shop stock	30,648	30,648

16. Creditors : Amounts falling due within one year	Period Ended 30 September 2021 £	Year Ended 31 March 2020 £
Trade Creditors	12,117	14,643
Taxation and social security	3,513	4,897
Other creditors	3,764	6,939
Accruals	12,216	51,647
	<u>31,610</u>	<u>78,126</u>

17. Financial instruments	Period Ended 30 September 2021 £	Year Ended 31 March 2020 £
Financial assets measured at fair value through income and expenditure	1,431,487	1,126,592
Financial assets measured at amortised cost	8,239	10,261
	<u>1,439,726</u>	<u>1,136,853</u>
Financial liabilities measured at amortised cost	<u>28,097</u>	<u>73,229</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The fair value is determined by reference to the investment portfolios

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise creditors excluding amounts owed to HMRC.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

18. Statement of funds - current year	Balance at 1 April 2020	Income	Expenditure	Transfers	Gain/Loss on Investment	Balance at 30 September 2021 £
Unrestricted funds:						
General fund	132,207	528,239	(90,124)			570,322
Restricted funds:						
Inspiring Change:	28,288					28,288
WW1 Paintings	96,996					96,996
Conservation Fund	108					108
Fishmongers-Healthy Eating	108					108
Perseverance Trust	549					549
Victorian Beards Exhibition	124					124
Guys 2020	25,998	49,894	(75,890)			2
Mary Seacole Trust	4,272					4,272
Wellcome Trust-Spanish Flu	(3,440)	8,200		1,120		5,880
Heritage Lottery Fund	12,288			(12,254)		34
Goldsmiths / STEM Teens Project	8,978		(125)			8,853
The Nightingale Fellowship - Esmond Bequest	(1,476)					(1,476)
Perseverance Curator	1,150,054	50,698	(50,698)		304,895	1,454,949
NLHLF - Bi-centenary		39,600	(35,560)	11,134		15,174
Art Fund: Respond and reimagine		41,341	(29,721)			11,620
Public Health Nurse Leadership		4,700				4,700
Museum of London Re-opening Grant		2,000	(2,000)			
Heritage Emergency Fund: COVID19		60,000	(60,000)			
Arts Council England Cultural Recovery Fund		137,230	(137,230)			
Arts Council England Cultural Recovery Fund 2		45,085	(64,408)			(19,323)
	1,322,847	438,748	(455,632)	-	304,895	1,610,858
Total of funds	1,455,054	966,987	(545,756)	-	304,895	2,181,180

Transfer of funds

The transfers between restricted funds relates to mis-allocation of some FY20 expenditure which has now been corrected.

Statement of funds - prior year	Balance at 1 April 2019	Income	Expenditure	Transfers	Gain/(Loss) on Investment	Balance at 31 March 2020
Unrestricted funds:						
General funds	108,225	466,284	(463,332)	21,030		132,207
Restricted funds						
Inspiring Change:	44,307		(16,019)			28,288
WW1 Paintings	96,996					96,996
Conservation Fund	108					108
Fishmongers-Healthy Eating	108					108
Perseverance Trust	549					549
Victorian Beards Exhibition	823		(699)			124
Guys 2020		61,048	(14,020)	(21,030)		25,998
Mary Seacole Trust	4,272					4,272
Wellcome Trust-Spanish Flu	5		(3,445)			(3,440)
Heritage Lottery Fund	2,876	49,500	(40,088)			12,288
Goldsmiths	9,420		(442)			8,978
The Nightingale Fellowship - Esmond Bequest		10,000	(11,476)			(1,476)
Perseverance Curator	1,229,913	30,336	(30,336)		(79,859)	1,150,054
	1,497,602	617,168	(579,857)		(79,859)	1,455,054

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

19. Analysis of net assets between funds

	General funds 2021	Restricted funds 2021	Total funds 2021
Tangible fixed assets	-	-	-
Fixed asset investments		1,431,487	1,431,487
Heritage assets	8,750	96,996	105,746
Current assets	593,182	82,375	675,557
Creditors due within one year	(31,610)		(31,610)
	<u>570,322</u>	<u>1,610,858</u>	<u>2,181,180</u>

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

	2021	2020
Net expenditure for the period (as per Statement of Financial Activities)	726,126	(42,548)
Adjustment for:		
Depreciation charges	-	16,019
Losses/(gains) on investments	(304,895)	79,859
Dividends and interest	(50,833)	(30,417)
(Increase)/decrease in stock	-	(13,323)
(Increase)/decrease in debtors	(175,336)	26,973
Increase/(decrease) in creditors	(46,517)	5,734
Net cash (used in)/ provided by operating activities	<u>148,545</u>	<u>42,297</u>

21. Analysis of cash and cash equivalents

	Period Ended 30 September 2021	Year Ended 31 March 2020
Cash at bank and in hand	294,783	145,540
Deposit accounts	157,160	107,025
Total	<u>451,943</u>	<u>252,565</u>

22. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

23. Related party transactions

There were no related party transactions during the year other than those stated in note 11.

24. Pension commitments

The museum is a member of the People's Pension arrangement and contributions are charged as paid.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

England & Wales - Charity number 299576

Accounts

FLORENCE NIGHTINGALE MUSEUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Registered number: 02246583

Charity number: 299576

FLORENCE NIGHTINGALE MUSEUM TRUST

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FLORENCE NIGHTINGALE MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2020

Trustees	Dame Christine Beasley CBE, Chair Colin Brough Jon Card Alastair Gourlay Professor Ian Norman, Vice Chair (Resigned December 2020) Dame Janet Vitmayer CBE Baroness Mary Watkins Chloe Sheppard (Resigned March 2020)
Company registered number	02246583
Charity registered number	299576
Registered office	St Thomas' Hospital 2 Lambeth Palace Road London SE1 7EW
Independent auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	National Westminster Bank Plc London SE1 8XJ
Investment Managers	Sarasin & Partners LLP BNY Mellon Fund Managers Ltd
Cultural Advisers	Barker Langham Associates

FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

The Chair presents her statement for the period.

In typical circumstances one would usually find oneself compiling the annual report and accounts just weeks after the financial year end. We are all very much aware, however, that March 2020 and the time following has been anything but typical. Instead, as our financial year 2019/20 ended our Museum, like so many others across the globe, faced unprecedented challenges and a battle for survival. Ironically, just at the time when we expected our three years of preparation to be bearing fruit with a series of high-profile events and activities to celebrate both Nightingale's bicentenary and the World Health Organisation's 'Year of the Nurse & Midwife', everything ground to a halt.

Instead, Nightingale's theories and teachings were thrust into the limelight in a completely unexpected way due to their relevance in battling the Covid-19 pandemic. Furthermore, as the Museum has fought for survival our loyal nursing audiences, with whom we work with so closely, have been fighting for our health, suggesting more than ever the vital need for a nursing museum to record their achievements and contributions. Nightingale would certainly be proud of their efforts and the global profession that she founded.

