

Company No: 2246583
Charity No: 299576

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2007

CROUCH CHAPMAN
62 Wilson Street
London EC2A 2BU

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31ST DECEMBER 2007

PATRON: HRH Princess Alexandra KGCVO

CHARITY NUMBER: 299576

COMPANY NUMBER: 2246583

REGISTERED OFFICE AND
PRINCIPAL OFFICE ADDRESS: Gassiot House
2 Lambeth Palace Road
London SE1 7EW

HONORARY OFFICERS:
CHAIRMAN Geoffrey Shepherd

DEPUTY CHAIRMAN Natalie Tiddy

TREASURER James Varley

COMPANY SECRETARY: Judith Pottinger (Until November 2007)

DIRECTORS AND TRUSTEES: Elizabeth Bennett
Sir Robert Crawford
Lord Crisp
Robin Dahlberg
Paul Orchard-Lisle CBE
Professor Anne-Marie Rafferty
Geoffrey Shepherd
Eileen Sills CBE
Natalie Tiddy
James Varley

BANKERS: National Westminster Bank Plc.
91 Westminster Bridge Road
London SE1 7BZ

INVESTMENT MANAGERS: CCLA Investment Managers Limited
80 Cheapside
London EC2V 6DZ

AUDITORS: Messrs Crouch Chapman
62 Wilson Street
London EC2A 2BU

THE FLORENCE NIGHTINGALE MUSEUM TRUST
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REPORT OF THE TRUSTEES

The Trustees present their report and audited financial statements for the year ended 31st December 2007, which have been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice issued by the Charity Commission in March 2005 and the Memorandum and Articles of Association of the Company and the Special Provisions of Part VII of the Companies Act 1985 relating to small entities.

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 of the company who were also directors of the company during the year and up to the date of the report or as disclosed were as follows:

Elizabeth Bennett	
Sir Robert Crawford	Professor Anne-Marie Rafferty
Lord Crisp (from February 2007)	Geoffrey Shepherd
Robin Dahlberg	Eileen Sills CBE
Wilma MacPherson CBE (resigned February 2007)	Natalie Tiddy
Paul Orchard-Lisle CBE	James Varley (resigned February 2008)

Under the terms of the Memorandum and Articles of Association, the Trustees alone have the power to appoint any person to fill a vacancy among trustees, however the total number of trustees shall not exceed 10. Any Trustee so appointed shall hold office until the following annual general meeting and shall be eligible for re-election.

Where possible the Trustees seek to advertise trustee vacancies, alternatively the Trustees seek recommendations from partner organisations. In June 2006 the Trust became a member of 'Arts & Business', an organisation which provides a service for advertising trustee vacancies and providing trustee training. Potential trustees are invited to meet the Chairman and Director and observe a committee meeting before joining.

No outside party has the power to appoint trustees.

The Trustees delegate responsibility for the induction and training of trustees to the Director. If the new trustee has no previous experience of trusteeship, external training via 'Arts & Business' is offered. All new trustees whether they have previous experience of trusteeship or not receive copies of '*The Essential Trustee: What you need to know*' (Charity Commission booklet CC3) on the role and responsibilities of trustees and copies of the Trust's Memorandum and Articles and strategy. New trustees are invited to tour the Museum and meet staff with the Director.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

The Trust also recognised the advice and support of the Associate Trustees who are listed below:

Maureen Acland OBE
Pauline Anderson
Lady Bonham-Carter
Professor Ian Cameron
Lady Shireen Chantler
Frank Cockett
Dr Patrick Crawford
Robert DeVries
Michael Doulton
Kay Glendinning
Sir Barry Jackson
Peter Lumsden

Dr Beverly Malone
Dr Robert Maxwell
Dr Joan Pryor McCann
Patricia Mowbray MBE
Peggy Nuttall OBE
Dame Anne Poole
Dame Sheila Quinn DBE
Lieut-General Sir Alan Reay
Richard Sawyer
Dr Keith Tonge
John Wyn Owen CB

The full board of Trustees (directors) meet quarterly to receive reports on the management of the Museum, review performance and to take any management and policy decisions considered necessary. The trust has one sub-committee established to fundraise for the Museum. The Trustees employ a director and staff to carry out the objectives of the Charity. The staff are assisted by volunteers who are members of the Museum Friends.

