

Registered number: 02246583
Charity number: 299576

FLORENCE NIGHTINGALE MUSEUM TRUST
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
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FLORENCE NIGHTINGALE MUSEUM TRUST

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FLORENCE NIGHTINGALE MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2018

Trustees	Dame Christine Beasley, Chair Colin Brough Jonathan Card Chloe Sheppard Alastair Gourlay Prof. Ian Norman, Vice Chair Dame Janet Vitmayer CBE Baroness Mary Watkins
Company registered number	02246583
Charity registered number	299576
Registered office	St Thomas' Hospital 2 Lambeth Palace Road London SE1 7EW
Independent auditors	RPG CROUCH CHAPMAN LLP 62 Wilson Street London EC2A 2BU
Bankers	National Westminster Bank Plc London SE1 8XJ Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8XJ
Investment Managers	CCLA investment Managers Limited Sarasin & Partners LLP BNY Mellon Fund Managers Ltd
Cultural Advisers	Barker Langham Associates

FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

The chair presents her statement for the period.

April 2017 – March 2018 saw significant changes at the Florence Nightingale Museum, but I feel confident in saying that we have now built a solid base from which we can move forward, allowing the museum to develop further and enjoy greater prosperity. From where we have now reached, we will therefore be better placed to embrace the opportunities that will be generated by Nightingale's bi-centenary in 2020, and explore the challenges that are likely to emerge as the Museum searches for a new location, although it is important that these challenges are met with vigour as relocation will allow our museum to become more sustainable, and facilitate Guys & St Thomas' NHS Foundation Trust developing their site, including our current premises.

Following the departure of long serving Director, Natasha McEnroe, and the interim appointee Emma Shepley, who I would like to take this opportunity to thank for their efforts, David Green joined the organisation in July 2017 from the Wildfowl and Wetlands Trust. David brings with him 20 years experience of working within the heritage and conservation sectors and has been given a challenging and wide remit at The Florence Nightingale Museum, of improving operational performance and outcomes, developing opportunities around Nightingale's bi-centenary in 2020, and exploring opportunities for relocation. I am pleased to be able to acknowledge that significant progress has already been made against these tasks thanks to David and the teams efforts. My fellow trustees and I are however also aware that there is far more to come, as the early period of David's tenure has required substantial preparatory work and the adoption of a fresh approach.

Operational highlights in this financial year included steadily improving visitor numbers, a Key Stage One schools programme which operated near full capacity, and an exhibitions and events programme where the highlight was 'The Art of Nursing', an exhibition considering the history and impact of Florence's nursing school and its alumni. This proved to be very popular with former 'Nightingale Nurses' as one would expect. Use of our Florence Nightingale character actresses for school holidays sessions proved to be popular as always. Our events programme and education sessions also benefited from a close relationship being formed with the Mary Seacole Trust, who worked closely with the Museum, particularly in October (Black History Month), to celebrate the life of the Jamaican doctress who's achievements are now recognised by a statue within the grounds of St Thomas'. We are proud to have been able to celebrate the diversity of 'nursing' history in this way and particularly so given the close links with Jamaican culture in our local Lambeth and Southwark communities. It was particularly nice to see that as part of the programme, a local primary school, 'Lark Hill' were engaged to create a mural in the atrium of Guy's Hospital and the Jamaican Ambassador visited the Museum to thank the team for their efforts.

Our financial year closed operationally with a re-structure of our staff team. This restructure was designed to put a greater emphasis on the importance of 'visitor experience' and our staff actively engaging customers. The team are excited by the opportunities that this new structure will present, including the introduction of free daily guided tours and a more ambitious exhibitions and events programme, which has already secured funding from the Wellcome Trust for an exhibition to commemorate the centenary of the 'Spanish Flu' Pandemic in autumn 2018. Other benefits of the restructure are predicted to be improved financial performance; notably within retail and admissions where we feel there is room for improvement, despite the tough financial climate. These key income lines will now be driven by a role more closely linked to the visitor experiences which we offer, with the museum stressing the importance of a 'one team' approach. We feel that it is important that we recognise that as a small independent charity it is vital we seize opportunities to generate income in this way. The board are keen to support the team in taking a more entrepreneurial approach to operating the museum and we will seek to support ways of working that will facilitate business development, marketing and awareness of the museum and the work of our charity, as well as our core work of collections care and engagement. The museum team are very grateful for the support of Guys & St Thomas' NHS Foundation Trust HR team who advised regarding our restructure, particularly

FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Rob Stevens which we are confident will facilitate growth.