At the beginning of March 2020 our ambitious plans for Nightingale's bicentenary celebrations were intact. Indeed, on 5 March 2020 we held an event at the Museum to launch a diverse and varied programme of activities for the year ahead including on-site, online and touring exhibitions; talks and lectures; presentations at the Chief Nurse England's Summit; visits by our Florence Nightingale character to community spaces and hospitals; a Nightingale-themed garden at the RHS Chelsea Flower show (in co-operation with the Burdett Trust for Nursing); a memorial service at St Paul's Cathedral (which was the venue for the original Nightingale national memorial service) and participation in the 2020 Lord Mayor's Show. We were proud to work in partnership with the Chief Nurse's office at St Thomas' Hospital to launch a new education pack for off-site learning. An invigorated community volunteering programme was implemented, supported by the National Lottery Heritage Fund, which included opportunities for local residents to gain new skills, ranging from heritage film-making to visitor services work, as well as developing social networks. And last but not least, our eagerly awaited bicentenary exhibition, '*Nightingale in 200 Objects, People and Places*', gained editorial interest in 68 countries around the world, very much reflecting the Museum's position at the heart of global celebrations. It was the culmination of partnerships with over 70 organisations worldwide who shared our desire to celebrate the birth of the founder of modern nursing and her ongoing legacy. We were proud to engage over 150 VIPs from the spheres of nursing, statistics and heritage to the launch event at the Museum including guest speakers Matt Hancock MP (secretary of State for Health & Social Care), Claire Madge (London Committee Member - National Lottery Heritage Fund), Howard Catton (Chief Executive – International Council of Nurses) and Dame Yvonne Moores DBE (Chair - Florence Nightingale Foundation).

FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

In addition to thanking our guests and supporters, that evening I was proud to acknowledge the hugely impressive work of the team in reaching this exciting point; a journey that had seen the Museum virtually double its visitation and triple its income since 2017 under the guidance of our director David Green. The team he has assembled has consistently punched above its weight and now very much commands the respect of the museum and nursing sectors for their varied achievements. Highlights of 2019/20 which I was keen to recognise included the team winning awards for *'Best Temporary Exhibition'* (*Spanish Flu: Nursing During the Pandemic*) and *'Best Retail'* at the 2019 *Museum & Heritage Awards*; securing a substantial grant from the National Lottery Heritage Fund (£100k) to support our bicentenary efforts; the Museum reaching capacity for its on-site formal learning programme for Key Stage One learners and community engagement projects with St Mungo's and the Geriatric Support Team at St Thomas'. In addition we celebrated the opening of a highly popular *'Family Corner'* at the Museum known as *'Could You Be a Nightingale Nurse?'* which further supported the widening of our audiences whilst celebrating the diversity of the nursing professions and its abundant opportunities. We are particularly proud that this project was created in partnership with *Guy's & St Thomas' NHS Foundation Trust* and the *Nightingale Fellowship* – our two closest supporters who share our ambition to inspire the next generation of healthcare workers.

Just 10 days after this event, however, the Museum was forced to close due to the pandemic, with visitor numbers falling to just two visitors on our final day – an unbelievable contrast to our busiest-ever single day which we had seen just three weeks before, during February half-term 2020, when a massive £3000 was taken in admission and retail. This sum was significantly bolstered by our partnership with Mattel Toys to create *'Nightingale Barbie'*, one of the collectibles in their *'Inspiring Women'* range.

The Museum remained closed until 1 August 2020 due to government restrictions, opening part-time from this point until November 2020 when lockdown measures were introduced once more. The 70,000 visitors predicted for 2020/21 was obviously unachievable and our business plan for bicentenary investment was therefore in tatters.

It is to the team's great credit that they have remained so dedicated and focused during the intervening time and we are grateful to all staff and supporters who have rallied to assist us in so many different ways during this challenging and worrying period. We are so grateful for the practical collaborations as well as donations and grant aid we have received.

The team's creativity has shone through many times during this adversity, notably with their pioneering fundraising auction with the BBC's Charles Hanson, which saw numerous lots donated by, among others, Prime Minister Boris Johnson, Former Speaker of the House of Commons Betty Boothroyd OM PC and English National Ballet's Tamara Rojo CBE. The event generated considerable media interest, a huge amount of fun and significant funds! The team's creation of the *'Nightingale Facemask'* also proved to be a notable fundraiser

FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

- our best retail seller and a 'must have' accessory for many nurses who were keen to support our survival. Every individual and institution who has contributed in the form of time, emotional support, advice or a financial donation has undoubtedly made a difference to the survival of the Museum and we are truly grateful for this. With so many supporters I cannot possibly name them all individually but I must mention Guy's and St Thomas' NHS Foundation Trust, Guy's & St Thomas' Charity, The National Lottery Heritage Fund, the Art Fund, Arts Council England, The David and Claudia Harding Foundation, the London Museum Development Team, Gill Prager and the Nightingale Fellowship, The Perseverance Trust, The Nicholson Family, Japanese Women's Association in Great Britain, The Barbers' Company, Worshipful Company of Tin Plate Workers, The RCN Libraries and Archives Team, Hansons Auctions, Mattel Toys, Embley Park School, John Shallcross, Professor Anne Marie Rafferty, Peter Kay, Natalie Tiddy, Dorothea Cockett, Roisin Tierney, John and Pam Rivers, The Verney Family, Lambeth Council, The British Embassy Rome, Unusual Expo, Blinky Media and Maintenance and the Mary Seacole Trust who have all generously provided support in this time of need.

Inspired by Nightingale's bravery in the face of adversity, alongside her use of data when facing new and sizeable challenges, my fellow Trustees and I have not been afraid to take swift and decisive action where needed, supporting our Director in recognising that the future security of the collection is our most important responsibility in the long-term. Although we also retain our desire to maintain access and learning opportunities and support the welfare of our staff and volunteer team, we have been forced to recognise that for the foreseeable future our regular 'core income' generated by admissions and on-site retail will be severely curtailed. We must therefore demonstrate prudence with our resources, offering our supporters and funders value for money. The team has therefore been restructured to facilitate a sustainable approach and ensure that our remaining charitable funds are used to best effect and to see-out the remainder of the pandemic and its immediate aftermath, but I am confident we will still have the skills and knowledge to achieve our ambitions. We additionally recognise the importance of retaining resources to explore emerging opportunities and invest accordingly, and it is pleasing that our strategic plans for combatting this emergency have been commended by the Department of Culture Media and Sport, who have acknowledged our pragmatic, dynamic and courageous approach. They believe the tough decisions that we have made will afford a solid platform from which we can rebuild. We know that in the future the Museum will need to seek a new home and we are actively planning for this now, recognising wherever that may be our reach will be beyond its walls and into our communities both local and worldwide.

