

THE FLORENCE NIGHTINGALE MUSEUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Registered number: 02246583

Charity number: 299576

THE FLORENCE NIGHTINGALE MUSEUM TRUST

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THE FLORENCE NIGHTINGALE MUSEUM TRUST

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Chair presents her statement for the year.

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

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

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


.....
Dame Christine Beasley CBE

Chair – The Florence Nightingale Museum

Date: 4 April 2023

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

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

OBJECTIVES OF THE CHARITY

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Office Holders:

Chair: Dame Christine Beasley CBE

Vice Chair: Dame Janet Vitmayer CBE

Treasurer: Jon Card

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Directors and Trustees: Dame Christine Beasley CBE

Jon Card

Alastair Gourlay

Dame Janet Vitmayer CBE

Darren Barker

Donna Curry

Jane Dwelly

Alison Hofman

Peter Kay

Professor Thomas Kearns

Jennifer Rogers

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

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

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

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

STRATEGIC PLAN

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

FINANCIAL REVIEW

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

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

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

MAINTENANCE OF RESERVES

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

SEPTEMBER 2022 RESERVES POLICY

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

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

GOING CONCERN

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

INVESTMENT POWERS AND INVESTMENT POLICY

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

PAY POLICY FOR STAFF

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

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

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

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

RELATED PARTIES AND CONNECTED ORGANISATIONS

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

FUNDRAISING

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

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

VOLUNTEERS

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

RISK MANAGEMENT

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

Specifically they include:

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

GUARANTORS

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charitable company for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

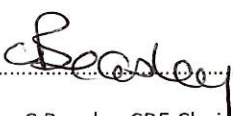
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding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

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

SMALL COMPANIES EXEMPTION

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

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


.....
Dame C Beasley CBE Chair


.....
J Card Treasurer

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statements of Recommended Practice for accounting and reporting by charities.

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



James Cross

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Floor 6

9 Appold Street

London

EC2A 2AP

Date: 18 April 2023

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2022

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 30 September 2022

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

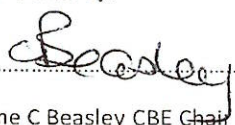
For the financial year ended 30 September 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

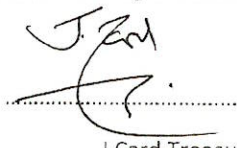
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Trustees on 4 April 2023 and signed on their behalf by:


.....

Dame C Beasley CBE Chair


.....

J Card Treasurer

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

Statement of Cash Flows

Year ended 30 September 2022

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

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

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Florence Nightingale Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

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

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

The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The presentation currency is GBP and all amounts have been rounded to the nearest £.

Going concern

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

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

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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

1. Accounting Policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Tangible fixed assets and depreciation

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

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

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

Heritage assets – capitalised

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

Heritage assets - not capitalised

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

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

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

1. Accounting Policies (continued)

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

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

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

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

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

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

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

Heritage assets - Acquisitions and disposals policy

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

Heritage assets - Collections management

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

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

1. Accounting Policies (continued)

Heritage assets - Storage and care

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

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

Heritage assets - Documentation

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

The Trust will:

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

Non inclusion of Heritage Assets in the Balance Sheet

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

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

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

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Interest receivable

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

Stocks

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

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

1. Accounting Policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Redundancy and termination payments

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

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

2. Income from Donations and Grants

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

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

3. Income from Charitable activities

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

4. Investment income

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

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

5. Other trading income

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

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

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

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

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

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

9. Taxation

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

10. Net Income/(Expenditure)

	Year Ended 30 September 2022	Period Ended 30 September 2021
	£	£
This is stated after charging:		
Depreciation	-	-
Independent Examiners' remuneration	3,700	4,200
Other services - payroll	1,140	1,650
Pension costs	4,513	8,758
	<u>9,353</u>	<u>14,608</u>

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

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

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

11. Staff costs

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

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

2022	2021
No.	No.
6	10

Average headcount expressed as a full-time equivalent:

No.	No.
5	8

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

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

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

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

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

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

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

15. Stock

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

16. Creditors : Amounts falling due within one year

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

17. Financial instruments

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

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

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

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

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

18. Statement of funds - current year	Balance at 1 October 2021	Income	Expenditure	Transfers	Gain/Loss on Investment	Balance at 30 September 2022 £
Unrestricted funds:						
General fund	570,322	229,419	(186,057)	(250,000)		363,684
Designated funds	-	-	-	250,000		250,000
	<u>570,322</u>	<u>229,419</u>	<u>(186,057)</u>	<u>-</u>		<u>613,684</u>
Restricted funds:						
Inspiring Change:	28,288		(5,726)			22,562
WW1 Paintings	96,996					96,996
Conservation Fund	108		(108)			-
Fishmongers-Healthy Eating	108		(108)			-
Perseverance Trust	549		(554)	5		-
Victorian Beards Exhibition	124	10	(134)			-
Guys 2020	2			(2)		-
Mary Seacole Trust	4,272					4,272
Wellcome Trust-Spanish Flu	5,880		(5,880)			-
Heritage Lottery Fund	34			(34)		-
Goldsmiths / STEM Teens Project	8,853		(8,853)			-
The Nightingale Fellowship - Esmond Bequest	(1,476)	2,300	(824)			-
Perseverance Curator	1,454,949	34,628	(34,628)		(117,090)	1,337,859
NLHLF - Bi-centenary	15,174	9,840	(25,044)	30		-
Art Fund: Respond and reimagine	11,620		(16,213)			(4,593)
Public Health Nurse Leadership	4,700		(4,700)			-
Arts Council England Cultural Recovery Fund 2	(19,323)	19,322		1		-
Postcode Society Trust		19,995	(13,929)			6,066
Team London Bridge		2,000	(2,000)			-
Museum Development London Measuring Up Programme		2,000	(2,000)			-
Burdett Trust		2,500	(2,500)			-
Royal Society		3,500				3,500
HLF - British Military Nursing Project		49,478	(2,790)			46,688
	<u>1,610,858</u>	<u>145,573</u>	<u>(125,991)</u>	<u>-</u>	<u>(117,090)</u>	<u>1,513,350</u>
Total of funds	<u>2,181,180</u>	<u>374,992</u>	<u>(312,048)</u>	<u>(250,000)</u>	<u>(117,090)</u>	<u>2,127,034</u>

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

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

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

19. Analysis of net assets between funds

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

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

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

21. Analysis of cash and cash equivalents

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

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

23. Related party transactions

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

24. Pension commitments

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