The Museum now leads a group of approximately 40 global partners who are keen to celebrate Nightingale's bi-centenary in 2020 by sharing stories and collections. This includes museums and attractions, (some of which are London's major venues), academic organisations and nursing bodies. Meetings have taken place with the aim of taking a co-ordinated approach to celebrations. The Museum is also an active part of the steering group that is co-ordinating a major global nursing conference in October 2020, which will examine Nightingale's inspiration and impact on modern day nursing.

Our financial year also ended with the very encouraging news that the Museum will be able to seriously look at prospects for relocation thanks to the support of a pending grant from Guys & St Thomas' NHS Foundation Trust. This was secured for the purpose of engaging Cultural Development Consultants. They will assist us with developing a vision and business plan for what the Florence Nightingale Museum of the future should be, in order that it is both engaging and sustainable. We look forward to working with our appointed consultants Barker Langham Associates on this over the coming twelve months and are of course grateful to both Guys & St Thomas Charity and Guys & St Thomas' NHS Foundation Trust for their past and ongoing support, without which we appreciate the museum would face a very uncertain future. It is fitting at this point I also acknowledge the work of Jonathan Rounce who stepped down as a trustee in November, thanking him for his work, particularly as a champion of the relocation.

I very much look forward to seeing the progress at the Museum in the coming year. The trustees and I feel we have many reasons to be optimistic and thank the team for their efforts, energy and commitment. We appreciate that working for a small charity can be challenging in many ways and that as we approach 2020 and relocation there will need to be many more changes, but as we are all aware, Nightingale was an innovator and achieved against the odds. We are sure the Museum can continue to 'punch above its weight' in the spirit of Nightingale.

Name Dame Christine Beasley
Chair

Date

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

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

OBJECTIVES OF THE CHARITY

The Trust's Memorandum of Association gives the object 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

Vice Chair: Professor Ian Norman

Treasurer: Jon Card

Directors and Trustees: Dame Christine Beasley
Colin Brough
Jon Card
Alastair Gourlay
Ian Norman
Jonathan Rounce (resigned December 2017)
Chloe Sheppard
Dame Janet Vitmayer CBE

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

Baroness Mary Watkins

Interim Museum Director: Emma Shepley (March 2017 – June 2017)
Museum Director: David Green (July 2017 onwards)

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

A strategic decision has been made to not replace Jonathan Rounce immediately following his resignation in December 2017. We will instead await guidance from the Museum Development Plan we are soon to begin with the support of Barker Langham Associates, recognising that this will offer valuable insight into the skills we will require to build for the future. The Board of Trustees recognise that it will be desirable and pragmatic to also consider the diversity of the board as we move forward and seek to gain greater links with our communities.

Trustees are inducted by the Chair with the support of Director. Trustees are also offered training which is supported by the London Museums Development Team and the Arts Council England.

Trustees retain decision making power, working closely with the Director as the full-time operational executive officer. The Chair meets the Director to facilitate decision making not less than once per month, but frequently more often. The Treasurer meets the Director not less than quarterly.

The Director is supported by a team of approximately 5.6 FTE who have responsibilities for Learning & Engagement, Visitor Experience & Retail, Collections Care, Accounts and Customer Service. The Museum also has volunteer support staff, notably to support its education programme.

STRATEGIC PLAN

The Florence Nightingale Museum's Strategic Plan was reviewed in December 2017 ahead of the commencement of the Museum Development Plan which is being lead by Barker Langham Associates. This exercise will formally commence in April 2018 and allow a more in depth analysis and formal review of our strategic aims. It was agreed in December 2017 that these objectives still enable us to meet the museum's key aims, which are as follows. As such they form the basis of staff objectives and appraisals. The objectives 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.

