

THE FLORENCE NIGHTINGALE MUSEUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Registered number: 02246583

Charity number: 299576

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

Contents

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Chair's Statement for the Year Ended 30 September 2023

The Chair presents her statement for the year.

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

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

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

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



Dame C Beasley CBE Chair

Chair- The Florence Nightingale Museum

Date:

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

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

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

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

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

OBJECTIVES OF THE CHARITY

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Office Holders:

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

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

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

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

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

STRATEGIC PLAN

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

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

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

PAY POLICY FOR STAFF

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

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

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

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

RELATED PARTIES AND CONNECTED ORGANISATIONS

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

FUNDRAISING

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

VOLUNTEERS

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

RISK MANAGEMENT

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

Specifically, they include:

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

GUARANTORS

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2023

TRUSTEES' RESPONSIBILITIES

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

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

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

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

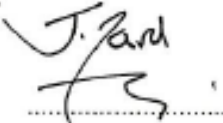
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANIES EXEMPTION

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

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


.....
Dame C Beasley CBE Chair


.....
J Card Treasurer

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Moore Kingston Smith LLP

James Cross

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Floor 6

9 Appold Street

London

EC2A 2AP

Date: 30 May 2024

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 30 September 2023

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

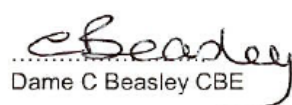
For the financial year ended 30 September 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 22.5.24 and signed on their behalf by:


 Dame C Beasley CBE


 J Card

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

Statement of Cash Flows

Year ended 30 September 2023

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

ENDED 30 SEPTEMBER 2023

1.Accounting Policies

Basis of preparation of financial statements

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

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

Company Status

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

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

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

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

Going Concern

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

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

Income

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

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

1.Accounting Policies (continued)

Expenditure

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

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

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

Tangible fixed assets and depreciation

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

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

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

Heritage assets-capitalised

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

Heritage assets- not capitalised

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

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

1.Accounting Policies (continued)

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

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

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

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

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

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

Heritage assets - Acquisitions and disposals policy

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

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

1.Accounting Policies (continued)

Heritage assets - Collections management

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

Heritage assets - Storage and care

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

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

Heritage assets - Documentation

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

The Trust will:

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

Non inclusion of Heritage Assets in the Balance Sheet

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

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

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

Investments

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

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

1.Accounting Policies (continued)

Interest receivable

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

Stock

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

Debtors

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

Cash at Bank and in hand

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

Liabilities and provisions

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

Financial instruments

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

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

Fund accounting

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

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

Redundancy and termination payments

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

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

2. Income from Donations and Grants

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

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

3. Income from Charitable activities

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

4. Investment income

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

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

5. Other income

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

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

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

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

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

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

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

9. Taxation

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

10. Net Income/(Expenditure)

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

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

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

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

11. Staff costs

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

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

2023	2022
No.	No.
11	6

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

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

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

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

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

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

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

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

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

15. Stock

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

16. Creditors : Amounts falling due within one year

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

17. Financial instruments

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

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

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

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

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

18. Statement of funds - current year

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

Statement of funds - prior period

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

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

19. Analysis of net assets between funds

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

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

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

21. Analysis of cash and cash equivalents

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

22. Members' liability

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

23. Related party transactions

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

24. Pension commitments

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