

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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Chair's Statement	2
Trustees' Report	3-10
Independent Examiners' Report	11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15-26

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

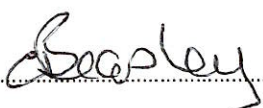
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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, on10: 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

				Total Period ended 30 Sept 2021 Total £	Total Year ended 31 March 2020 Total £
	Note	Unrestricted £	Restricted £		
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

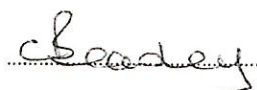
THE FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 30 September 2021

	Note	£	2021 £	2020 £
Fixed Assets				
Tangible assets	12	-		-
Heritage assets	12	105,746		105,746
Investments	13	<u>1,431,487</u>		<u>1,126,592</u>
			<u>1,537,233</u>	<u>1,232,338</u>
Current Assets				
Stock	15	30,648		30,648
Debtors	14	192,965		17,629
Cash at bank and in hand		<u>451,943</u>		<u>252,565</u>
		675,556		300,842
Creditors: amounts falling due within one year	16	<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>	<u>42,297</u>
Cash flows from investing activities:			
Dividends and interest from investments		<u>50,833</u>	<u>30,417</u>
Net cash provided by investing activities		<u>50,833</u>	<u>30,417</u>
Change in cash and cash equivalents in the year		<u>199,378</u>	<u>72,714</u>
Cash and cash equivalents brought forward		<u>252,565</u>	<u>179,851</u>
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.

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

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.

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

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>
	Unrestricted £	Restricted £	Total Period Ended 30 September 2021 £	Total Year Ended 31 March 2020 £
7. Charitable activities - museum operation				
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	<u>105,746</u>	<u>844,052</u>	<u>4,820</u>	<u>954,618</u>
DEPRECIATION				
At 1st April 2020	-	844,052	4,820	848,872
Charge for the year	-	-	-	-
At 30 September 2021	<u>-</u>	<u>844,052</u>	<u>4,820</u>	<u>848,872</u>
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.