GENERAL ACTIVITIES

The Museum's public engagement programme saw another enjoyable year, with the highlight being the successful temporary exhibition, "The Art of Nursing". This exhibition looked at Florence's original nursing school which once occupied the current museum site. This exhibition proved to be very popular with former 'Nightingale Nurses', as one would expect, and with members of the general public too who are always intrigued to know more about the link between Nightingale and St Thomas'.

Our schools programme continues to be a success with Key Stage One audiences packing the Autumn and Spring terms availability when Florence Nightingale is featured on the National Curriculum. Our 'costumed interpreter' driven approach is still proving to be very popular and our

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

outreach activities allow us to provide extras sessions for schools who cannot attend the site due to availability or geographic location. We feel that this is an area we can continue to expand in the future to allow us to engage further audiences.

The Museum had a particularly successful October half-term celebrating the life and work of Mary Seacole, working in partnership with the Mary Seacole Trust. This allowed us to create a new 'theatre door' and use a costumed interpreter to portray the Jamaican doctress, who is also celebrated by the statue in St Thomas' grounds. Other activities included creative writing and poetry writing and recitals and the creation of a mural in conjunction with Lark Hill Primary School – the mural being displayed in the atrium at Guy's Hospital for twelve weeks. The Museum recognises that there is significant potential to engage wider audiences by looking at different nursing figures who were inspired by Nightingale and her achievements.

With a new Director starting part way through the year and taking time to establish themselves following interim arrangements, our public programme has been less full than usual, but we are planning steadily for the future, recognising that we have many opportunities we can potentially embrace. With this aspiration in mind we facilitated a team restructure at the end of the financial year which was designed to support future improvements to visitor experience, with the additional benefit of enhancing income generation which will then allow us to further invest in visitor initiatives. New team members coming on board will allow us to take a fresh and more inclusive approach to exhibition planning, whilst the team will offer daily tours, object handling and a more pro-active approach to marketing and media relations.

It should also be recognised that our planning this year has allowed us to secure grants that will allow us to develop a major exhibition commemorating the Spanish Flu pandemic in Autumn 2018, whilst the museum team will also be working with Barker Langham Associates on a major Museum Development Plan, which will inform our future including relocation. Audience development will be at the heart of this work, including the ability to engage audiences on and off site. Furthermore our plans for Nightingale's 2020 bi-centenary have developed further with the creation of many partnerships.

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

The Statement of Financial Activities shows that the unrestricted funds of the Museum increased in total by £5,997 (2017 - £5,652) for the financial year to 31 March 2018. Restricted funds decreased by £41,852 (2017 - £85,371), largely due to the amortisation of the museum displays of £83,530. The endowment fund decreased by £6,032 due to unrealised losses on the charity's investment portfolio. This compares to unrealised gains of £127,295 in the previous year.

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.

MAINTENANCE OF RESERVES

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

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 work towards a financial position whereby we hold a minimum of six months operating costs, as is recommended by the Charities Commission for charities of our size.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

We should also note that the Museum envisages a large scale capital project linked to its need to relocate within the next 5-8 years. It would therefore be beneficial if the museum is able to amass some funds for the purpose of supporting this aim, notably acting as consultancy fees and match funding.

This policy will be reviewed on an annual basis.

INVESTMENT POWERS

Subject to the overriding provisions of the Trustee Acts, the Charity has the power to make any investments which the Trustees see fit.

PAY POLICY FOR SENIOR STAFF

Staff pay reviews are subject to approval from the Board of Trustees and staff are aware via contract that increases are subject to available funds and our business position. The trustees recognise that they need to be competitive to retain key staff, particularly given the approaching bi-centenary and museum development plan and this is particularly notable at senior level. Trustees have therefore committed to considering elements of performance related pay for exceptional performance and achievement which can be seen to directly support improvements in our business position and charitable outcomes. 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. Details will be discussed during the coming financial year ahead of the March/April 2019 pay review.

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.

