

Company No: 2246583  
Charity No: 299576

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

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2015

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION  
AS AT 31ST MARCH 2015

PATRON: HRH Princess Alexandra, KG, CVO

CHARITY NUMBER: 299576

COMPANY NUMBER: 2246583

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

HONORARY OFFICERS:  
CHAIR Sue Sheridan, OBE

VICE CHAIR Professor Helen McCutcheon

TREASURER Jon Card

COMPANY SECRETARY: Elizabeth Bennett (resigned April 2014)

DIRECTORS AND TRUSTEES: Colin Brough  
Jon Card  
Dr. Louise Govier (resigned June 2015)  
Professor Helen McCutcheon (resigned April 2015)  
Steve McGuire (resigned September 2014)  
Phil Reed, OBE  
Jonathan Rounce  
Chloe Sheppard  
Sue Sheridan, OBE  
Alastair Gourlay (appointed November 2014)

MUSEUM DIRECTOR: Natasha McEnroe

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

Scottish Widows Bank  
PO Box 12757  
67 Morrison Street  
Edinburgh EH3 8XJ

INVESTMENT MANAGERS: CCLA Investment Managers Limited  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

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

## **CHAIR'S REPORT**

Competition for visitors in a city rich in history and culture such as London is a stimulating challenge. Couple that with economic austerity and ever more inventive ways have to be found to meet the challenge including admission charges. Benchmarking entry charges across like organisations indicated we were well below the mean. We took the bold, and not risk-free, decision to increase admission charges and re-structure our price offers. Happily, this did not result in a significant drop in visitor numbers and although total numbers were just shy of our target for the year, positive feedback on the visitor experience and the spend per visitor were encouraging. A major contributing factor has been the committed efforts of the museum staff team and Director.

The museum continues to have a strong international appeal. Overseas visitors were 66% of the total adult visitors of which 20% were from the US many of whom were practising or retired nurses. For our many non-English speaking visitors we provide information in ten different foreign languages.

Florence Nightingale's life and legacy continue to be a major draw for most visitors but without expansion of our offer and the space in which to deliver a wider range of programmes our audience share will become even harder to attract. The Trustee-led group set up last year to explore expansion and relocation options commissioned a Visioning Study from BT Consultancy, funded in large part by a grant from the Guy's and St Thomas' Charity, for which we were most grateful. The final report will provide the basis for our plans to secure a long term location that will allow us to meet our aims and provide a platform for growth.

Primary School visits make up 22% of our total visitor numbers and as reported last year, the First World War heroine, Edith Cavell, has been added to the Key Stage 1 curriculum now reflected in our offer with a specific display opened in September. A popular component of the display has been the loan from the Imperial War Museum of Edith Cavell's dog, Jack. All acquisitions, loans and disposals of the museum's collections are overseen by a newly formed Collections Sub-group of Trustees with the Director – an important good practice element of our application for renewal for Arts Council England Accreditation.

The extensive volume of letters covering a wide range of subjects penned by Florence Nightingale reside in collections both here and abroad. Launched in August, the Nightingale Online Digitisation project, initiated by this museum, has created access to the collections of the founding partners Boston University's Howard Gottlieb Center, the Wellcome Library and the Royal College of Nursing. Our plan is for other collections to join in due course thus creating an easily accessible international resource of a unique personal archive.

The annual Trustee and museum staff Away Day focussing on current and future issues took place in November as part of the museum's continued governance development. The annual one-to-one meetings between the Chair and Trustees were delayed to take into account views on the final Visioning Study report which fell outside this reporting period. During the year, Elizabeth Bennett, Board Secretary, resigned after eight years with the museum which included much valued work for the refurbishment in 2010. Trustees decided not to fill the vacancy until the outcomes of a planned Board skills review were known. Steve McGuire stood aside in September to become an Honorary Trustee in recognition of his invaluable assistance to the museum. Alastair Gourlay has joined the Board as a Trustee to fill Steve's position as a representative of the Guy's and St Thomas' Trust. Pat Smedley, a long standing Museum Member and observer on the Board also stood down. As ever, the museum is extremely fortunate to be served by a group of supportive Trustees with a wealth of experience and expertise willingly shared which is greatly appreciated by the Director, her team and myself.

