

Registered number: 02246583
Charity number: 299576

FLORENCE NIGHTINGALE MUSEUM TRUST
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

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 2019

Trustees	Dame Christine Beasley, Chair Colin Brough Jon 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 2019

The chair presents her statement for the period.

I am thrilled to be able to report that the year April 2018 – March 2019 has seen significant developments at our museum including developments that will potentially help secure an exciting long-term future for the museum, its collections and our mission to celebrate Nightingale's legacy and the world of nursing. More than ever before in the museum's 30 year history, I feel that we are positioning ourselves to play a valuable part in recognising the achievements of nurses globally, whilst inspiring future generations to join an exciting and vital profession of international relevance. Furthermore, evaluation of our visitors' time with us certainly suggests that we are inspiring customers from across the world to respect and learn more about the important and varied roles which nurses perform.

Following the restructure of Spring 2018, our Director David Green, ably supported by Kristin Buhmann as Visitor Experience & Retail Manager, have led a series of initiatives that have transformed many of our services, resulting in higher levels of visitor satisfaction, record admissions numbers (both individuals and pre-booked groups), and substantial retail growth. This included an inspiring family events programme, making maximum use of Florence Nightingale and Mary Seacole character performances; the development of an object handling trolley which allows visitors, supported by a volunteer or member of staff, to get 'up close' to historic objects, and daily free guided tours which give a short introduction to the life of Nightingale. Working with 'London Town Tours' the team have also introduced a popular and informative walking tour of 'Nightingale's London'.

However, the highlight of the year for me was certainly the opening of "Spanish Flu: Nursing in history's deadliest pandemic", an immersive and thought-provoking exhibition which not only provided a very enjoyable and vibrant launch event, but also received rave reviews from visitors and press alike and was ultimately recognised by the Museum & Heritage Show Award 2019 for 'Best Touring or Temporary Exhibition'. This was an amazing achievement for our small team and particularly so when one considers the competition they faced from national museums for this accolade. It is, however, undoubtedly very well deserved given the step-change the team delivered in providing this first-rate exhibition which covered a challenging but often forgotten subject. We are very grateful to the Wellcome Trust and the National Lottery Fund for Heritage for their financial support in producing this ground-breaking exhibition and I would also like to thank the Infection Control Team at Guy's and St Thomas' NHS Foundation Trust and Public Health England for their support in producing exhibition content, as well as Queen Mary University, the Wellcome Library for their support with research and Unusual Expo Exhibition Design who worked so well with our team to create the spectacular and atmospheric display.

Our success at the Museum & Heritage Awards 2019 also extended to the team winning 'Shop of the Year' (turn-over less than £500k), a very welcome plaudit to recognise the substantial hard work, creativity and innovation that has been channelled to transform our retail offer. It was not surprising that the judging panel felt compelled to recognise and reward the team given not only the significant growth in profit and margins, but also the ingenuity of many new 'Nightingale and nursing themed products' which have been excellently showcased by a stylish and good-value retail refurbishment, new web-shop and visitor admissions point.

I feel very proud of the team for achieving the very unusual status of 'double award winners' in a single year and my fellow Trustees and I really do mean it when we say "Thank you and Congratulations" to all the team involved. We recognise that such success is not easily achieved and the current management team have needed to do significant work to establish a strong base to develop our charitable business.

FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

The museum continues to offer a popular schools' learning programme, which is particularly of interest to Key Stage One pupils. Updating this to include further messaging about Nightingale's global legacy and its relevance to tackling childhood health issues is something that I know the team are looking forward to developing in 2019/20, in time for Nightingale's bicentenary and the World Health Organisation's Year of the Nurse and Midwife. They will once more be working with the team at Guy's and St Thomas' NHS Foundation Trust, including Evelina Children's Hospital. Strengthening our much valued partnership beyond that of landlord and tenant and supporting each-others' learning and desire for access is so pleasing to see.

It is also pleasing to be able to report that the team continue to develop volunteering opportunities, many of these for youth audiences. I understand this will be a key work-stream for the team in the coming years as they are committed to increasing the museum's presence in the local community and making a difference to the lives of those who live in Lambeth and Southwark and the wider London boroughs.