We are grateful for the ongoing support of donors and funders of the Florence Nightingale Museum. We are especially grateful to the Heritage Lottery Fund, the Wellcome Trust, the Guy's and St Thomas' Charity and the Mary Seacole Trust who have either supported us in this financial year or engaged in conversations regarding future funding opportunities.

FUNDRAISING

The Florence Nightingale Museum is a small charity with no fundraising team. The Trustees endeavour to support the Director, in this responsibility and we will also seek recommendations regarding how we approach this important challenge in the forthcoming Museum Development Plan being lead by Barker Langham Associates. The Museum is keen to explore the range of opportunities that will allow it to increase income include commercial revenue, grant aid, donations and commercial sponsorship.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Florence Nightingale Museum Trust for the purposes of company law) are responsible for preparing the annual return and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

give a true and fair view of the state of affairs of the charitable company of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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:

- Scaling and operating sustainability within a changing economic environment
- Lean operational support model able to effectively and efficiently deliver museum growth
- Data protection, privacy and security of user data including staff training, infrastructure and contracted providers, especially with the launch of GDPR in May 2018
- Regular monitoring of short term cashflow and long term funding of the charity

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information 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 each member is limited to £1.

AUDITORS

Messrs RPG Crouch Chapman LLP have indicated their willingness to continue in office.

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 and signed on their behalf by:

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

.....
C Beasley
Chair

.....
J Card
Treasurer

FLORENCE NIGHTINGALE MUSEUM TRUST

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

Opinion

We have audited the financial statements of Florence Nightingale Museum Trust (the 'charity') for the year ended 31 March 2018 set out on pages 13 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

FLORENCE NIGHTINGALE MUSEUM TRUST

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

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FLORENCE NIGHTINGALE MUSEUM TRUST

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jeremy Tyrrell BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

RPG CROUCH CHAPMAN LLP

62 Wilson Street

London

EC2A 2BU

Date:

FLORENCE NIGHTINGALE MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:						
Grants, donations and legacies	2	2,455	65,226	-	67,681	40,341
Charitable activities	3	338,410	-	-	338,410	352,287
Investments	4	43	-	33,734	33,777	35,533
Total income and endowments		340,908	65,226	33,734	439,868	428,161
Expenditure on:						
Charitable activities:						
Museum operation		183,679	23,548	33,734	240,961	225,424
Education		68,595	-	-	68,595	86,274
Collection management		35,477	-	-	35,477	58,865
Museum display amortisation		-	83,530	-	83,530	83,530
Fundraising		5,386	-	-	5,386	5,578
Museum governance		41,774	-	-	41,774	48,209
Total expenditure		334,911	107,078	33,734	475,723	507,880
Net income / (expenditure) before investment gains/(losses)		5,997	(41,852)	-	(35,855)	(79,719)
Net gains/(losses) on investments	10	-	-	(6,032)	(6,032)	127,295
Net income / (expenditure) before other recognised gains and losses		5,997	(41,852)	(6,032)	(41,887)	47,576
Net movement in funds		5,997	(41,852)	(6,032)	(41,887)	47,576
Reconciliation of funds:						
Total funds brought forward		130,270	310,425	1,170,486	1,611,181	1,563,605
Total funds carried forward		136,267	268,573	1,164,454	1,569,294	1,611,181

The notes on pages 15 to 29 form part of these financial statements.

FLORENCE NIGHTINGALE MUSEUM TRUST

BALANCE SHEET AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	8		99,549		183,079
Heritage assets	9		105,746		105,746
Investments	10		1,140,992		1,147,024
			<u>1,346,287</u>		<u>1,435,849</u>
Current assets					
Stocks	11	10,696		12,152	
Debtors	12	22,156		25,269	
Cash at bank and in hand		205,466		155,361	
		<u>238,318</u>		<u>192,782</u>	
Creditors: amounts falling due within one year	13	(15,311)		(17,450)	
Net current assets			<u>223,007</u>		<u>175,332</u>
Net assets			<u>1,569,294</u>		<u>1,611,181</u>
Charity Funds					
Endowment funds	15		1,164,454		1,170,486
Restricted funds	15		268,573		310,425
Unrestricted funds	15		136,267		130,270
Total funds			<u>1,569,294</u>		<u>1,611,181</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
C Beasley