**Sue Sheridan, OBE**  
Chair

## REPORT OF THE TRUSTEES

The Trustees present their report and audited financial statements for the year ended 31<sup>st</sup> March 2015, which have been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice issued by the Charity Commission in March 2005 and the Memorandum and Articles of Association of the Company and the Special Provisions of Part 15 of the Companies Act 2006 relating to small entities.

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:

To advance the education of nurses or those engaged in nursing.

In the furtherance of this objective, the governing document gives the trust powers which include the following:

- To establish and maintain a Museum for the preservation and wider display of the Nightingale collection;
- To receive donations of suitable items for the collection, or to purchase suitable items;
- To 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. The Florence Nightingale Museum was awarded full Accreditation status by MLA in 2010.

## 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:

Chair: Sue Sheridan OBE

Vice Chair: Professor Helen McCutcheon (resigned April 2015)

### Directors and Trustees:

Chloe Sheppard

Colin Brough

Phil Reed, OBE

Jon Card

Dr. Louise Govier (resigned June 2015)

Professor Helen McCutcheon (resigned April 2015)

Steve McGuire (resigned September 2014)

Jonathan Rounce

Sue Sheridan, OBE

Alastair Gourlay (appointed November 2014)

Museum Director: Natasha McEnroe

## STRATEGIC PLAN

The Florence Nightingale Museum's Strategic Plan was reviewed in March 2014, revising and updating the strategic objectives that inform the work of the museum. These objectives enable us to meet the museum's key aims, which 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 Florence Nightingale Museum has been extremely fortunate in being granted £1,000,000 by the Perseverance Trust. This will be used to create the Perseverance Endowment, the income of which will fund ongoing learning and engagement with the nursing profession. The Perseverance Trust is closing and is therefore distributing its funds to other organisations that share its objectives. Primary beneficiaries were the Florence Nightingale Museum, the Nightingale Fellowship, the Cavell Nurses Trust and the Florence Nightingale Faculty of Nursing and Midwifery at Kings College London. With the annual income from the Perseverance Endowment, the Nightingale Museum will fund a full time, permanent post dedicated to reaching and engaging with student nurses and inspiring young people to consider nursing as a profession.

The highlight of the year was undoubtedly the exhibition and associated event programme celebrating the role of nurses in the First World War. *The Hospital in the Oatfield: The Art of Nursing in the First World War* opened in March 2014, and received much positive press coverage, including a double-page article in The Times. At the heart of the exhibition were the newly acquired ten oil paintings by Victor Tardieu, generously funded by the Heritage Lottery Fund, the V&A Purchase Grant Fund, and Guy's and St Thomas' Charity. Special talks for adults, activities for families and special interpretation created by the museum's Youth Panel formed the main thrust of the year's activities. We are grateful to Patron Fred Sharf for funding the illustrated book associated with the exhibition. The exhibition closed in October, and transferred to tour at Dunrobin Castle in the Scottish Highlands, and will transfer to Stafford's Shire Hall Gallery in September 2015. The paintings will return to permanent display at the Nightingale Museum in November 2015. The exhibition received good feedback from our visitors and this was borne out by the external evaluation which found that our audiences connected with the themes of the exhibition and were moved by the stories of the First World War nurses' bravery and devotion.

From mid-November to Christmas 2014, the Florence Nightingale Museum was honoured to host Eleanor Crook's art installation *And the Band Played On....* This challenging piece demonstrated the advancement of plastic surgery within a military context and sparked some fascinating conversations with visitors. This was followed by a smaller exhibition about the history of St Thomas' Hospital, which proved popular with hospital staff.

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

The Florence Nightingale Museum's school programme continues to be a successful and fruitful partnership with Spectrum Drama. The museum welcomes over 60 Key Stage 1 children each day during term time.