Developing future plans and expanding ideas about the museum's relevance to its communities has certainly been key to our work in 2018/2019 and thanks to the generous support of the Guys & St Thomas' Charity we were able to give such thoughts significant time and resource, working with Barker Langham Cultural Consultancy to develop a long-term development plan for the museum. This substantial piece of work enabled us to scrutinise our current activities and consider short-term developments and Nightingale's bicentenary, as well as considering possibilities for the relocation of the museum. We appreciate the latter will become a necessity as the services of both the museum and Guy's & St Thomas' NHS Foundation Trust grow and our current premises become less appropriate to our needs, but we are very much hoping to be able to stay in the locality, recognising the close historic links between Nightingale, and the history of medicine in Lambeth and Southwark.

Working with Barker Langham, we have identified a number of opportunities that we can now explore further. The museum team have been working hard to create partnerships and a strong business base from which to plan such an ambitious plan as a relocation, but I am confident that we are developing the team to do this; a team capable of exploiting the opportunities that come our way as the world's premier museum of nursing.

One such opportunity is Nightingale's bicentenary in May 2020, and this will soon be upon us. Our preparations are gathering pace and will include a variety of exhibitions, events and activities, working both unilaterally and with a host of partners from other museums, places of historic significance, nursing organisations and the like. Indeed, some 2020 initiatives have already begun to take place, such as our loans of Nightingale's carriage and furniture from our collections to Nightingale's historic homes at Claydon Estate and Lea Hurst respectively. The museum is certainly handily placed to be at the heart of the global celebrations with our Director taking the role of Chairing the International Nightingale Partnership Celebration Group.

Interest in 2020 will be further enhanced due to the World Health Organisation's recent announcement that they will name 2020 the year of the Nurse and Midwife. The museum is also proud to be working very closely with the Florence Nightingale Foundation to develop a leading global nursing conference in October 2020, celebrating Nightingale's historic legacy and promoting best practice and innovation with nurses throughout the world.

FLORENCE NIGHTINGALE MUSEUM TRUST

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Recognising the importance of diversity we will also be developing our partnership with the Mary Seacole Trust further and recognising other nursing leaders in our celebrations including Kofoworola Beni-Pratt, a Nigerian who trained at the Nightingale Training School and went on to establish the nursing profession in Nigeria as well as being regarded the first BAME nurse in the NHS. Whilst our full programme of activities is still embargoed due to the sensitivities of some partnerships and events we are hugely excited by the possibilities 2020 presents and we look forward to working with partners and supporters old and new and welcoming many more visitors from throughout the world.

Name Dame Christine Beasley
Chair

Date 22 Nov 2019

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2018 to 31 March 2019. 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 Professor Ian Norman

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Directors and Trustees: Chloe Sheppard
Dame Janet Vitmayer CBE
Baroness Mary Watkins

Museum Director: David Green

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

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 5.8 full time employees 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 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.

ACHIEVEMENTS AND PERFORMANCE

GENERAL ACTIVITIES

The past year has seen highly commendable improvements in the museum's engagement outputs, which are of course at the core of our charitable purposes. The team have delivered increased visitor numbers, visitor dwell time and visitor satisfaction, ensuring that our informal learning offer which covers Nightingale and her legacy has not only developed, but thrived.

It is also pleasing that these increases have been coupled with the transformation of our retail and admission services. Our retail operation has seen growth in both sales and profitability; successes that we are thrilled to be able to celebrate, as such profitability and careful management of income very much supports our education and engagement services, along with under-pinning the conservation of our collections of Nightingalia. It was highly fitting that the museum received national recognition for both interpretation and commercial activity at the 2019 Museum & Heritage Awards, as judges were pleased to acknowledge and reward the recent transformation of the site which is clearly visible to anyone who visits.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

The increase in visitation can be clearly linked to three initiatives, although it would be fair to recognise that a number of other smaller factors have also helped to increase the popularity of our site.

Firstly, following the restructure of staff in Spring 2018, the newly formed Visitor Experience Team began to offer free guided tours on a daily basis. These were specifically designed to entice visitors at quieter periods of the day and increase the depth of knowledge visitors were able to readily gain about Nightingale and nursing from their visit. They have proved to be very popular and a worthy addition to our programme, attracting a high number of visit each day, whilst providing a valued development opportunity for the museum assistant team who lead the talks. The short talks also very much compliment other activities which we offer including object handling, trails and performances by Florence Nightingale and Mary Seacole character actors.