.....
J Card

The notes on pages 15 to 29 form part of these financial statements.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies

Basis of preparation of financial statements

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

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

Company status

The charity is a company limited by guarantee registered in England and Wales. 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 remained 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

During the year, the charity produced a deficit of £41,887 (2017: surplus of £47,576). This is after taking into account unrealised losses of £6,032 (2017: unrealised gains of £127,295), before which the deficit would have amounted to £35,855 (2017: £79,719). 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 are of the opinion that the charity is a going concern for the foreseeable future as it holds sufficient reserves, both in cash and in the form of investments that generate income to support the ongoing operations of the charity. The charity has also undergone an internal restructuring process which had a positive impact on its results. The trustees consider the effects of this restructuring process to show more fully in the coming years and expect the charity either break even to produce moderate surpluses in the foreseeable future.

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.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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.

Heritage assets comprise Florence Nightingale's owl and a series of paintings acquired in at cost in 2013. Other museum exhibits are not capitalised as the trustees do not consider that the cost of obtaining a valuation of the other heritage assets owned by the museum as recorded on the collections register could be justified by its usefulness to the users of the accounts.

Heritage assets are not depreciated as the trustees are of the opinion that their estimated useful life cannot be determined reliably.

Heritage assets included at cost are reviewed for impairment on a regular basis and any change would be recognised in the Statement of Financial Activity.

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

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

Investments

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

Interest receivable

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

Stocks

Stocks are valued at the lower of cost and net realisable value after making due 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.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

Financial instruments

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Accruals are based on invoices received at the year end. If no such invoices are available at the time at which the accounts are prepared, the trustees base the figures on prior experience.

Depreciation is based on the estimated useful life of the fixed assets which it relates to.

Cash flow exemption

The trustees have taken advantage of the exemption from providing a cash flow statement on the basis that the charity is small.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

Redundancy and termination payments

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

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	2,455	-	-	2,455	13,759
Grants	-	65,226	-	65,226	26,582
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	2,455	65,226	-	67,681	40,341
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	13,759	26,582	-	40,341	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Museum operations	264,760	-	-	264,760	251,564
Education	69,686	-	-	69,686	76,155
Collection management	634	-	-	634	2,014
Generating Funds	3,320	-	-	3,320	4,064
Other	10	-	-	10	18,490
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	338,410	-	-	338,410	352,287
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	352,287	-	-	352,287	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Dividends	-	-	33,734	33,734	35,220
Interest	43	-	-	43	313
	<u>43</u>	<u>-</u>	<u>33,734</u>	<u>33,777</u>	<u>35,533</u>
Total 2017	<u>313</u>	<u>-</u>	<u>35,220</u>	<u>35,533</u>	

FLORENCE NIGHTINGALE MUSEUM
TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Resources expended

	Fundraising & publicity £	Museum Operations £	Museum Upgrade £	Museum Governance £	Education £	Collection Management £	2018 £	2017 £
Staff costs	3,172	118,190	-	26,640	33,195	30,235	211,432	223,641
Staff training	9	310	-	-	87	79	485	1,827
Shop purchases/ development	-	40,278	-	-	-	-	40,278	41,632
Irrecoverable VAT	-	9,254	-	-	-	-	9,254	11,535
Education	-	-	-	-	24,298	-	24,298	28,525
Outreach education costs	-	-	-	-	8,933	-	8,933	8,213
Collection management	-	-	-	-	-	3,267	3,267	5,203
Publicity and promotion	2,005	-	-	-	-	-	2,005	1,837
Website expenses	-	-	-	-	-	-	-	4,682
Printing and stationery	23	854	-	193	240	219	1,529	1,855
Telephone and postage	16	585	-	132	165	150	1,048	1,369
Computing	-	5,324	-	-	-	-	5,324	4,710
Premise costs	-	16,121	-	-	-	-	16,121	20,288
E-Museum maintenance	-	5,128	-	-	-	-	5,128	4,760
Office/ Museum equipment	-	1,176	-	-	-	-	1,176	3,170
Insurance	-	-	-	6,624	-	-	6,624	6,316
Travel	9	330	-	74	93	84	590	240
Exhibition	-	-	-	1,552	-	-	1,552	2,220
Trustee expenses	-	-	-	5	-	-	5	104
Audit and accounts	-	-	-	5,200	-	-	5,200	6,260
Depreciation	-	-	83,530	-	-	-	83,530	83,530
Banking costs	82	3,047	-	770	856	780	5,535	5,297
Restricted miscellaneous costs	-	23,547	-	-	-	-	23,547	28,423
General miscellaneous costs	70	16,817	-	584	728	663	18,862	12,243