RISK MANAGEMENT

The Trustees of the Florence Nightingale Museum are aware of the risks which might affect the Museum. The Trustees oversee the risk management of two key areas of the Museum's activities: the daily operations and the development plans. The principal threat to the operation of the Museum is through loss of visitor income and this was mitigated by a plan of income diversification. The Trustees keep all potential risks under review and to take all reasonable steps to mitigate these risks.

OBJECTIVES AND ACTIVITIES

The Memorandum of Association (1987) gave the powers to open and operate the Florence Nightingale Museum. Since the Museum was opened in 1989 the Trustees have steered its strategic direction through a mission statement and objectives. The Trustees adopt business plans annually to translate the overarching strategic aims into a detailed plan of action.

The Trust's Memorandum of Association gives the object as:

- To advance 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 afford the facilities for 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.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

The Trust's strategy was formulated in 1999 and reviewed in 2003, when the present Mission Statement and objectives below were adopted.

Mission statement

The Florence Nightingale Museum aims to promote an understanding and appreciation of Florence Nightingale's legacy and its continuing influence on nursing and people's health.

Overarching Objectives

In support of the Mission Statement, the Museum's objectives are:

- To be the leading centre for the interpretation of the history of nursing in the UK.
- To provide an accessible education service for visitors of all ages.
- To provide high standards of collections management to the material and information entrusted to the Museum.
- To carry out a major capital project.

ACHIEVEMENTS AND PERFORMANCE

The Museum is continuing to attract a growing number of visitors and in 2007 this reached 32,685.

Our latest exhibition, "Hospital Voices ... stories from Nightingale to now" opened on 12 May 2007 and draws on the personal stories of nurses and patients from Guy's and St Thomas' Hospitals, and the Evelina Children's Hospital to reflect the changing face of hospital life across the decades. Among the contributors are Tony Benn; Gill Hicks, survivor of the 7/7 London bombings, and one of the nurses who cared for her, Louise Danks. The project was co-ordinated in partnership with Kingston University through Carol McCubbin. *Hospital Voices* is supported by the National Lottery through a Heritage Lottery Fund grant of £49,900 and made possible by funding from Guy's and St Thomas' Charity (£20,000), Friends of Florence Nightingale Museum and the Nightingale Fellowship.

Maria, a visitor from Warsaw, wrote, 'I'm glad I finally came here, I'm a midwife student from Warsaw and Florence Nightingale plays an important role in my life and future work. She inspires me to be the best, a professional'.

Museum Collections

The Trustees approved the Acquisition and Disposal policy at their November 2007 meeting. Thanks to Hospital Voices, we have started a contemporary collection for the first time which will see us acquiring material beyond 1910. This will allow us to reflect Nightingale's legacy throughout the 20th and into the 21st century.

Learning and Access

Zoe Gilbert, the Learning and Access Manager left the Museum early in 2007 and the remaining museum staff handled bookings for the popular "A Visit with Miss Nightingale" sessions, delivered costume handling sessions and provided materials for self led trails during the school holidays.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
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Staff

There were significant staff changes during 2007, including the departure of Alex Attewell, Director, after nearly 20 years of service at the museum.

Caroline Worthington joined the museum from York Museums Trust in February 2008 and immediately reviewed the existing staff structure.

Current staff:

Caroline Worthington	Director
Kirsteen Nixon	Collections Manager
Katie Edwards	Learning & Access Manager
Suzanne Swaysland	Visitor Services Officer
Peter Boyse	Accounts Clerk

Our work continues to be supported by a small, but dedicated, team of volunteers whose warm reception and enthusiasm is appreciated by our visitors.

Trustees' activities

The Trustees were delighted that during the year, Lord Nigel Crisp joined the board of Trustees and became the Chairman of the 'Inspiring Change' Appeal. The fundraising committee comprises Sir Jonathan Asbridge, Dame Christine Beasley, Colin Boswell, Professor Graham Hughes, Vincent Lawton, Katie Scales, Geoffrey Shepherd and Natalie Tiddy.

After 8 years Judith Pottinger, retired as Company Secretary in November 2007. The Trustees are very grateful for Judith's help and encouragement over the many years.

The Trustees are also very grateful to the staff and volunteers who so ably provide the required professionalism for the Museum.

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

In accordance with Charity Commission guidance the Trustees have agreed a reserves policy 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.