Despite the depleted markets and challenging fundraising landscape which we appreciate will affect the Museum adversely for some time to come we are optimistic about our future and the opportunities this will bring, galvanised by the love, kindness and support so many have shown us and the strong partnerships these difficult times have helped us develop. In addition to drawing inspiration from Nightingale, who reinvented herself when required, we can also draw inspiration from our recent achievements. It is hugely pleasing that

FLORENCE NIGHTINGALE MUSEUM TRUST

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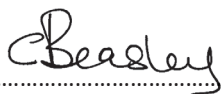
FOR THE YEAR ENDED 31 MARCH 2020

even during lockdown the team continued to be agile and ambitious and triumph at a high level. They quickly embraced the need for digital content, including an interactive educational film developed by our Florence Nightingale Actor, Amber Lickerish, which has been shortlisted for the *'Kids In Museums Lockdown Learning Award'*. Our unique projection onto the Houses of Parliament on 12th May 2020 (Nightingale's bicentenary), will live long in the memory for many and was a significant source of pride for the nursing profession, as well as the team at the Museum who secured this once-in a lifetime opportunity and executed it despite the challenges of lockdown. Being afforded such permission by the Speaker of the House of Commons is no small achievement and we are so grateful for this!

We can also take great encouragement from our current recruitment campaign for Trustees that will see us create a larger Board with an international dimension, adding further skills, experience and diversity to our leadership team. Global audiences are now more aware of our Museum and keen to work with us and visit, either virtually or in person when circumstances allow and we are keen to seize this opportunity. We particularly thank and acknowledge Professor Ian Norman and Chloe Sheppard for their contributions as Trustees during this period as their time in office draws to a close, just as we thank those staff who have left us in this period. Thanks too to all the team, both staff and Trustees, for their tireless efforts, so ably led and inspired by David; with special recognition to Sonia Sleep who joined us as Finance Manager, just days before the pandemic broke, but has provided us with robust support to successfully navigate through the recent financial challenges; Hannah Smith who has demonstrated great flexibility to cover a variety of roles and Catherine Starling whose support in programming the bicentenary and helping to maintain so many partnerships was hugely impressive. The legacy of Nightingale beyond her bicentenary will be a strong one and many have played their part, whilst many more will have the chance to do so.

“Rather, ten times, die in the surf, heralding the way to a new world, than stand idly on the shore.”

– Florence Nightingale



.....
Dame Christine Beasley CBE

Chair – The Florence Nightingale Museum

Date:.....

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2019 to 31 March 2020. With due recognition of the significant impact of the Covid-19 pandemic which affected the site from February 2020 onwards, this commentary includes credit for the work and difficult decisions that have been made at all levels of the organisation to ensure the future of the Museum in the longer term.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

OBJECTIVES OF THE CHARITY

The Trust's Memorandum of Association gives the objectives as the advancement of the education of nurses or those engaged in nursing. In the furtherance of this objective, the governing document gives the Trust powers which include the following:

To establish and maintain a Museum for the preservation and wider display of the Nightingale collection;

To receive donations of suitable items for the collection, or to purchase suitable items;

To facilitate research into the history and work of Florence Nightingale, particularly in relation to the first training school for nurses at St Thomas' Hospital and consequential developments in the nursing profession.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees, who are also directors of the company The Florence Nightingale Museum Trust during the year and up to the date of this report, were as follows:

Office Holders:

Chair: Dame Christine Beasley CBE

Vice Chair: Professor Ian Norman (Resigned December 2020)

Treasurer: Jon Card

Directors and Trustees: Dame Christine Beasley CBE

FLORENCE NIGHTINGALE MUSEUM TRUST

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FOR THE YEAR ENDED 31 MARCH 2020

Colin Brough

Jon Card

Alastair Gourlay

Professor Ian Norman (Resigned December 2020)

Chloe Sheppard (Resigned March 2020)

Dame Janet Vitmayer CBE

Baroness Mary Watkins

Museum Director: David Green

Trustees are appointed following advertisement and interview for periods of up to 5 years. Recruitment is taking place December 2020 – March 2021, supported by Barker Langham Recruitment and ACE's Cultural Recovery Fund, to expand and diversify the Board. Impressively the Museum has attracted over 70 high quality applications from across the globe. Appointments are expected in early April 2021.

Trustees are inducted by the Chair with the support of the Director. Trustees are also offered training which is supported by the Association of Independent Museums, the Arts Council England and Small Charities Coalition. Trustees retain decision making power, working closely with the Director as the full-time operational executive officer.

The Chair meets the Director to facilitate decision making not less than once per month, but frequently more often. The Treasurer meets the Director not less than quarterly.

The Director was supported by a team of approximately 10.8 full time employees throughout 2019/20. The team had responsibility for Visitor Experience & Commercial Development, Learning & Community Engagement, Collections Care, Marketing and Promotion, Accounts and Customer Services. This number will be reduced to 2.6 FTE in March 2021 due to a cost management process resulting in a redundancy programme following the pandemic, combined with the expiration of a number of temporary contracts that were introduced to prudently allow controlled growth for Nightingale's 2020 bicentenary celebrations. Some of these posts were grant funded with the support of the National Lottery Heritage Fund and Guy's & St Thomas' Charity, but given the decision to operate the site differently in 2021 due to anticipated ongoing government restrictions and the limited London tourist market, a strategic decision has been made to not renew contracts which would have meant funding these posts from core Charity budgets. The Trustees thank all departing staff for their efforts and support and wish them well for the future. We recognise their achievements and the growth of the site in so many ways through to March 2020 when the pandemic struck.

The Museum also has volunteer support staff, notably to support its education and engagement programme. This has included operating a Youth Engagement Panel and involving volunteers with a number of hands-on roles, notably leading short talks and supporting the creation of digital content. With the valuable support of the National Lottery Heritage Fund who have financially supported Holly Henry's role of 'Project Officer: Volunteering & Community Engagement', the Museum has made significant improvements with the use of volunteers, with growing numbers and the diversification of roles. This also allowed the Museum to diversify its workforce. The Trustees see continuing this work as a priority in the coming months and years, and will be seeking funding to support a similar role to continue this vital work which all appreciate can make a

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

considerable difference within society. Indeed, we appreciate such community involvement will grow in relevance further, as more wellbeing initiatives are needed and desirable in the post-pandemic recovery.

STRATEGIC PLAN

The objectives, forming the basis of the strategic plan of the Charity, are as follows:

- To secure a long-term location to allow us to meet our aims, and provide a platform for growth;
- To continue to be a financially sustainable and self-funding organisation;
- To increase unrestricted funds through an audience-specific marketing plan;
- To create an enjoyable, inspiring and enlightening experience for our visitors;
- To provide an active and innovative events and learning programme;
- To increase access to our unique collections;
- To be a centre for research in the history of nursing;
- To value the development and effective management of staff and volunteers.