FLORENCE NIGHTINGALE MUSEUM
TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Total	<u>5,386</u>	<u>240,961</u>	<u>83,530</u>	<u>41,774</u>	<u>68,595</u>	<u>35,477</u>	<u>475,723</u>	<u>507,880</u>
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FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	83,530	83,530
Auditors' remuneration - audit	4,400	4,300
Auditors' remuneration - other services	770	710
Auditors' remuneration - FRS 102 conversion	-	1,250
Pension costs	3,279	3,861
	<u>3,279</u>	<u>3,861</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, one Trustee received reimbursements of expenses of £5 (2017 - £104).

7. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	193,028	202,129
Social security costs	15,125	17,651
Other pension costs	3,279	3,861
	<u>211,432</u>	<u>223,641</u>

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

2018 No.	2017 No.
8	8

Average headcount expressed as a full time equivalent:

2018 No.	2017 No.
5	5

No employee received remuneration amounting to more than £60,000 in either year.

Key management comprises the trustees, the museum director, front of house manager and the learning and access manager. The total remuneration for key management during the year was £82,532 (2017: £110,931).

Included in the wages and salaries figure of £193,028 (2017: £202,129) are redundancy payments of £3,653 (2017: nil) in regard to staff members whose employment was terminated during the year.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<u>Cost</u>			
At 1 April 2017 and 31 March 2018	844,052	4,820	848,872
<u>Depreciation</u>			
At 1 April 2017	660,973	4,820	665,793
Charge for the year	83,530	-	83,530
At 31 March 2018	744,503	4,820	749,323
<u>Net book value</u>			
At 31 March 2018	99,549	-	99,549
At 31 March 2017	183,079	-	183,079

9. Charity heritage assets

	World War I Pictures £	Taxidermied Owl £	Total £
<u>Market value</u>			
At 1 April 2017 and 31 March 2018	96,996	8,750	105,746
At 31 March 2017	96,996	8,750	105,746

10. Fixed asset investments

	Listed securities £	
<u>Market value</u>		
At 1 April 2017	1,147,024	
Revaluations	(6,032)	
At 31 March 2018	1,140,992	
<u>Investments at market value comprise:</u>		
	2018 £	2017 £
Listed investments	1,140,992	1,147,024

All the fixed asset investments are held in the UK.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>10,696</u>	<u>12,152</u>

12. Debtors

	2018 £	2017 £
Trade debtors	4,241	2,547
Other debtors	7,313	11,234
Prepayments	10,602	11,488
	<u>22,156</u>	<u>25,269</u>

13. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,885	6,044
Other taxation and social security	1,528	876
Accruals	10,898	10,530
	<u>15,311</u>	<u>17,450</u>

14. Financial instruments

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure	1,140,992	1,147,024
Financial assets measured at amortised cost	11,554	13,781
	<u>1,152,546</u>	<u>1,160,805</u>
Financial liabilities measured at amortised cost	<u>13,783</u>	<u>16,574</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 trade creditors and accruals.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
<u>Unrestricted funds</u>					
General fund	130,270	340,908	(334,911)	-	136,267
<u>Endowment funds</u>					
Restricted Endowment	23,461	-	-	-	23,461
Permanent Endowment	1,147,025	33,734	(33,734)	(6,032)	1,140,993
	<u>1,170,486</u>	<u>33,734</u>	<u>(33,734)</u>	<u>(6,032)</u>	<u>1,164,454</u>
<u>Restricted funds</u>					
Restricted Fund - Note 16	310,425	65,226	(107,078)	-	268,573
Total of funds	<u>1,611,181</u>	<u>439,868</u>	<u>(475,723)</u>	<u>(6,032)</u>	<u>1,569,294</u>