Maintenance of reserves

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

Review of the policy

The reserves policy will be reviewed annually by the Trustees or more frequently, if appropriate.

Total incoming resources were £281,499 (2006: £306,040). Income from Museum operations was £191,911 (2006: £182,312).

THE FLORENCE NIGHTINGALE MUSEUM TRUST
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Total resources expended were £360,594 (2006: £288,976) and net outgoing resources were £79,095 (2006: incoming £17,064).

Future plans

“Inspiring Change” is a major fundraising campaign to put the Florence Nightingale Museum at the heart of nursing and healthcare today. The target is to raise £2 million ahead of the centenary of Nightingale’s death in 2010.

The project has several key strands :

- to revitalise the exhibition
- to deliver an ambitious outreach programme
- to launch an exciting new website
- to preserve and enhance the care of a unique historical collection

RELATED PARTIES AND CONNECTED ORGANISATIONS

The Florence Nightingale Museum Trust’s principal stakeholder is the Museum’s landlord, Guy’s and St Thomas’ NHS Foundation Trust. The Foundation Trust is represented by a Trustee but it does not have powers to nominate Trustees.

TRUSTEES’ RESPONSIBILITIES

The Trustees are responsible for preparing the annual return and the financial statements in accordance with applicable law and regulations.

Company law applicable to incorporated charities in England and Wales requires the Trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accountancy Standards and applicable law. The financial statements are required to give a true and fair view of the state of the Charity’s financial activities during the year, and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 1985 and the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
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STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each Trustee has taken all the steps that ought to have been taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GUARANTORS

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

AUDITORS

Messrs Crouch Chapman have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting on 18th September 2008.

SMALL COMPANIES EXEMPTION

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Principal address and Registered Office:

Gassiot House
2 Lambeth Palace Road
London SE1 7EW

18th September 2008

GEOFFREY SHEPHERD
Chairman

THE FLORENCE NIGHTINGALE MUSEUM TRUST
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE FLORENCE NIGHTINGALE MUSEUM TRUST

We have audited the financial statements of The Florence Nightingale Museum Trust for the year ended 31st December 2007 on pages 10 to 20. These financial statements have been prepared under the accounting policies set out on pages 12 and 13.

This report is made solely to the Company's members, as a body, in accordance with S.235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The responsibilities of the Trustees, who are also directors of The Florence Nightingale Museum Trust, for the preparation of the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and statutory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the Report of the Trustees is consistent with the financial statements.

We also report to you if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable Company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE FLORENCE NIGHTINGALE MUSEUM TRUST
- continued

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31st December 2007 and of its incoming resources and application of resources in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the Trustees' Report is consistent with the financial statements.

62 Wilson Street
London EC2A 2BU

18th September 2008

CROUCH CHAPMAN
Chartered Accountants
Registered Auditors

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2007

Income and Expenditure	Notes	Restricted £	Unrestricted £	Endowment £	Total 2007 £	Total 2006 £
Incoming resources						
Donations, legacies and similar Activities in furtherance of the Charities objects:	2	35,075	11,257	-	46,332	78,164
Museum operation	3	-	191,911	-	191,911	182,312
Education income	4	-	26,636	-	26,636	25,824
Collection management	5	-	1,974	-	1,974	4,659
Activities to generate funds	6	-	8,529	-	8,529	9,608
Investment income		-	6,117	-	6,117	5,473
Total incoming resources		<u>35,075</u>	<u>246,424</u>	<u>-</u>	<u>281,499</u>	<u>306,040</u>
Costs of generating funds:						
Fundraising and publicity		(315)	(32,334)	-	(32,649)	(29,684)
Net incoming resources available for application		<u>34,760</u>	<u>214,090</u>	<u>-</u>	<u>248,850</u>	<u>276,356</u>
Charitable expenditure						
Museum operation		-	134,888	-	134,888	105,688
Education		3,997	52,105	-	56,102	44,016
Collection management		505	24,390	-	24,895	24,888
Capital project		129	19,444	-	19,573	50,199
Oral History project		59,754	-	-	59,754	16,535
Audience Development Project		11,081	-	-	11,081	-
Governance		-	21,652	-	21,652	17,966
Total charitable expenditure		<u>75,466</u>	<u>252,479</u>	<u>-</u>	<u>327,945</u>	<u>259,292</u>
Total resources expended	7	<u>75,781</u>	<u>284,813</u>	<u>-</u>	<u>360,594</u>	<u>288,976</u>
Net income/(expenditure) for the year before other recognised gains and losses	8	(40,706)	(38,389)	-	(79,095)	17,064
Unrealised (loss)/gain on investments		-	-	(221)	(221)	(1,121)
Net movement in funds		<u>(40,706)</u>	<u>(38,389)</u>	<u>(221)</u>	<u>(79,316)</u>	<u>15,943</u>
Fund balances at 1 st January		<u>52,436</u>	<u>208,709</u>	<u>22,976</u>	<u>284,121</u>	<u>268,178</u>
Fund balances at 31st December 2007		<u><u>11,730</u></u>	<u><u>170,320</u></u>	<u><u>22,755</u></u>	<u><u>204,805</u></u>	<u><u>284,121</u></u>