ACHIEVEMENTS AND PERFORMANCE

The financial year 2019/20 saw highly commendable improvements in the Museum's engagement outputs, which are of course at the core of our charitable purposes. The team had once more delivered increased visitor numbers, visitor dwell time and visitor satisfaction, ensuring that our informal learning offer which covers Nightingale and her legacy had not only developed, but thrived. Our learning sessions for Key Stage One and Two learners continued to grow in popularity, with a revised and updated interactive session stressing the links between Nightingale's work and teachings and contemporary nursing. The decision to employ actors directly within the organisation proved to be very worthwhile, giving the team considerable flexibility to develop new content, offering both agility and value for money. The onset of the pandemic saw the cancellation of many bookings, with associated loss of income, but the team responded well, first creating a digital offer which has been short-listed for the *'Kids in Museums Lockdown Learning Award'*, and then creating a further interactive session with Nightingale available to meet audiences via Zoom. The creativity of our actors Emma Hixson and Amber Lickerish was also a considerable asset in helping to create our bicentenary exhibition and the associated activity in 'International Nurses Week' in May 2020, culminating on Nightingale's birthday (12 May) when our social media content and the wider Museum received glowing comments from across the globe.

It is also pleasing that prior to the enforced closure of the Museum on 16 March 2020, these successes have been coupled with the continued transformation of retail, admission and other commercial services. Our retail operation had seen growth in both sales and profitability; successes that we were particularly thrilled to be able to celebrate, as such profitability and careful management of income very much supports our education and engagement services, along with under-pinning the conservation of our collections of Nightingalia. It was highly fitting that the Museum received national recognition for both interpretation and commercial activity at the 2019 Museum & Heritage Awards, as judges were pleased to acknowledge and reward the recent transformation of the site, which was clearly visible to anyone who visited. Post pandemic the team again demonstrated their creativity and commitment with increased web-sales and we would particularly like to acknowledge the team members who have worked so hard to keep this aspect of our operation running through the most challenging of times – maintaining what profit we could generate and providing a worthy service to the many customers who have wanted to support the Museum financially during closure. We

FLORENCE NIGHTINGALE MUSEUM TRUST

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recognise of course that the web-shop alone cannot sustain the organisation, despite an impressive uplift in sales led by strong products including the bespoke bicentenary range by Alison Gardiner.

The increase in visitation can be clearly linked to three initiatives, although it would be fair to recognise that a number of other smaller factors have also helped to increase the popularity of our site. Firstly, following the restructure of staff in Spring 2018, the newly formed Visitor Experience Team began to offer free guided tours. These were specifically designed to entice visitors at quieter periods of the day and increase the depth of knowledge visitors were able to readily gain about Nightingale and nursing from their visit. They had proved to be very popular, particularly with foreign tourists, and as such were a worthy addition to our programme, attracting a high number of new visitors each day, whilst providing a valued career-development opportunity for the museum assistants and volunteers who lead the tours. The short talks also very much complement other activities which we offer including object handling, trails and performances by Florence Nightingale and Mary Seacole character actors, all of which helped to attract repeat visits and enhance our reputation as one of London's most popular small independent museums. Secondly, the award-winning success of our exhibition, "*Spanish Flu: Nursing during history's deadliest pandemic*", which scooped the 'Best Temporary Exhibition Award' at the 2019 Museums & Heritage Awards, facilitated continuing popularity and coverage of the display, which continued to drive audiences through to its closure in January 2020. This exhibition proved to be popular with visitors and critics alike, securing much needed media attention for the site, as well as providing visitors with a high quality and innovative experience, which the staff team were hugely proud of too. Thirdly, the opening of '*Could You Be A Nightingale Nurse?*', our Family Corner, created with the support of the Nightingale Fellowship and the Chief Nurses' Office at Guy's and St Thomas' NHS Foundation Trust, proved to be a major driver of new and diverse audiences from October half-term onwards – increasing the dwell time and enjoyment of young families as one would expect, although we also noted the popularity of the display with other customers who are keen to find out more about entry into nursing careers and Nightingale's own journey towards establishing the profession!

Our Nightingale bicentenary and 'Year of the Nurse and Midwife' celebrations were understandably adapted and it is commendable that the team managed to offer a number of high profile activities, including talks, learning sessions and the projections onto Guys Hospital, St Thomas' Hospital, The Houses of Parliament and Spallazani Hospital in Rome, despite the pressure of fundraising to save the Museum, and a high percentage of the team being furloughed at crucial periods. The Museum's activities, including its bicentenary exhibitions received press coverage in more than 68 countries across the globe, whilst the team have also secured impressive media coverage of the site by relating Nightingale's work to the current pandemic and its management. Nursing has certainly never been more relevant, and as record numbers of students apply for nursing studies at universities, we look forward to supporting their education and career development in innovative and inspirational ways.

For some time the Museum has been considering relocation and the Museum recognised it had made significant progress with this aim, thanks to the kind support of Guy's and St Thomas' Charity, who agreed to fund a Development Plan for the Museum in 2018. This substantial piece of work, which included both research and user and non-user consultation, began in April 2018 and was completed in February 2019, with ongoing discussions taking place with a possible new venue throughout 2019 and 2020; the hope being that the Museum would be at the heart of a medi-culture quarter in central London. Events of the pandemic mean the identified opportunity is now less certain, so the Museum will continue to explore all options, both nationally and internationally, recognising the need to maintain the collection. It is however pleasing that alternative options are already emerging, reflecting the value of the collection and our work.

Nightingale's bicentenary year did not prove to be the year we had planned for and expected, but we are still proud of what the team and our partners achieved. The Museum has demonstrated its ability to be agile,

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meeting the need of customers and service-users in a variety of formats. The name and work of Nightingale is most likely better known now than at any time since her death in 1910, and as she would have wished, we all know the value of handwashing, good hygiene, fresh air, compassionate patient care, and the use of statistical data. We very much believe the Museum can have a positive future and we can define new partnerships and ways of working, moving towards our ambition to become 'The Florence Nightingale Museum of International Nursing'.

FINANCIAL REVIEW

The Statement of Financial Activities shows that the unrestricted funds of the Museum increased in total by £23,982, of which £21,030 is a funds transfer from restricted to unrestricted funds to reverse the transfer made the previous year to reflect a timing difference between income and expenditure in an on-going restricted fund. (2019: decrease of £28,042, funds transfer £21,030).

Restricted funds decreased by a net £66,530 which is inclusive of the funds transfer of £21,030 and a decrease in the value of the Charity's investment portfolio of £79,859 as at 31 March 2020. In previous years, the Statement of Financial activities had classed a donation from the Perseverance Trust as a permanent endowment fund. Following a review of the status of the fund this has been reclassified in the 2020 financial statements as a restricted fund. The comparative figures have been adjusted accordingly. (2019: restricted & endowment decrease of £43,650, gains £65,459)

In accordance with Charity Commission guidance the Trustees have agreed a reserves policy (see below) based on a realistic assessment of their reserves needs. It is not their policy to build up resources by retaining funds as a matter of habit. Any annual surpluses made are held to provide a prudent provision for costs both foreseen, and unforeseen, which may be incurred in the future. Principal funding sources are shown in notes 2 to 5. Further details of restricted grants are given in note 18.

MAINTENANCE OF RESERVES

As per Charities Commission guidance The Trustees will aim to maintain appropriate reserves in the future by careful budgeting and monitoring of income and expenditure.

