

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).

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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

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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

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CHAIR'S STATEMENT

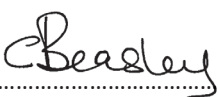
FOR THE YEAR ENDED 31 MARCH 2020

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



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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

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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

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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

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recognise of course that the web-shop alone cannot sustain the organisation, despite an impressive uplift in sales lead 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

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TRUSTEES' REPORT

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.

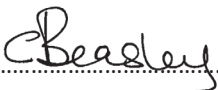
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding 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.

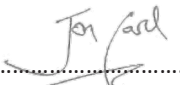
SMALL COMPANIES EXEMPTION

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.

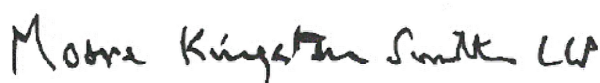
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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

				2020 Total £	Restated 2019 Total £
	Note	Unrestricted £	Restricted £		
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

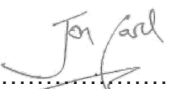
BALANCE SHEET AS AT 31 March 2020

	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 brought forward		<u>179,851</u>	<u>205,466</u>
Cash and cash equivalents carried forward	22	<u><u>252,565</u></u>	<u><u>179,851</u></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, who's 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 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>

	Unrestricted	Restricted	2020	2019
	£	£	£	£
7. Charitable activities - museum operation				
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

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

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	-	16,019	-	<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>-</u>	<u>-</u>	<u>105,746</u>
At 31st March 2019	<u>105,746</u>	<u>16,019</u>	<u>-</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 2019
	£ £
Listed investments	<u>1,126,592</u> <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>

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

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.

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST
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.