Working closely with our landlords, Guy's and St Thomas' NHS Foundation Trust, continues to be a priority for the museum. February Half Term saw the team from St Thomas' Simulation and Interactive Learning Centre (SAiL) and the Cardiac team from Evelina Children's Hospital lead demonstrations and show medical simulations. Families had the opportunity to learn how to do CPR, have a look at the heart with a 'Heartworks' simulator, listen to a beating heart and learn how to take blood. We had at least 200 families visiting who greatly enjoyed the day. Thanks go to the team from St Thomas' for their hard work and enthusiasm.

The reception area of the museum was refurbished during the winter, and the redesign has had a positive effect on visitors and retail purchases. The brighter design and information panels encourage visitors to linger in the shop area, and the shop and the reception are now more closely visually linked together.

In October, the museum suffered a flood caused by workmen on the floor above. Fortunately, no damage was caused and the museum used the experience as a base to review the Emergency Plan.

Learning and Access Manager Katie Edwards left the Nightingale Museum in September to become the Assistant Director of the Brunel Museum. Her position was filled by Stephanie Tyler, who previously was employed as Schools Coordinator at the Museum of London.

## **STAFF**

Natasha McEnroe, Director  
Stephanie Tyler, Learning and Access Manager  
Catherine McGregor, Front of House Manager  
Holly Carter-Chappell, Collections Assistant  
Peter Boyse, Accounts Clerk  
Lucy O'Donnell, Learning Assistant and Melany Rose, Maternity Cover

Front of House team:

Danai Pappa  
Sarah Jane McGregor  
Laura Worthington

The museum's work is supported by a small and dedicated team of volunteers whose warm reception and enthusiasm is appreciated by our visitors.

## **FINANCIAL REVIEW AND FUTURE DEVELOPMENTS**

The Statement of Financial Activities (on page 10) shows that the funds of the Museum decreased in total by £56,925 for the financial year to 31 March 2015. This is caused by a reduction to the restricted funds of £69,852, which includes amortisation of the museum displays of £83,530. Unrestricted funds increased by £12,927.

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

In accordance with Charity Commission guidance the Trustees have agreed a reserves policy based on a realistic assessment of their reserves needs. It is not their policy to build up resources by retaining funds as a matter of habit. Any annual surpluses made are held to provide a prudent provision for costs both foreseen, and unforeseen, which may be incurred in the future.

Maintenance of Reserves

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

Review of the Policy

Now that the new-look Museum is well established, it is the Trustees intention to review the reserves policy annually.

**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 the many donors and funders of the Florence Nightingale Museum. We are especially grateful to the Heritage Lottery Fund, the Wellcome Trust, Guy's and St Thomas' Charity, and Fred and Jean Sharf.

**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.

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

**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 members is limited to £1.

**AUDITORS**

Messrs RPG Crouch Chapman LLP have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

**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.

*Principal address and Registered Office:*

Gassiot House  
2 Lambeth Palace Road  
London SE1 7EW

S. SHERIDAN, OBE  
Chair



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

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

We have audited the financial statements of The Florence Nightingale Museum Trust for the year ended 31<sup>st</sup> March 2015 on pages 10 to 18. These financial statements have been prepared under the accounting policies set out on pages 12 and 13 and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the 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 Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report or for the opinions we have formed.

**Respective Responsibilities of Trustees and Auditor**

The responsibilities of the Trustees, who are also directors of The Florence Nightingale Museum Trust, for the preparation of the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), are set out in the Statement of Trustees' Responsibilities on page 6.

Our responsibility is to audit the financial statements in accordance with relevant legal and statutory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> March 2015 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 as applicable to Small Entities and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

62 Wilson Street  
London EC2A 2BU

NICHOLAS HEATH MA ACA  
(Senior Statutory Auditor)  
*for and on behalf of*  
RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
Statutory Auditors