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
<u>General funds</u>					
General fund	124,618	366,359	(360,707)	-	130,270
<u>Endowment funds</u>					
Restricted Endowment	1,019,730	35,220	(35,220)	127,295	1,147,025
Permanent Endowment	23,461	-	-	-	23,461

Permanent Endowment Fund

£23,462 relates to a permanent capital income fund and was held in cash at the year end.

Restricted Endowment Fund

The restricted endowment fund arose from a donation from the Perseverance Trust in 2016. The initial endowment amounted to £1,000,000 and was invested in two portfolios, £500,000 each with Saracin Investment Management and BNY Mellon.

Restricted funds

Restricted Fund - Note 16	<u>395,796</u>	<u>26,582</u>	<u>(111,953)</u>	<u>-</u>	<u>310,425</u>
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FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

15. Statement of funds (continued)

Total of funds	1,563,605	428,161	(507,880)	127,295	1,611,181
	<u> </u>				

16. Analysis of restricted funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/ out £	Balance at 31 March 2018 £
Inspiring change	211,367	-	(83,530)	-	127,837
WW1 Paintings	96,996	-	-	-	96,996
Conservation Fund	286	-	(178)	-	108
Fishmongers - Healthy Eating	181	-	-	-	181
Perseverance Trust	1,437	-	(888)	-	549
Victorian Beards Exhibition	158	3,418	(2,753)	-	823
Guys Charity II	-	1,000	(1,000)	-	-
Museum of London I	-	360	(360)	-	-
Museum of London II	-	448	(448)	-	-
Mary Seacole Trust	-	19,000	(17,870)	-	1,130
Wellcome Trust - Spanish Flu	-	41,000	(51)	-	40,949
Total	<u>310,425</u>	<u>65,226</u>	<u>(107,078)</u>	<u>-</u>	<u>268,573</u>

Inspiring Change represents a fund to fit out the museum. The annual depreciation of the museum displays is charged against this fund.

We are extremely grateful to all of our supporters and funders who play a crucial part in allowing us to continue our work. In particular, we are grateful to Guys and St Thomas' Charity and the Wellcome Trust for their continuing support.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Analysis of restricted funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/ out £	Balance at 31 March 2017 £
Inspiring change	294,897	-	(83,530)	-	211,367
WW1 Paintings	96,996	-	-	-	96,996
Conservation Fund	304	-	(18)	-	286
Fishmongers - Healthy Eating	181	-	-	-	181
Perseverance Trust	1,437	-	-	-	1,437
Kings College - Matron I	181	-	(181)	-	-
Kings College - Matron II	750	-	(750)	-	-
Victorian Beards Exhibition	-	26,582	(26,424)	-	158
Ernest Cook Trust - Peter Pan	1,050	-	(1,050)	-	-
Total	395,796	26,582	(111,953)	-	310,425

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	99,549	-	99,549
Fixed asset investments	-	-	1,140,992	1,140,992
Heritage assets	8,750	96,996	-	105,746
Current assets	142,827	72,028	23,462	238,317
Creditors due within one year	(15,310)	-	-	(15,310)
	136,267	268,573	1,164,454	1,569,294

Analysis of net assets between funds - prior year

	Unrestricte d funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	183,079	-	183,079
Fixed asset investments	-	-	1,147,024	1,147,024
Heritage assets	8,750	96,996	-	105,746
Current assets	138,970	30,350	23,462	192,782
Creditors due within one year	(17,450)	-	-	(17,450)
	130,270	310,425	1,170,486	1,611,181

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

18. 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.

19. Related party transactions

There were no related party transactions during the year other than those stated in note 6.

20. Pension commitments

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

21. Volunteers

The charity receives much help from volunteers, without whom we would be unable to operate. 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 human resources and budgeting, and the volunteers who support the events we put on.