Secondly, with the financial support of the Wellcome Trust and Heritage Lottery Fund the team created an award winning exhibition, "Spanish Flu: Nursing during histories deadliest pandemic". This proved to be popular with visitors and the press alike, securing much needed media attention for the site as well as providing visitors with a high quality and innovative display, which the staff team were hugely proud of too.

Thirdly financial support from the Guys & St Thomas' Charity allowed the museum to employ a part-time role which has given the team the capacity to develop our marketing presence. No longer is the Florence Nightingale Museum the best kept secret in London! Whilst our marketing budget remains modest and we must be realistic about what we can achieve in terms of visitor growth, feedback and evaluation suggests that we are becoming far better known, which promises much for the future. Greater awareness of the site is not only resulting in more visitors and secondary spend, but greater opportunities for partnership working and collaborations too.

Building upon the many successes of 2018/19 the team plan to transform the formal learning programme in 2019/20, maximising knowledge of Nightingale and her many links to today's nursing achievements within the world of nursing, whilst also exploring links to today's healthcare challenges including childhood obesity and air quality.

As 2020 will be Nightingale's bicentenary, we feel this is an ideal time to refresh our offer, be more ambitious and better celebrate her achievements. Whilst our schools programme still receives healthy numbers of schools and pupils and positive feedback from those who attend, we are keen to grow school provision further, ultimately expanding the audiences beyond primary school learners. We also believe there are many opportunities for us to work with local communities, particularly offering greater chances to get involved with the museum via volunteering, work experience and so on. In this way, we can really make a difference to the lives of those around us.

The museum is also working closer than ever before with the staff and patients at Guy's & St Thomas' NHS Foundation Trust, and has many plans to develop this further in 2019/20, including the development of a new 'Family Corner' which will allow visitors young and old to explore the potential of careers in nursing. We are also seeking to expand the use of our Nightingale character actors to allow them to more frequently visit the hospital and its patients which always proves to be very popular.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

For some time the museum has been considering relocation and the museum has made progress with this objective, once again thanks to the kind support of Guy's and St Thomas' Charity, who agreed to fund a Development Plan for the museum. This substantial piece of work which included both research and user and non-user consultation began in April 2018 and was completed in February 2019. The museum worked with Barker Langham Cultural Consultancy and this has not only facilitated an in-depth consideration of our current business, but also considered many possibilities for the future, including the potential 'visitor offer', a suitable museum location and a 'top line' business plan to support activity. The museum is now working closely with Guys & St Thomas NHS Foundation Trust, the London Borough of Southwark and a developer to explore a potential location which has significant possibilities. Whilst we should remain cautious and recognise this is only an idea at present, there are certainly grounds to be optimistic about remaining in the local area within a location that would allow us to continue to expand services. The museum recognises that the funding landscape for such projects is challenging, but is very much demonstrating its ability to operate a successful charitable business, engage audiences and form mutually beneficial partnerships.

Planning for Nightingale's bicentenary in 2020 continues and the museum is very much looking forward to embracing the many possibilities the year will present. A diverse events programme has been planned, allowing the museum to work in partnership with many other organisations and individuals whilst remaining central to activities. We look forward to this immensely.

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

The Statement of Financial Activities shows that the unrestricted funds of the Museum decreased in total by £28,042, of which £21,020 is a funds transfer from unrestricted to restricted funds to cover a timing difference this year on the restricted fund between income and expenditure (2018 - increase of £5,997, no funds transfer). This reverses in the next financial year (see Note 20). Restricted funds decreased by £109,109, after the funds transfer of £20,020 (2018 - decrease of £41,852, no funds transfer). Of this decrease, £83,530 (2018: £83,530) is attributable to the amortisation of museum displays. The endowment fund increased by £65,459 (2018: decreased by £6,032) due to unrealised gains (2018: losses) on the charity's investment portfolio.

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 9. Further details of restricted grants are given in note 20.

MAINTENANCE OF RESERVES

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

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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.

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.