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

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31ST MARCH 2015

<b>Income and Expenditure</b>	Notes	Restricted £	Unrestricted £	Endowment £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>						
Donations, legacies and similar	2	65,666	383	-	66,049	61,352
Activities in furtherance of the Charity's objects:						
Museum operation	3	-	269,954	-	269,954	263,363
Education income	4	-	62,945	-	62,945	61,556
Collection management	5	-	580	-	580	1,050
Activities to generate funds	6	-	3,112	-	3,112	2,199
Investment income		-	384	-	384	483
<b>Total incoming resources</b>		<u>65,666</u>	<u>337,358</u>	<u>-</u>	<u>403,024</u>	<u>390,003</u>
Costs of generating funds:						
Fundraising and publicity		-	(6,662)	-	(6,662)	(6,548)
<b>Net incoming resources available for application</b>		<u>65,666</u>	<u>330,696</u>	<u>-</u>	<u>396,362</u>	<u>383,455</u>
<b>Charitable expenditure</b>						
Museum operation		-	188,766	-	188,766	179,542
Education		18,991	59,032	-	78,023	62,560
Collection management		32,899	32,329	-	65,228	44,864
Museum Displays Amortisation		83,530	-	-	83,530	83,530
Governance		-	37,740	-	37,740	36,668
<b>Total charitable expenditure</b>		<u>135,420</u>	<u>317,867</u>	<u>-</u>	<u>453,287</u>	<u>407,164</u>
<b>Total resources expended</b>	7	<u>135,420</u>	<u>324,529</u>	<u>-</u>	<u>459,949</u>	<u>413,712</u>
<b>Net income/(expenditure) for the year before transfers</b>	8	(69,754)	12,829	-	(56,925)	(23,709)
Transfers	15	(98)	98	-	-	-
<b>Net movement in funds (being net income/expenditure for the year)</b>		<u>(69,852)</u>	<u>12,927</u>	<u>-</u>	<u>(56,925)</u>	<u>(23,709)</u>
Fund balances at 1 <sup>st</sup> April 2014		<u>496,044</u>	<u>124,065</u>	<u>23,461</u>	<u>643,570</u>	<u>667,279</u>
<b>Fund balances at 31<sup>st</sup> March 2015</b>		<u><u>426,192</u></u>	<u><u>136,992</u></u>	<u><u>23,461</u></u>	<u><u>586,645</u></u>	<u><u>643,570</u></u>

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

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

BALANCE SHEET  
 AS AT 31ST MARCH 2015

	Notes	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	11		359,259		443,204
<b>CURRENT ASSETS</b>					
Stock	1	11,959		17,681	
Debtors	12	45,114		33,178	
Short term deposits		136,091		90,707	
Cash at bank and in hand		51,709		73,937	
			<u>244,873</u>	<u>215,503</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	(17,487)		(15,137)	
<b>NET CURRENT ASSETS</b>			<u>227,386</u>		<u>200,366</u>
<b>NET ASSETS</b>			<u>586,645</u>		<u>643,570</u>
<b>FUNDS</b>					
Endowment fund			23,461		23,461
Restricted funds			426,192		496,044
Unrestricted funds:					
Designated funds			-		-
General funds			136,992		124,065
<b>TOTAL FUNDS</b>	15		<u>586,645</u>		<u>643,570</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

----- )  
 S Sheridan, OBE )  
 ) TRUSTEES  
 ----- )  
 J Card

Approved by the Trustees on .....

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2015

**1. ACCOUNTING POLICIES**

- a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005) and the Companies Act 2006.
- b) Grants are recognised in full in the statement of financial activities in the period in which they are receivable.
- c) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted fund, unless the assets are used for the general purpose of the charity in which case the assets are transferred to the unrestricted funds.
- d) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Intangible income is recognised as an incoming resource where the provider of the service has incurred a financial cost. Volunteer time is not included in the financial statements.
- e) Stocks represent finished goods for resale, and are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.
- f) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- g) Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on an estimate of staff time attributable to each activity.
- h) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures & fittings	lower of the remaining lease term or 10 years on a straight line basis
Office Equipment	4 years straight line basis

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

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

NOTES TO THE FINANCIAL STATEMENTS

- continued

**1. Accounting Policies - continued**

- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.
- j) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.
- k) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- l) The costs of generating funds relate to the costs incurred by the charitable company in raising funds for the charitable work.
- m) Heritage Assets as defined by Financial Reporting Standard 30 are not recognised in accordance with the exemption available under the Financial Reporting Standard for Smaller Entities.