MARCH 2020 RESERVES POLICY

It is not the policy of the Florence Nightingale Museum Trust to amass considerable financial reserves. The Trustees however do believe it is prudent that we maintain a financial position whereby we hold a minimum of nine months' operating costs, recognising the uncertain world which we now face. We believe this is in line with Charities Commission guidance. At 31 March 2020 free reserves were £123,457 being unrestricted net assets excluding unrestricted Heritage assets. This is considerably short of the policy which would indicate an optimum level of approximately £350,000. The Trustees are considering the steps required to increase the level of free reserves as part of the Museum's development plan.

We should also note that the Museum envisages a large-scale capital project linked to its need to relocate within the next 5-8 years. It would therefore be beneficial if the Museum is able to retain some funds for the purpose of supporting this aim, notably supporting consultancy fees and match funding. This policy will be reviewed on an annual basis.

The Trustees particularly note the risks of decreased visitor markets, which is emphasised given our core audiences of nurses, foreign tourists and school children. The Trustees also note the risks of being located on a hospital site in central London, which is reliant upon public transport, and feel this is further justification for the holding of reserves.

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GOING CONCERN

After making appropriate enquiries and after careful consideration of the Charity's reserve position (above) and after cash flows and commitments, including the current redundancy process and cost-cutting measures, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

INVESTMENT POWERS AND INVESTMENT POLICY

Subject to the overriding provisions of the Trustee Acts, the Charity has the power to make any investments which the Trustees see fit. The Charity currently holds two fixed asset investments, one with Sarasin & Partners LLP and one with BNY Mellon Fund Managers Ltd. The funds invested originate from a f1m grant most generously given by the Perseverance Trust in 2016 to establish an endowment. The investment is held for its returns, and it is not the Trustees policy to purchase or sell investments on a regular basis.

PAY POLICY FOR STAFF

All staff pay reviews are generally subject to approval from the Board of Trustees and any increases are subject to available funds and our business position. No pay increases or bonuses were awarded in April 2020 due to the onset of the pandemic and the obvious risks the organisation faced, despite strong performances by several individuals who have contributed considerably to the success and sustainability of the organisation, notably with preparation of our bicentenary offer and the swift and creative actions to provide alternatives.

The Trustees recognise, however, that they need to be competitive to retain key staff, particularly given the aftermath of the pandemic and the challenges this will present to the Museum, notably the need to fundraise, maintain awarded grants, continually review all activities and structures, and review and further develop the proposed development plan, including seeking alternative accommodation and building relevant partnerships. The need to maintain some continuity of staff is notable and understood.

Trustees had committed to considering elements of performance related pay for exceptional performance and achievement in the previous financial year and will continue to explore this. They will also benchmark salaries against the Museums Association's pay guidance, whilst observing market trends and forces. Any such payments would be subject to Board approval and the recommendations of the Chair. Details will be discussed during the coming financial year ahead of the March/April 2021 pay review.

The organisation had no alternative other than to delay the shift to becoming a Living Wage employer. It is anticipated this will happen in 2021, recognising the challenges of delivering this aim whilst staff are still involved with the government's jobs retention scheme.

RELATED PARTIES AND CONNECTED ORGANISATIONS

The Florence Nightingale Museum is located within the site of St. Thomas' Hospital. The Guy's and St Thomas' NHS Foundation Trust is represented by a Trustee but it does not have powers to nominate Trustees.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

FUNDRAISING

The Florence Nightingale Museum is a small charity with no fundraising team. The Trustees endeavour to support the Director in this responsibility and we will continue to explore options regarding how we support this important challenge in the coming months when we further consider our staff structure. It is notable that the efforts of our Director and the team in this area have been exceptional with over £1M secured in grant aid and personal gifts donations since July 2017.

The Museum remains keen to explore the range of opportunities that will allow it to increase income including commercial revenue, grant aid, donations and commercial sponsorship. In the post pandemic world the Museum is particularly seeking how new income streams can be developed that are less reliant upon on site visitation, building upon the impressive work to date. In considering budgets the Trustees have been careful to leave room for investment in emerging opportunities from available funds, recognising that increased pressure on grant giving bodies is likely in the short term, with funding more competitive to access. Currently the Charity does not make use of professional fundraisers and has received no complaints in relation to fundraising practices during the period under review.

VOLUNTEERS

The Charity receives help from volunteers, without whom we would be unable to operate as successfully. Volunteers assist the organisation in many ways - the Trustees who set the strategy for the trust, volunteers who assist in the managerial process and provide advice on HR, and the volunteers who support the events we create and deliver, both on site and digitally. During the past year approximately 60 volunteers have been engaged across the organisation, with considerable stimulus to this being driven by the short term '2020 Project Officer; Volunteering and Community Engagement' role supported by the National Lottery Heritage Fund. It is a priority of the Trustees to seek funding for a similar role going forward, recognising the value such opportunities bring to the community as well as the institution.

DIRECTORS COMMENT and FUTURE PLANS

We are all sadly aware that Nightingale's bicentenary year did not evolve in the way we had planned, but whilst this was disappointing for our team and so many of our partners, the pandemic has also given us all an opportunity to reflect upon the heroic, impressive and varied work of the nursing profession. 2020 and the pandemic has also provided us with further opportunity to rethink the future of the Florence Nightingale Museum. We had already declared our intention to become 'The Florence Nightingale Museum of International Nursing', celebrating Nightingale's global legacy and impact and the work of all those who follow in her footsteps, and whilst the post-pandemic era will necessitate us operating differently for a time, with reduced opening hours in recognition of the collapse of our core markets, I am confident that the Museum can reinvent itself and emerge to a highly relevant future.

In the short term, the Museum can still offer 'Open Days and Events' for the general public, pre-booked school and group visits, digital content and outreach work, whilst we will continue to strive to find new ways of

FLORENCE NIGHTINGALE MUSEUM TRUST

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FOR THE YEAR ENDED 31 MARCH 2020

engaging audiences. I am pleased that we will be continuing to work in partnership with a number of organisations, notably in 2021 Public Health England and the team at Guy's & St Thomas'. We are further heartened that a number of events planned for 2020 may bear fruition in 2021, notably the Nightingale Garden at RHS Chelsea (supporting the Burdett Trust for Nursing), our Nightingale Memorial Service at St Paul's Cathedral and participation in The Lord Mayor's Show. We are grateful for the continued support of the National Lottery Heritage Fund whose flexibility will support this.

I am so grateful for the support of all our partners and individuals who have clearly demonstrated how much Nightingale means to them in the past year, and grateful for the support of the team too, who have shown resilience and great humility throughout this difficult period. It is of course with great sadness that some of them must leave us due to the decisions that we have made in order to become sustainable, but I am confident that their time with the Museum will have equipped them with the skills, experience and knowledge to excel in their future careers, our business model and ethos being very much about nurturing and developing talent, and proving what can be achieved by seizing opportunity and working hard.