The statement of financial activities includes all recognised gains and losses recognised in the year and all incoming and expended resources derive from continuing activities.

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

BALANCE SHEET
AS AT 31ST DECEMBER 2007

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	11		109,389		125,365
Investments	12		22,755		22,976
			<u>132,144</u>		<u>148,341</u>
CURRENT ASSETS					
Stock	1	14,876		13,612	
Debtors	13	8,568		13,108	
Short term deposits		64,590		89,590	
Cash at bank and in hand		6,793		53,050	
		<u>94,827</u>		<u>169,360</u>	
CREDITORS					
Amounts falling due within one year	14	(22,166)		(33,580)	
NET CURRENT ASSETS					
			<u>72,661</u>		<u>135,780</u>
NET ASSETS					
	15		<u>204,805</u>		<u>284,121</u>
FUNDS					
Endowment fund			22,755		22,976
Restricted funds			11,730		52,436
Unrestricted funds:					
Designated funds			163,120		201,899
General funds			7,200		6,810
TOTAL FUNDS					
	16		<u>204,805</u>		<u>284,121</u>

MIKE FOX

-----)
GEOFFREY SHEPHERD) TRUSTEES
-----)

Approved by the Trustees on 18th September 2008

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

1. Accounting Policies

a) The financial statements have been prepared under the historical cost convention (except for investments which are included at revalued amounts) and in accordance with applicable accounting standards. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005) and the Companies Act 1985.

b) Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

c) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted fund, unless the assets are used for the general purpose of the charity in which case the assets are transferred to the unrestricted funds.

d) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Intangible income is recognised as an incoming resource where the provider of the service has incurred a financial cost. Volunteer time is not included in the financial statements.

e) Stocks represent finished goods for resale, and are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

f) Investments held as fixed assets consist of common investment funds and are revalued at mid-market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

g) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

h) Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on an estimate of staff time attributable to each activity.

i) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures & fittings	6.67% reducing balance basis
Office Equipment	4 Years straight line basis

NOTES TO THE FINANCIAL STATEMENTS
- continued

1. Accounting Policies - continued

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

j) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

k) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

l) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

m) The costs of generating funds relate to the costs incurred by the charitable company in raising funds for the charitable work.

2. Donations, grants, legacies and similar incoming resources			Total	Total
	Restricted	Unrestricted	2007	2006
	£	£	£	£
Donations	-	11,257	11,257	13,756
Grants	34,075	-	34,075	64,408
Redevelopment project	1,000	-	1,000	-
	<u>35,075</u>	<u>11,257</u>	<u>46,332</u>	<u>78,164</u>

3. Museum operation			Total	Total
	Restricted	Unrestricted	2007	2006
	£	£	£	£
Admissions	-	127,329	127,329	112,569
Shop sales	-	64,582	64,582	69,743
	<u>-</u>	<u>191,911</u>	<u>191,911</u>	<u>182,312</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
- continued

4. Education

	Restricted £	Unrestricted £	Total 2007 £	Total 2006 £
School admissions	-	26,636	26,636	24,720
Lecture and other fees	-	-	-	1,104
	<u>-</u>	<u>26,636</u>	<u>26,636</u>	<u>25,824</u>
	<u>-</u>	<u>26,636</u>	<u>26,636</u>	<u>25,824</u>