GOING CONCERN

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

INVESTMENT POWERS AND INVESTMENT POLICY

Subject to the overriding provisions of the Trustee Acts, the Charity has the power to make any investments which the Trustees see fit. The Charity currently holds two fixed asset investments, one with Sarasin & Partners LLP and one with BNY Mellon Fund Managers Ltd. The funds invested originate from a £1m grant most generously given by the Perseverance Trust in 2016 to establish an endowment. The investment is held for its returns, and it is not the Trustees policy to purchase or sell investments on a regular basis.

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.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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.

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.

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 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.

FLORENCE NIGHTINGALE MUSEUM TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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.

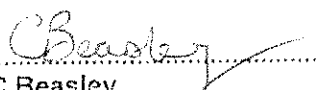
GUARANTORS

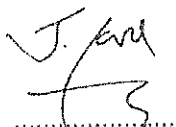
The Trustees are the Members of the Company which is limited by guarantee. In the event of winding up, the liability of each member is limited to £1.

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 **21 NOV 2019** and signed on their behalf by:


.....
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 2019 set out on pages 15 to 32. 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 2019 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.

FLORENCE NIGHTINGALE MUSEUM TRUST

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

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 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.

FLORENCE NIGHTINGALE MUSEUM TRUST

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

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.

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:

27/11/2019

FLORENCE NIGHTINGALE MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:						
Grants, donations and legacies	2	936	146,833	-	147,769	67,681
Museum operations	4	323,501	-	-	323,501	264,762
Education income	5	75,675	-	-	75,675	69,684
Collection management	6	881	-	-	881	634
Activities to generate funds	7	1,025	-	-	1,025	3,320
Other income	8	-	-	-	-	10
Investments	9	133	-	36,628	36,761	33,777
Total income and endowments		<u>402,151</u>	<u>146,833</u>	<u>36,628</u>	<u>585,612</u>	<u>439,868</u>
Expenditure on:						
Charitable activities:						
Museum operation	10	210,423	193,442	36,628	440,493	240,961
Education	10	76,719	-	-	76,719	68,595
Collection management	10	31,873	-	-	31,873	35,477
Museum display amortisation	10	-	83,530	-	83,530	83,530
Fundraising	10	-	-	-	-	5,386
Publicity	10	7,764	-	-	7,764	-
Museum Governance	10	82,384	-	-	82,384	41,774
Total expenditure		<u>409,163</u>	<u>276,972</u>	<u>36,628</u>	<u>722,763</u>	<u>475,723</u>
Net expenditure before investment gains/(losses)		(7,012)	(130,139)	-	(137,151)	(35,855)
Net gains/(losses) on investments	15	-	-	65,459	65,459	(6,032)
Net income / (expenditure) before transfers, carried forward		<u>(7,012)</u>	<u>(130,139)</u>	<u>65,459</u>	<u>(71,692)</u>	<u>(41,887)</u>
Transfers between Funds	20	(21,030)	21,030	-	-	-
Net income / (expenditure) before other recognised gains and losses, carried forward		<u>(28,042)</u>	<u>(109,109)</u>	<u>65,459</u>	<u>(71,692)</u>	<u>(41,887)</u>

FLORENCE NIGHTINGALE MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2019 £
	Note					
Net income / (expenditure) before other recognised gains and losses, brought forward		(28,042)	(109,109)	65,459	(71,692)	(41,887)
Net movement in funds		(28,042)	(109,109)	65,459	(71,692)	(41,887)
Reconciliation of funds:						
Total funds brought forward	20	136,267	268,573	1,164,454	1,569,294	1,611,181
Total funds carried forward		108,225	159,464	1,229,913	1,497,602	1,569,294

The notes on pages 19 to 32 form part of these financial statements.

FLORENCE NIGHTINGALE MUSEUM TRUST

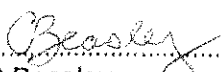
BALANCE SHEET AS AT 31 MARCH 2019

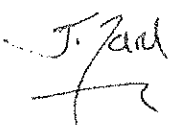
	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	13		16,019		99,549
Heritage assets	14		105,746		105,746
Investments	15		1,206,450		1,140,992
			<u>1,328,215</u>		<u>1,346,287</u>
Current assets					
Stocks	16	17,325		10,696	
Debtors	17	44,602		22,156	
Cash at bank and in hand		179,851		205,466	
			<u>241,778</u>	<u>238,318</u>	
Creditors: amounts falling due within one year	18	(72,391)		(15,311)	
Net current assets			169,387		223,007
Net assets			<u>1,497,602</u>		<u>1,569,294</u>
Charity Funds					
Endowment funds	20		1,229,913		1,164,454
Restricted funds	20		159,464		268,573
Unrestricted funds	20		108,225		136,267
Total funds			<u>1,497,602</u>		<u>1,569,294</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:

21 NOV 2019


C Beasley


J Card

The notes on pages 19 to 32 form part of these financial statements.