As the Museum progresses to the next phase of its development, I very much believe that 2020 has demonstrated how a museum exists outside of its building – digitally, in the community and in the hearts and minds of its followers. Leading a museum with such relevance to all is a privilege, not least because of the amazing people that I meet and work with every day and I look forward to leading the Museum through to the future it and Nightingale deserves.

RISK MANAGEMENT

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks.

Specifically they include:

- Ensuring and operating sustainability within a changing economic environment, particularly in light of the impact of COVID-19 on the Museum's operations
- A lean operational support model able to effectively and efficiently deliver Museum growth
- Data protection, privacy and security of user data
- Protection of the collection and ACE Accredited museum status
- Regular monitoring of short term cashflow and long term funding of the Charity

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each Trustee has taken all the steps that ought to have been taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GUARANTORS

The Trustees are the Members of the Company which is limited by guarantee. In the event of winding up, the liability of each member is limited to E1.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

TRUSTEES' RESPONSIBILITIES

The Trustees 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law requires the Trustees to prepare financial statements 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 charitable company for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

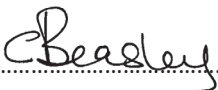
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANIES EXEMPTION

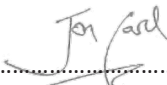
The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report, incorporating the Strategic report, was approved by the Trustees, in their capacity as company directors, on30 March 2021..... and signed on their behalf by:



.....

Dame C Beasley CBE Chair



.....

J Card Treasurer

FLORENCE NIGHTINGALE MUSEUM TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLORENCE NIGHTINGALE MUSEUM TRUST

Opinion

We have audited the financial statements of The Florence Nightingale Museum Trust ('the company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of 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 UK, including the FRC'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.

Emphasis of matter

We draw attention to note 1 on page 21 of the financial statements which describes the impact of coronavirus on the charitable company's activities. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

FLORENCE NIGHTINGALE MUSEUM TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLORENCE NIGHTINGALE MUSEUM TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, 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 MUSEUM TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLORENCE NIGHTINGALE MUSEUM TRUST

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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


James Cross (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 30 March 2021

Devonshire House

60 Goswell Road

London

EC1M 7AD

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Restated 2019 Total £
Income from:					
Donations and grants	2	11,429	120,547	131,976	147,769
Charitable activities	3	309,175	-	309,175	287,439
Investment income	4	81	30,336	30,417	36,761
Other trading income	5	145,599		145,599	113,643
				-	
Total Income and Endowments		466,284	150,883	617,167	585,612
Expenditure on:					
Raising funds	6	78,658		78,658	67,336
Charitable activities	7	384,673	116,524	501,197	655,427
Total expenditure		463,332	116,524	579,856	722,763
Net Income/(expenditure)		2,952	34,359	37,311	(137,151)
Transfers between funds	18	21,030	(21,030)	-	
Other recognised gains/(losses)					
Net gains on investments	13		(79,859)	(79,859)	65,459
Net movement in funds		23,982	(66,530)	(42,548)	(71,692)
Reconciliation of funds:					
Total funds brought forward		108,225	1,389,377	1,497,602	1,569,294
Total funds carried forward		132,207	1,322,847	1,455,054	1,497,602

THE FLORENCE NIGHTINGALE MUSEUM TRUST

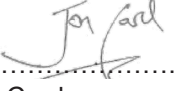
BALANCE SHEET AS AT 31 March 2020

	Note	£	2020 £	Restated 2019 £
Fixed Assets				
Tangible assets	12	-		16,019
Heritage assets	12	105,746		105,746
Investments	13	<u>1,126,592</u>		<u>1,206,450</u>
			<u>1,232,338</u>	1,328,215
Current Assets				
Stock	15	30,648		17,325
Debtors	14	17,629		44,602
Cash at bank and in hand		<u>252,565</u>		<u>179,851</u>
		300,842		241,778
Creditors: amounts falling due within one year	16	<u>(78,126)</u>		<u>(72,391)</u>
Net Current Assets			<u>222,716</u>	<u>169,387</u>
Net Assets			<u>1,455,054</u>	<u>1,497,602</u>
Charity Funds				
Restricted funds	18		1,322,847	1,389,377
Unrestricted funds	18		132,207	108,225
Total Funds			<u>1,455,054</u>	<u>1,497,602</u>

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

The financial statements were approved and authorised for issue by the Trustees on ...30 March 2021....and signed on their behalf by:


 Dame C Beasley CBE


 J Card

The notes on pages 21 to 32 form part of these financial statements.

THE FLORENCE NIGHTINGALE MUSEUM TRUST

Statement of Cash Flows

Year ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net Cash (used in)/provided by operating activities	21	<u>42,297</u>	<u>(62,376)</u>
Cash flows from investing activities:			
Dividends and interest from investments		<u>30,417</u>	<u>36,761</u>
Net cash provided by investing activities		<u>30,417</u>	<u>36,761</u>
Change in cash and cash equivalents in the year		<u>72,714</u>	<u>(25,615)</u>
Cash and cash equivalents bought forward		<u>179,851</u>	<u>205,466</u>
Cash and cash equivalents carried forward	22	<u>252,565</u>	<u>179,851</u>

1. Accounting Policies

Basis of preparation of financial statements

The financial statements 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Florence Nightingale Museum 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.

Company status

The charity is a company limited by guarantee registered in England and Wales, company number 02246583. Its registered office address is Gassiot House, 2 Lambeth Palace Road, London, SE71 7EW, which is also its principal place of operation.

The principal activity of the charity remained that of running a museum.

The members of the company are the Trustees named on page 1. 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 presentation currency is GBP and all amounts have been rounded to the nearest £.

Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. During the year, the charity incurred a deficit of £42,548 (2019: deficit of £71,692). This is after taking into account unrealised losses of £ 79,859 (2019: unrealised gains of £65,459), before which the surplus would have amounted to £37,311 (2019: deficit £137,151). Due to the unrealised nature of the gains and losses on the charity's investment portfolio, the trustees consider the latter figure as key to understanding the financial performance of the charity.

As more fully described in the Trustees Annual Report, the museum has seen long closures due to Government restrictions following the COVID-19 pandemic. The collapse of the tourism industry in the UK and the inability of schools to visit has caused large strains on the operations of the museum with the online shop currently being the only area operating. The museum is reliant on grants and donations to make up for the drop in income from visitors to the museum (admissions and Gift shop). In response the museum has moved to online delivery of many of its educational programmes, taken advantage of governmental support such as the furlough scheme, made applications for additional funding and reduced costs where possible.

The trustees have reviewed the financial forecasts taking these factors into account for a period of at least twelve months from the date of approval of these financial statements. These show that the charity has a realistic expectation of meeting its liabilities as they fall due and the trustees are satisfied that the assumptions on which they are based are reasonable. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting Policies (continued)

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs (museum governance) are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	Office equipment	- lower of the remaining lease term or 10 years on a straight line basis
Office equipment		- 4 years on a straight line basis

Heritage assets - capitalised

Heritage assets that are capitalised comprise Florence Nightingale's owl and a series of paintings acquired at cost in 2013.