5. Collection management

	Restricted £	Unrestricted £	Total 2007 £	Total 2006 £
Reproduction rights	-	1,974	1,974	4,659
	<u>-</u>	<u>1,974</u>	<u>1,974</u>	<u>4,659</u>
	<u>-</u>	<u>1,974</u>	<u>1,974</u>	<u>4,659</u>

6. Activities to generate funds

	Restricted £	Unrestricted £	Total 2007 £	Total 2006 £
Museum hire	-	373	373	1,796
Costume/Exhibition hire	-	461	461	-
Fundraising Income	-	2,500	2,500	-
Miscellaneous income	-	5,195	5,195	7,812
	<u>-</u>	<u>8,529</u>	<u>8,529</u>	<u>9,608</u>
	<u>-</u>	<u>8,529</u>	<u>8,529</u>	<u>9,608</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
- continued

7. Total resources expended

	Fundraising and Publicity £	Museum Operations £	Education £	Collection Management £	Capital Project £	Oral History Project £	Audience Develop't Project £	Management and Admin. £	2007 £	2006 £
Staff costs	20,586	65,717	30,879	18,211	14,159	-	-	8,803	158,355	148,381
Staff training	434	1,387	651	384	299	-	-	186	3,341	2,158
Shop purchases	-	42,020	-	-	-	-	-	-	42,020	40,657
Irrecoverable VAT	-	2,719	-	-	-	-	-	-	2,719	-
Education	-	-	17,825	-	-	-	-	-	17,825	10,785
Exhibition	-	-	-	-	-	-	-	-	-	9
Collection management	-	-	-	2,399	-	-	-	-	2,399	5,576
Publicity and promotion	7,185	-	-	-	-	-	-	-	7,185	7,807
Fundraising expenses	-	-	-	-	462	-	-	-	462	-
Printing and stationery	269	859	404	238	185	-	-	115	2,070	3,178
Telephone and postage	355	1,135	533	314	244	-	-	152	2,733	3,395
Computing	361	1,151	541	319	248	-	-	154	2,774	2,362
Repairs and renewals	-	450	-	-	-	-	-	-	450	1,510
Premises costs	1,092	3,487	1,639	967	751	-	-	467	8,403	7,419
Capital project costs	-	-	-	-	129	-	-	-	129	5,900
Oral History project costs	-	-	-	-	-	59,754	-	-	59,754	16,535
Audience development costs	-	-	-	-	-	-	11,081	-	11,081	-
Insurance	-	-	-	-	-	-	-	7,445	7,445	7,303
Travel	23	73	35	20	16	-	-	10	177	158
Trustees expenses	-	-	-	-	-	-	-	83	83	255
Bad debts expense	-	573	-	-	-	-	-	-	573	91
Audit and accounts	-	-	-	-	-	-	-	3,713	3,713	3,554
Legal fees	-	1,500	-	-	-	-	-	-	1,500	-
Depreciation	1,118	9,905	1,757	959	2,237	-	-	-	15,976	16,420
Miscellaneous	1,226	3,912	1,838	1,084	843	-	-	524	9,427	5,523
	<u>32,649</u>	<u>134,888</u>	<u>56,102</u>	<u>24,895</u>	<u>19,573</u>	<u>59,754</u>	<u>11,081</u>	<u>21,652</u>	<u>360,594</u>	<u>288,976</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
- continued

8. Net incoming/(outgoing) resources for the year	2007	2006
	£	£
This is stated after charging:		
Depreciation	15,976	16,420
Trustees' reimbursed expenses	83	255
Auditors' remuneration	3,713	3,554
	<u> </u>	<u> </u>
9. Staff costs and numbers	2007	2006
	£	£
Salaries and wages	146,324	136,451
Social security costs	12,031	11,930
	<u> </u>	<u> </u>
	158,355	148,381
	<u> </u>	<u> </u>
No employee earned more than £60,000 during the year.		
	Number	Number
The average weekly number of full-time employees during the year was:	6	6
	<u> </u>	<u> </u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
- continued

10. Taxation

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

11. Tangible fixed assets

	Fixtures & Fittings £	Office Equipment £	Total £
COST			
At 1 st January 2007 and 31 st December 2007	315,976	37,260	353,236
DEPRECIATION			
At 1 st January 2007	207,810	20,061	227,871
Charge for the year	6,661	9,315	15,976
At 31 st December 2007	214,471	29,376	243,847
NET BOOK VALUE			
At 31 st December 2007	101,505	7,884	109,389
At 31 st December 2006	108,166	17,199	125,365