FLORENCE NIGHTINGALE MUSEUM TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(62,376)	16,328
Cash flows from investing activities:			
Dividends, interest and rents from investments		36,761	33,777
Net cash provided by investing activities		36,761	33,777
Change in cash and cash equivalents in the year		(25,615)	50,105
Cash and cash equivalents brought forward		205,466	155,361
Cash and cash equivalents carried forward	23	179,851	205,466

The notes on pages 19 to 32 form part of these financial statements.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting Policies

Basis of preparation of financial statements

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

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

Company status

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

The principal activity of the charity 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 £71,692 (2018: deficit of £41,887). This is after taking into account unrealised gains of £65,459 (2018: unrealised losses of £6,032), before which the deficit would have amounted to £137,151 (2018: £35,855). 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 unrestricted reserves, both in cash and in the form of investments that generate income to support the ongoing operations of the charity.

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 2019

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 2019

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 2019

1. Accounting Policies (continued)

Financial instruments

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

Fund accounting

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

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

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

Redundancy and termination payments

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

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	936	-	-	936	2,455
Grants	-	146,833	-	146,833	65,226
Total donations and legacies	936	146,833	-	147,769	67,681
Total 2018	2,455	65,226	-	67,681	

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Museum operations - Note 4	323,501	-	-	323,501	264,762
Education - Note 5	75,675	-	-	75,675	69,684
Collection management - Note 6	881	-	-	881	634
Activities to generate funds - Note 7	1,025	-	-	1,025	3,320
Other - Note 8	-	-	-	-	10
	<u>401,082</u>	<u>-</u>	<u>-</u>	<u>401,082</u>	<u>338,410</u>
Total 2018	<u>338,410</u>	<u>-</u>	<u>-</u>	<u>338,410</u>	

4. Museum operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total Funds 2019 £	Total funds 2018 £
Museum Hire	83	-	-	83	3,275
Shop sales	111,738	-	-	111,738	91,233
Admissions	211,680	-	-	211,680	170,254
Total	<u>323,501</u>	<u>-</u>	<u>-</u>	<u>323,501</u>	<u>264,762</u>

5. Education

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total Funds 2019 £	Total funds 2018 £
School admissions	51,495	-	-	51,495	54,034
Outreach education income	24,180	-	-	24,180	15,650
Total	<u>75,675</u>	<u>-</u>	<u>-</u>	<u>75,675</u>	<u>69,684</u>

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Collection management

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total Funds 2019 £	Total funds 2018 £
Reproduction rights	881	-	-	881	634

7. Activities to generate funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total Funds 2019 £	Total funds 2018 £
Membership subscriptions	-	-	-	-	20
Talks/ Events income	665	-	-	665	1,288
Honour books	360	-	-	360	300
Patron income/ Wall of Honour	-	-	-	-	1,712
Total	1,025	-	-	1,025	3,320

8. Other income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total Funds 2019 £	Total funds 2018 £
Miscellaneous income	-	-	-	-	10

9. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Dividends	-	-	36,628	36,628	33,734
Interest	133	-	-	133	43
	133	-	36,628	36,761	33,777
Total 2018	43	-	33,734	33,777	

FLORENCE NIGHTINGALE MUSEUM
TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10 Resources expended