Heritage assets - not capitalised

Heritage assets that are not capitalised comprise the Trust's collections of 'Nightingalia' and associated artefacts, including letters, documents, personal effects, uniforms, artworks and other items which were largely collected by Dame Alicia Lloyd-Stil, former Matron of St Thomas' Hospital. Further details concerning the nature and extent of the collection are provided on the Museum's website.

No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting Policies (continued)

The Trust's collections were largely assembled by Dame Alicia Lloyd-Still, who diligently gathered items brought to St Thomas' Hospital during the early twentieth century, as the adoring British public recognised this to be the site of Nightingale's first training school for nurses and wished to celebrate her life and achievements.

In 1989, the Florence Nightingale Museum Trust was formed to care for the collections, recognising the need for museum expertise to administer recognised collecting standards and fully harness public interest and educational potential. Unique to the UK, as the largest collection of nursing themed items, the collection has many exhibits of both quality and sentimental value.

As Nightingale is regarded as the founder of the nursing profession, whose work is still highly relevant today, the museum receives research enquiries and visits from the general public and from both the UK and global audiences. Nightingale is also recognised as a pioneering statistician and campaigner, as well as a leading female icon.

The exhibits assembled by Lloyd-Still have been supplemented occasionally with a small number of additional donations, most commonly reflecting Nightingale's legacy within the nursing profession. The museum's collection of Nightingale's letters are largely held by the London Metropolitan Archive in order to facilitate public access. Further details of the nature and extent of the collections are available on the Museum's website <http://www.florence-nightingale.co.uk>

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers.

However, this list reflects how they are accessioned in museum records.

Category	Estimated Number of items at 31 March 2020
Letters	330
Photographic materials	240
Books & printed materials	900
Textiles & uniforms	80
Furniture, ceramics & others objects	100
Artworks & prints	150
Metal work & jewellery	150

Heritage assets - Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Trust's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

1. Accounting Policies (continued)

Heritage assets - Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and future use.

Heritage assets - Storage and care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Heritage assets - Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Trust will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Trust's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Museum management, curatorial staff, the public, or users of the financial statements

For this reason the Collections which were almost entirely gifted to the Trust at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Trust's Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting Policies (continued)

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Interest receivable

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.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

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.

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 within interest payable and similar charges.

Financial instruments

Apart from its investments, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting Policies (continued)

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.

Investment income, gains and losses are allocated to the appropriate fund.

A review of the nature and purpose of funds previously classified as endowment funds has been undertaken and it was determined that these were in fact restricted income funds. This has been corrected in these financial statements and the comparative figures have been adjusted accordingly.

Redundancy and termination payments

Redundancy and termination payments are included in the statement of financial activity as and when paid.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Income from Donations and Grants

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Donations	11,429	-	11,429	936
Grants	-	120,547	120,547	146,833
Total Donations	<u>11,429</u>	<u>120,547</u>	<u>131,976</u>	<u>147,769</u>

For the year ended 31 March 2019 there were £146,833 of restricted grants.

3. Income from Charitable activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
<u>Museum operations:</u>				
Museum Hire	2,427	-	2,427	83
Admissions	240,660	-	240,660	211,681
<u>Education</u>				
School admissions	49,979	-	49,979	51,495
Outreach education income	16,109	-	16,109	24,180
	<u>309,175</u>	<u>-</u>	<u>309,175</u>	<u>287,439</u>

4. Investment income

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Investment income	81	30,336	30,417	36,761
	<u>81</u>	<u>30,336</u>	<u>30,417</u>	<u>36,761</u>

For the year ended 31 March 2019 there were £36,628 of restricted investment income.

5. Other trading income

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Shop sales	138,772	-	138,772	111,738
Reproduction rights	3,080	-	3,080	880
Talks/Events income	513	-	513	665
Book of Honour	1,144	-	1,144	360
Patron Income/Wall of Honour	2,000	-	2,000	-
Miscellaneous Income	90	-	90	-
	<u>145,599</u>	<u>-</u>	<u>145,599</u>	<u>113,643</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Total Resources Expended

6. Raising funds	Unrestricted	Restricted	2020	2019
	£	£	£	£
Publicity	18,058		18,058	7,674
Support costs (note 8)	410		410	369
Shop purchases	60,190		60,190	59,293
	<u>78,658</u>	<u>-</u>	<u>78,658</u>	<u>67,336</u>

7. Charitable activities - museum operation	Unrestricted	Restricted	2020	2019
	£	£	£	£
Staff Costs	206,623	30,336	236,959	193,717
Staff training/Conferences	299	-	299	168
Irrecoverable VAT	21,528	-	21,528	44,334
Education	3,955	-	3,955	23,534
Outreach Education Costs	13,906	-	13,906	12,398
Projects	48,972	-	48,972	7,848
Website Expenses	995	-	995	3,176
Premises costs	17,999	-	17,999	17,838
E Museum Maintenance	4,487	-	4,487	5,542
Office/Museum Equipment/Supplies	3,678	-	3,678	1,134
Travel	453	-	453	297
Collection management	27,968	-	27,968	31,594
Exhibition	-	-	-	1,792
Depreciation	-	16,019	16,019	-
Restricted grant expenditure	-	70,169	70,169	193,442
Museum display amortisation	-	-	-	83,530
Support costs (note 8)	33,810	-	33,810	35,083
	<u>384,673</u>	<u>116,524</u>	<u>501,197</u>	<u>655,427</u>

For the year ended 31 March 2019 there was £313,600 of restricted expenditure.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8. Support Costs	Charitable activities	Raising funds	Total 2020	2019
	£	£	£	£
Printing and stationery	2,139	88	2,226	1,056
Telephone and postage	2,371	97	2,468	1,380
Computing	5,482	225	5,706	7,735
Banking costs	9,533	-	9,533	6,774
General miscellaneous costs	348	-	348	1,654
Insurance	6,719	-	6,719	6,708
Governance	7,220	-	7,220	10,145
	33,810	410	34,220	35,452

9. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Net Income/(Expenditure)

	2020	2019
	£	£
This is stated after charging:		
Depreciation	16,019	83,530
Trustees' reimbursed expenses	-	-
Auditors' remuneration	7,220	6,100
Other services-payroll	955	770
Pension costs	6,890	3,842

During the year, no Trustee received any remuneration (2019 - £NIL)
 During the year, no Trustee received any benefits in kind (2019 - £NIL)
 During the year, no Trustee received reimbursement of expenses (2019 - £NIL)

11. Staff costs

Staff costs were as follows:	2020	2019
	£	£
Salaries and wages	250,607	197,264
Social security costs	17,264	16,987
Staff Pensions	6,890	3,842
	274,760	218,093

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

2020	2019
No.	No.
12	8

Average headcount expressed as a full-time equivalent:

No.	No.
9	6

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No employee earned more than £60,000 during the year.