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

12. Investments and unrealised gains and losses

	2007 £	2006 £
Market value at 1 st January 2007	22,976	24,097
Unrealised (loss)/gain	(221)	(1,121)
Market value at 31 st December 2007	22,755	22,976
Historical cost	22,522	22,522

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
- continued

13. Debtors	2007	2006
	£	£
Trade debtors	5,973	4,243
Gift Aid	400	450
Other debtors	1,380	1,076
Prepayments	815	5,556
VAT	-	1,783
	<u>8,568</u>	<u>13,108</u>

14. Creditors	2007	2006
	£	£
Amounts falling due within one year:		
Trade creditors	15,098	17,227
Accruals	5,378	16,353
VAT owed	1,690	-
	<u>22,166</u>	<u>33,580</u>

15. Analysis of net assets between funds	Endowment	Restricted	General	Total
	£	£	£	£
Tangible fixed assets	-	-	108,835	108,835
Investments	22,755	-	-	22,755
Net current assets	-	11,730	61,485	73,215
	<u>22,755</u>	<u>11,730</u>	<u>170,320</u>	<u>204,805</u>
Net assets at 31 st December 2007	<u>22,755</u>	<u>11,730</u>	<u>170,320</u>	<u>204,805</u>

THE FLORENCE NIGHTINGALE MUSEUM TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

- continued

16. Movements in funds

	As At 01.01.07 £	Incoming Resources £	Outgoing Resources £	Transfers £	Loss on Investment £	As At 31.12.07 £
Endowment fund	22,976	-	-	-	(221)	22,755
Restricted funds:						
Education and Nursing Fund	2,192	-	(2,192)	-	-	-
Mary Seacole Fund	905	-	-	-	-	905
Capital Project Appeal	5,627	-	(129)	-	-	5,498
Save Athena Appeal	783	-	-	-	-	783
The Friends: Education Grants	650	-	(315)	-	-	335
STH Physiotherapists Conservation Fund	400	-	-	-	-	400
P&M Robinson Charitable Trust	505	-	(505)	-	-	-
Audience Development Fund	9,583	1,498	(11,081)	-	-	-
Oral History Project	31,232	30,772	(59,754)	-	-	2,250
Lea Hurst Fund	559	-	-	-	-	559
Development project	-	1,000	-	-	-	1,000
Museum Libraries Association	-	1,805	(1,805)	-	-	-
Total restricted funds	52,436	35,075	(75,781)	-	-	11,730
Unrestricted funds:						
Designated Funds:						
Capital project reserve	43,422	-	-	-	-	43,422
Project development costs	33,112	-	-	(22,803)	-	10,309
Fixtures and fittings	108,166	-	(6,661)	-	-	101,505
Office equipment	17,199	-	(9,315)	-	-	7,884
	201,899	-	(15,976)	(22,803)	-	163,120
General funds	6,810	246,424	(268,837)	22,803	-	7,200
Total unrestricted funds	208,709	246,424	(284,813)	-	-	170,320
Total funds	284,121	281,499	(360,594)	-	(221)	204,805

NOTES TO THE FINANCIAL STATEMENTS
- continued

16. Movements in funds - continued

Endowment Fund – Capital

This is permanent capital income fund. Investment income generated by this fund is applied for the purpose of meeting the trust's charitable objectives.

Purposes of restricted funds:

Mary Seacole Fund

Donations placed to this fund have been raised for the specific purpose of making a video on Mary Seacole.

Capital Project Appeal

Funds raised in 2003 toward architects' and designers fees for the Museum capital project.

Save Athena Appeal

Funds raised in 2005 for the purchase and conservation of the Lea Hurst Collection of objects including Athena the owl.

Friend's Education Grants

Funds given by The Friends of the Florence Nightingale Museum to support educational projects.

STH Physiotherapist Fund

Funds given by the retired physiotherapist of St Thomas' Hospital in support of conservation.

Oral History Project

Grants toward the project to collect oral histories of patients and nurses, to make an exhibition, videos and create an archive.

Audience Development

Funds received from the Heritage Lottery Fund for research on audience development and access.

Lea Hurst Fund – Money raised by Pat Smedley for a project about Florence Nightingale's Derbyshire background.