	Fundraising & Publicity £	Museum Operations £	Museum Upgrade £	Museum Governance £	Education £	Collection Management £	Total 2019 £	Total 2018 £
Staff and payroll costs	-	96,557	-	59,236	37,924	25,146	219,863	211,432
Staff training	7	81	-	53	34	23	198	485
Shop purchases/ development	-	59,293	-	-	-	-	59,293	40,276
Irrecoverable VAT	-	44,334	-	-	-	-	44,334	9,254
Education	-	-	-	-	23,534	-	23,534	24,298
Outreach education costs	-	-	-	-	12,398	-	12,398	8,933
Collection management	-	-	-	-	-	4,828	4,828	3,267
Publicity and promotion	6,694	-	-	-	-	-	6,694	2,005
Projects	461	7,848	-	-	-	-	8,309	-
Website expenses	137	1,524	-	1,007	645	427	3,740	-
Printing and stationery	39	430	-	284	182	121	1,056	1,529
Telephone and postage	51	562	-	371	238	158	1,380	1,048
Computing	-	7,735	-	-	-	-	7,735	5,324
Premise costs	-	17,838	-	-	-	-	17,838	16,121
E-Museum maintenance	-	5,542	-	-	-	-	5,542	5,128
Office/ Museum equipment	-	1,134	-	-	-	-	1,134	1,176
Insurance	-	-	-	6,708	-	-	6,708	8,624
Travel	13	143	-	94	60	40	350	590
Exhibition	-	-	-	1,792	-	-	1,792	1,552
Trustee expenses	-	-	-	-	-	-	-	5
Audit and accounts	-	-	-	10,145	-	-	10,145	5,200
Depreciation	-	-	83,530	-	-	-	83,530	83,530
Banking costs	293	3,257	-	2,140	1,377	913	7,980	5,535
Restricted grant expenditure	-	193,442	-	-	-	-	193,442	23,547
General miscellaneous costs	69	273	-	554	327	217	1,040	18,862
Total	7,764	440,493	83,530	82,384	76,719	31,873	722,763	475,723

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	83,530	83,530
Auditors' remuneration - audit	6,100	4,400
Auditors' remuneration - other services	770	770
Pension costs	3,842	3,279
	<u>94,242</u>	<u>92,000</u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustee received reimbursements of expenses (2018 - 1 Trustee received £5).

12. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	197,264	193,027
Social security costs	16,987	15,125
Other pension costs	3,842	3,279
	<u>218,093</u>	<u>211,431</u>

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

2019 No.	2018 No.
8	8

Average headcount expressed as a full time equivalent:

2019 No.	2018 No.
6	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 Visitor Experience and Retail Manager. The total remuneration for key management during the year was £105,887 (2018: £82,532).

Included in the wages and salaries figure of £197,264 (2018: £193,027) are redundancy payments of £Nil (2018: £3,653) 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 2019

13. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<u>Cost</u>			
At 1 April 2018 and 31 March 2019	844,052	4,820	848,872
<u>Depreciation</u>			
At 1 April 2018	744,503	4,820	749,323
Charge for the year	83,530	-	83,530
At 31 March 2019	828,033	4,820	832,853
<u>Net book value</u>			
At 31 March 2019	16,019	-	16,019
At 31 March 2018	99,549	-	99,549

14. Charity heritage assets

	World War I Pictures £	Taxidermied Owl £	Total £
<u>Market value</u>			
At 1 April 2018 and 31 March 2019	96,996	8,750	105,746
At 31 March 2018	96,996	8,750	105,746

15. Fixed asset investments

	Listed securities £	
<u>Market value</u>		
At 1 April 2018		1,140,992
Revaluations		65,458
At 31 March 2019		1,206,450
<u>Investments at market value comprise:</u>		
	2019 £	2018 £
Listed investments	1,206,451	1,140,992

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 2019

16. Stocks

	2019 £	2018 £
Finished goods and goods for resale	<u>17,325</u>	<u>10,696</u>

17. Debtors

	2019 £	2018 £
Trade debtors	23,541	4,241
Other debtors	812	7,313
Prepayments	20,249	10,602
	<u>44,602</u>	<u>22,156</u>

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	8,657	2,885
Other taxation and social security	4,221	1,528
Other creditors	1,878	-
Accruals	57,635	10,898
	<u>72,391</u>	<u>15,311</u>

