

THE FLORENCE NIGHTINGALE MUSEUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Registered number: 02246583

Charity number: 299576

THE FLORENCE NIGHTINGALE MUSEUM TRUST

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THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

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

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

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

The Chair presents her statement for the year.

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

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

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

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

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

I very much look forward to the year ahead.



Jennifer Rogers
Interim Chair Florence Nightingale Museum

Date: 12 JUNE 2025

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

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

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

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

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

OBJECTIVES OF THE CHARITY

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

Office Holders:

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

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

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

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

STRATEGIC PLAN

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

FINANCIAL REVIEW

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

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

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

MAINTENANCE OF RESERVES

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

SEPTEMBER 2024 RESERVES POLICY

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

RELATED PARTIES AND CONNECTED ORGANISATIONS

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

FUNDRAISING

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

VOLUNTEERS

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

RISK MANAGEMENT

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

Specifically, they include:

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

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

GUARANTORS

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

PAY POLICY FOR STAFF

We are compliant with London Living Wage.

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

Trustees' Annual Report for the Year Ended 30 September 2024

TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

SMALL COMPANIES EXEMPTION

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

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


Jennifer Rogers Interim Chair


J Card Treasurer

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



James Cross

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Floor 6

9 Appold Street

London

EC2A 2AP

Date: 17 June 2025

THE FLORENCE NIGHTINGALE MUSEUM TRUST (Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2024

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 30 September 2024

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

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


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

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

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

The financial statements were approved and authorised for issue by the Trustees on 3/6/25 and signed on their behalf by:


Jennifer Rogers


J Card

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

Statement of Cash Flows

Year ended 30 September 2024

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

ENDED 30 SEPTEMBER 2024

1. Accounting Policies

Basis of preparation of financial statements

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

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

Company Status

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

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

The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The presentation currency is GBP and all amounts have been rounded to the nearest £.

Going Concern

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

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

Income

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

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

1. Accounting Policies (continued)

Expenditure

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

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

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

Tangible fixed assets and depreciation

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

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

Heritage assets-capitalised

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

Heritage assets- not capitalised

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

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

1. Accounting Policies (continued)

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

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

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

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

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

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

THE FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

ENDED 30 SEPTEMBER 2024

1. Accounting Policies (continued)

Heritage assets - Acquisitions and disposals policy

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

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

Heritage assets - Collections management

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

Heritage assets - Storage and care

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

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

Heritage assets - Documentation

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

The Trust will:

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

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

1. Accounting Policies (continued)

Non inclusion of Heritage Assets in the Balance Sheet

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

Investments

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

Interest receivable

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

Stock

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

Debtors

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

Cash at Bank and in hand

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

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

1. Accounting Policies (continued)

Liabilities and provisions

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

Financial instruments

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

Fund accounting

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

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

Redundancy and termination payments

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

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

2. Income from Donations and Grants

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

3. Income from Charitable activities

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

4.

Investment income

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

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

5. Other income

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

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

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

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

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

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

9. Taxation

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

10. Net Income/(Expenditure)

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

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

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

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

11. Staff costs

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

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

2024	2023
No.	No.
8	11

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

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

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

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

12. Tangible fixed assets	Heritage Assets £	Fixtures & Fittings £	Office Equipment £	Total £
COST				
At 1st October 2023	105,746	844,052	4,820	954,618
ADDITIONS	-	-	-	-
At 30 September 2024	<u>105,746</u>	<u>844,052</u>	<u>4,820</u>	<u>954,618</u>
DEPRECIATION				
At 1st October 2023	-	844,052	4,820	848,872
Charge for the year	-	-	-	-
At 30 September 2024	<u>-</u>	<u>844,052</u>	<u>4,820</u>	<u>848,872</u>
NET BOOK VALUE				
At 30 September 2024	<u>105,746</u>	<u>-</u>	<u>-</u>	<u>105,746</u>
At 30 September 2023	<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 2023		1,374,603
	Revaluations		160,060
	Additions in year		
	At 30 September 2024		<u>1,534,663</u>
	Investments at market value comprise:		
		2024	2023
		£	£
	Listed investments	1,534,663	1,374,603

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

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

15. Stock

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

16. Creditors : Amounts falling due within one year

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

17. Financial instruments

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

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

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

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

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

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

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

Statement of funds - prior period	Balance at 1 October 2022	Income	Expenditure	Transfers	Gain/(Loss) on Investment	Balance at 30 September 2023
Unrestricted funds:						
General funds	363,684	424,466	-	365,811	-	422,339
Designated funds	250,000	-	-	-	-	250,000
	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				-
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
	2,127,034	466,949	-	465,664	-	60,206
						2,188,525

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

19. Analysis of net assets between funds

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

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

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

21. Analysis of cash and cash equivalents

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

22. Members' liability

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

23. Related party transactions

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

24. Pension commitments

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