**2. DONATIONS, GRANTS, LEGACIES and SIMILAR INCOMING RESOURCES**

	Restricted	Unrestricted	Total	Total
	£	£	2015	2014
			£	£
Donations	-	383	383	132
Grants	65,666	-	65,666	60,970
Legacies	-	-	-	250
	<u>65,666</u>	<u>383</u>	<u>66,049</u>	<u>61,352</u>

**3. MUSEUM OPERATION**

	Restricted	Unrestricted	Total	Total
	£	£	2015	2014
			£	£
Admissions	-	178,237	178,237	172,375
Shop sales	-	87,724	87,724	88,155
Museum hire	-	3,993	3,993	2,833
	<u>-</u>	<u>269,954</u>	<u>269,954</u>	<u>263,363</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
- continued

**4. EDUCATION**

	Restricted	Unrestricted	Total	Total
	£	£	2015	2014
			£	£
School admissions	-	51,715	51,715	51,564
Outreach Education Income	-	11,230	11,230	9,992
	<u>-</u>	<u>62,945</u>	<u>62,945</u>	<u>61,556</u>
	<u><u>-</u></u>	<u><u>62,945</u></u>	<u><u>62,945</u></u>	<u><u>61,556</u></u>

**5. COLLECTION MANAGEMENT**

	Restricted	Unrestricted	Total	Total
	£	£	2015	2014
			£	£
Reproduction rights	-	580	580	1,050
	<u>-</u>	<u>580</u>	<u>580</u>	<u>1,050</u>
	<u><u>-</u></u>	<u><u>580</u></u>	<u><u>580</u></u>	<u><u>1,050</u></u>

**6. ACTIVITIES TO GENERATE FUNDS**

	Restricted	Unrestricted	Total	Total
	£	£	2015	2014
			£	£
Concert Income	-	-	-	200
Filming Income	-	617	617	1,429
Talks/Event Income	-	1,335	1,335	120
Membership fees	-	160	160	-
Patron income	-	1,000	1,000	-
Misc Income	-	-	-	450
	<u>-</u>	<u>3,112</u>	<u>3,112</u>	<u>2,199</u>
	<u><u>-</u></u>	<u><u>3,112</u></u>	<u><u>3,112</u></u>	<u><u>2,199</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS  
- continued

**7. TOTAL RESOURCES EXPENDED**

	Fundraising and Publicity £	Museum Operations £	Education £	Collection Manag't £	Museum Upgrade £	Govern- ance £	Year 2015 £	Year 2014 £
Staff costs (note 9)	2,651	98,762	27,739	25,264	-	22,261	176,677	170,901
Staff training	10	329	92	84	-	74	589	444
Shop purchases/development	-	41,041	-	-	-	-	41,041	40,336
Irrecoverable VAT	-	9,303	-	-	-	-	9,303	8,301
Education	-	-	21,434	-	-	-	21,434	20,996
Outreach education costs	-	-	6,508	-	-	-	6,508	5,095
Collection management	-	-	-	4,012	-	-	4,012	3,208
Publicity and promotion	3,690	-	-	-	-	-	3,690	3,689
Website expenses	-	-	-	-	-	-	-	124
Fundraising expenses	-	-	-	-	-	-	-	-
Printing and stationery	69	2,583	726	661	-	582	4,621	4,319
Telephone and postage	39	1,442	405	369	-	325	2,580	2,418
Computing	-	7,111	-	-	-	-	7,111	3,506
Repairs and renewals	-	735	-	-	-	-	735	1,430
Premises costs	-	16,229	-	-	-	-	16,229	18,155
E Museum Maintenance	-	3,630	-	-	-	-	3,630	-
Office/Museum equipment	-	28	-	-	-	-	28	1,185
Insurance	-	-	-	-	-	5,906	5,906	5,823
Travel	2	77	22	20	-	17	138	167
Exhibition	-	-	-	-	-	2,032	2,032	1,888
Trustees expenses	-	-	-	-	-	82	82	27
Audit and accounts	-	-	-	-	-	3,542	3,542	3,914
Depreciation	-	-	-	-	-	415	415	1,070
Payroll and Temporary Staff	-	-	-	-	-	710	710	710
Banking costs	76	2,845	799	729	-	641	5,090	5,794
Restricted miscellaneous costs	-	-	18,991	32,899	83,530	-	135,420	104,244
Miscellaneous	125	4,651	1,307	1,190	-	1,153	8,426	5,968
	<u>6,662</u>	<u>188,766</u>	<u>78,023</u>	<u>65,228</u>	<u>83,530</u>	<u>37,740</u>	<u>459,949</u>	<u>413,712</u>