19. Financial instruments

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure	1,206,450	1,140,992
Financial assets measured at amortised cost	<u>24,353</u>	<u>11,554</u>
	<u>1,230,803</u>	<u>1,152,546</u>
Financial liabilities measured at amortised cost	<u>68,170</u>	<u>13,783</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.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
<u>Unrestricted funds</u>						
General fund	136,267	402,151	(409,163)	(21,030)	-	108,225
<u>Endowment funds</u>						
Restricted Endowment	23,462	-	-	-	-	23,462
Permanent Endowment	1,140,992	36,628	(36,628)	-	65,459	1,206,451
	<u>1,164,454</u>	<u>36,628</u>	<u>(36,628)</u>	<u>-</u>	<u>65,459</u>	<u>1,229,913</u>
<u>Restricted funds</u>						
Inspiring Change	127,837	-	(83,530)	-	-	44,307
WW1 Paintings	96,996	-	-	-	-	96,996
Conservation Fund	108	-	-	-	-	108
Fishmongers - Healthy Eating	181	-	(73)	-	-	108
Perseverance Trust	549	-	-	-	-	549
Victorian Beards Exhibition	823	-	-	-	-	823
Guys 2020	-	88,308	(109,338)	21,030	-	-
Mary Seacole Trust	1,130	4,500	(1,358)	-	-	4,272
Wellcome Trust - Spanish Flu	40,949	32,800	(73,744)	-	-	5
Heritage Lottery Fund	-	9,200	(6,324)	-	-	2,876
Goldsmiths	-	10,625	(1,205)	-	-	9,420
Lambeth	-	1,400	(1,400)	-	-	-
	<u>268,573</u>	<u>146,833</u>	<u>(276,972)</u>	<u>21,030</u>	<u>-</u>	<u>159,464</u>
Total of funds	<u>1,569,294</u>	<u>585,612</u>	<u>(722,763)</u>	<u>-</u>	<u>65,459</u>	<u>1,497,602</u>

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.

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

20. Statement of funds (continued)

Restricted Funds

During the year, the charity received £88,308 toward the Guys 2020 project, a restricted fund. Related spending in respect of this fund in the year amounted to £109,338, as the project supported by the fund is ongoing. Given the timing difference between income and expenditure in the fund, the trustees transferred £21,030 from unrestricted funds to this fund at the year end.

Statement of funds - prior year

	Balance at 1 April 2017 £	Income £	Ex- penditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
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>Restricted funds</u>					
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
	310,425	65,226	(107,078)	-	268,573
Total of funds	1,611,181	439,868	(475,723)	(6,032)	1,569,294

Summary of funds - current year

	Balance at 1 April 2018 £	Income £	Ex- penditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
General funds	136,267	402,151	(409,163)	(21,030)	-	108,225
Endowment funds	1,164,454	36,628	(36,628)	-	65,459	1,229,913
Restricted funds	268,573	146,833	(276,972)	21,030	-	159,464
	1,569,294	585,612	(722,763)	-	65,459	1,497,602

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

20. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2017 £	Income £	Ex- penditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
General funds	130,270	340,908	(334,911)	-	136,267
Endowment funds	1,170,486	33,734	(33,734)	(6,032)	1,164,454
Restricted funds	310,425	65,226	(107,078)	-	268,573
	<u>1,611,181</u>	<u>439,868</u>	<u>(475,723)</u>	<u>(6,032)</u>	<u>1,569,294</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	General funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	16,019	-	16,019
Fixed asset investments	-	-	1,206,451	1,206,451
Heritage assets	8,750	96,996	-	105,746
Current assets	171,866	46,449	23,462	241,777
Creditors due within one year	(72,391)	-	-	(72,391)
	<u>108,225</u>	<u>159,464</u>	<u>1,229,913</u>	<u>1,497,602</u>

Analysis of net assets between funds - prior year

	General 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)
	<u>136,267</u>	<u>268,573</u>	<u>1,164,454</u>	<u>1,569,294</u>

FLORENCE NIGHTINGALE MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(71,692)	(41,887)
Adjustment for:		
Depreciation charges	83,530	83,530
(Losses)/gains on investments	(65,459)	6,032
Dividends, interest and rents from investments	(36,761)	(33,777)
(Increase)/decrease in stocks	(6,628)	1,456
(Increase)/decrease in debtors	(22,446)	3,113
Increase/(decrease) in creditors	57,080	(2,139)
<u>Net cash (used in)/provided by operating activities</u>	<u>(62,376)</u>	<u>16,328</u>

23. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	179,851	205,466
<u>Total</u>	<u>179,851</u>	<u>205,466</u>

24. 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.

25. Related party transactions

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

26. Pension commitments

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