Key Management comprises the trustees, the Museum Director, Assistant Directors: Learning & Community Engagement and Visitor Experience & Commercial Development, and Finance Manager (from Jan 2020) The total remuneration of key management during the year was £122,896 (2019: £105,887)

Included in the wages and salaries figure of £250,607 (2019: £197,264) are redundancy payments of £5,120 (2019: Nil) in regards to staff members whose employment was terminated during the year.

12. Tangible fixed assets	Heritage Assets	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£
COST				
At 1st April 2019	105,746	844,052	4,820	954,618
ADDITIONS	-	-	-	-
At 31st March 2020	<u>105,746</u>	<u>844,052</u>	<u>4,820</u>	<u>954,618</u>
DEPRECIATION				
At 1st April 2019	-	828,033	4,820	832,853
Charge for the year	-	<u>16,019</u>	-	<u>16,019</u>
At 31st March 2020	-	<u>844,052</u>	<u>4,820</u>	<u>848,872</u>
NET BOOK VALUE				
At 31st March 2020	<u>105,746</u>	-	-	<u>105,746</u>
At 31st March 2019	<u>105,746</u>	<u>16,019</u>	-	<u>121,765</u>

All tangible fixed assets are used to fulfil the charity's objects.

13. Fixed asset investments	Listed Securities
	£
Market value	
At 1 April 2019	1,206,451
Revaluations	- 79,859
At 31 March 2020	<u>1,126,592</u>
Investments at market value comprise:	
	2020
	£
Listed investments	<u>1,126,592</u>
	2019
	£
	<u>1,206,451</u>

14. Debtors	2020	2019
	£	£
Trade Debtors	10,261	23,541
Other Debtors		812
Prepayments and accrued income	<u>7,368</u>	<u>20,249</u>
	<u>17,629</u>	<u>44,602</u>

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15. Stocks		
	2020	2019
	£	£
Gift shop stock	30,648	17,325
16. Creditors : Amounts falling due within one year	2020	2019
	£	£
Trade Creditors	14,643	8,657
Taxation and social security	4,897	4,221
Other creditors	6,939	1,878
Accruals and deferred income	51,647	57,635
	<u>78,126</u>	<u>72,391</u>

Deferred income includes visitis invoiced which cover future periods.

17. Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure	1,126,592	1,206,450
Financial assets measured at amortised cost	10,261	24,353
	<u>1,136,853</u>	<u>1,230,803</u>
Financial liabilities measured at amortised cost	<u>73,229</u>	<u>68,170</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The fair value is determined by reference to the investment portfolios

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise creditors excluding amounts owed to HMRC.

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18. Statement of funds- current year	Balance at 1 April 2019	Income	Expenditure	Transfers	Gain/Loss on Investment	Balance at 31 March 2020 £
Unrestricted funds:						
General fund	108,225	466,284	- 463,332	21,030	-	132,207
Restricted funds:						
Inspiring Change:	44,307	-	- 16,019	-	-	28,288
WW1 Paintings	96,996	-	-	-	-	96,996
Conservation Fund	108	-	-	-	-	108
Fishmongers-Healthy Eating	108	-	-	-	-	108
Perseverance Trust	549	-	-	-	-	549
Victorian Beards Exhibition	823	-	- 699	-	-	124
Guys 2020	-	61,048	- 14,020	21,030	-	25,998
Mary Seacole Trust	4,272	-	-	-	-	4,272
Wellcome Trust-Spanish Flu	5	-	- 3,445	-	-	3,440
Heritage Lottery Fund	2,876	49,500	- 40,088	-	-	12,288
Goldsmiths	9,420	-	- 442	-	-	8,978
The Nightingale Fellowship - Esmond Bequest	-	10,000	- 11,476	-	-	1,476
Perseverance Curator	1,229,913	30,336	- 30,336	-	79,859	1,150,054
	1,389,377	150,884	- 116,525	21,030	- 79,859	1,322,847
Total of funds	1,497,602	617,168	- 579,857	-	- 79,859	1,455,054

Perseverance Curator

The amounts included in the perseverance curator fund relate to a donation from the Perseverance Trust in 2016.

In previous years this was classed as a restricted endowment fund, following a review of the status of the fund this has been reclassified in the 2020 financial statements as a restricted fund. The comparative figures have been adjusted accordingly.

Transfer of funds

The transfer of £21,030 from restricted to unrestricted funds reverses the transfer made in FY2019 which was made to reflect the timing difference between income and expenditure in the on-going Guys 2020 project during that year.

Statement of funds- prior year (restated)	Balance at 1 April 2018	Income	Expenditure	Transfers	Gain/Loss on Investment	Balance at 31 March 2019
Unrestricted funds:						
General funds	136,267	402,151	(409,163)	(21,030)	-	108,225
Restricted funds						-
Inspiring Change:	127,837	-	(83,530)	-	-	44,307
WW1 Paintings	96,996	-	-	-	-	96,996
Conservation Fund	108	-	-	-	-	108
Fishmongers-Healthy Eating	181	-	(73)	-	-	108
Perseverance Trust	549	-	-	-	-	549
Victorian Beards Exhibition	823	-	-	-	-	823
Guys 2020	-	88,308	(109,338)	21,030	-	-
Mary Seacole Trust	1,130	4,500	(1,358)	-	-	4,272
Wellcome Trust-Spanish Flu	40,949	32,800	(73,744)	-	-	5
Heritage Lottery Fund	-	9,200	(6,324)	-	-	2,876
Goldsmiths	-	10,625	(1,205)	-	-	9,420
Lambeth	-	1,400	(1,400)	-	-	-
Perseverance Curator	1,164,454	36,628	(36,628)	-	65,459	1,229,913
	1,569,294	585,612	(722,763)	-	65,459	1,497,602

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

19. Analysis of net assets between funds

	General funds 2020	Restricted funds 2020	Total funds 2020
Tangible fixed assets	-	-	-
Fixed asset investments		1,126,592	1,126,592
Herritage assets	8,750	96,996	105,746
Current assets	201,583	99,259	300,842
Creditors due within one year	(78,126)		(78,126)
	<u>132,207</u>	<u>1,322,847</u>	<u>1,455,054</u>

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

	2020	2019
Net expenditure for the year (as per Statement of Financial Activities)	(42,548)	(71,692)
Adjustment for:		
Depreciation charges	16,019	83,530
Losses/(gains) on investments	79,859	(65,459)
Dividends and interest	(30,417)	(36,761)
(Increase)/decrease in stock	(13,323)	(6,628)
(Increase)/decrease in debtors	26,973	(22,446)
Increase/(decrease) in creditors	5,734	57,080
Net cash (used in)/ provided by operating activities	<u>42,297</u>	<u>(62,376)</u>

21. Analysis of cash and cash equivalents

	2020	2019
Cash at bank and in hand	145,540	72,935
Deposit account	107,025	106,917
Total	<u>252,565</u>	<u>179,852</u>

22. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

23. Related party transactions

There were no related party transactions during the year other than those stated in note 11.

24. Pension commitments

The museum is a member of the People's Pension arrangement and contributions are charged as paid.