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

NOTES TO THE FINANCIAL STATEMENTS

- continued

<b>8. NET INCOMING/(OUTGOING) RESOURCES for the PERIOD</b>	2015	2014
	£	£
This is stated after charging:		
Depreciation	83,945	84,600
Trustees' reimbursed expenses	82	27
Auditors' remuneration		
- Audit fees	3,542	3,914
- Other services – payroll/business plan support	710	710
	<u>          </u>	<u>          </u>

Trustees' expenses represent the cost of meetings held during the period.

<b>9. STAFF COSTS and NUMBERS</b>	2015	2014
	£	£
Salaries and wages	162,805	158,361
Social security costs	13,872	12,540
	<u>          </u>	<u>          </u>
	<u>176,677</u>	<u>170,901</u>

No employee earned more than £60,000 during the period.

	Number	Number
The average weekly equivalent number of full-time employees during the period was:	<u>          </u>	<u>          </u>
	<u>8</u>	<u>8</u>

**10. TAXATION**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
- continued

**11. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Office Equipment £	Total £
<b>COST</b>			
At 1 <sup>st</sup> April 2014	844,052	11,319	855,371
Additions/ Disposals			
At 31 <sup>st</sup> March 2015	844,052	11,319	855,371
<b>DEPRECIATION</b>			
At 1 <sup>st</sup> April 2014	401,633	10,534	412,167
Charge for the period	83,530	415	83,945
At 31 <sup>st</sup> March 2015	485,163	10,949	496,112
<b>NET BOOK VALUE</b>			
At 31 <sup>st</sup> March 2015	358,889	370	359,259
At 31 <sup>st</sup> March 2014	442,419	785	443,204

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

**12. DEBTORS**

	2015 £	2014 £
Trade debtors	4,445	1,211
Other debtors	31,084	25,370
Prepayments	9,585	6,597
	<u>45,114</u>	<u>33,178</u>

**13. CREDITORS**

	2015 £	2014 £
Amounts falling due within one year:		
Trade creditors	9,677	5,276
Accruals	4,240	4,648
Taxation and Social Security	3,570	5,213
	<u>17,487</u>	<u>15,137</u>

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

NOTES TO THE FINANCIAL STATEMENTS

- continued

**14. ANALYSIS of NET ASSETS BETWEEN FUNDS**

	Endowment £	Restricted £	General £	Total £
Tangible fixed assets	-	350,138	9,121	359,259
Net current assets	23,461	76,054	127,871	227,386
Net assets at 31 <sup>st</sup> March 2015	<u>23,461</u>	<u>426,192</u>	<u>136,992</u>	<u>586,645</u>

**15. MOVEMENTS in FUNDS**

	As At 01.04.14 £	Incoming Resources £	Outgoing Resources £	Transfers £	As At 31.03.15 £
Endowment fund	<u>23,461</u>	-	-	-	<u>23,461</u>
<b>Restricted funds:</b>					
Inspiring Change	461,957	-	(83,530)	-	378,427
Conservation Fund	1,423	-	-	-	1,423
LB of Lambeth	2,000	-	(2,150)	150	-
FN Book Fred Shaft	5,000	6,000	(10,256)	(744)	-
Wellcome Grant – Symposium	12,915	-	(8,735)	-	4,180
Fishmongers – Healthy Eating	408	-	-	-	408
Paintings acquisition	12,341	-	(12,837)	496	-
Wellcome Light Therapy	-	29,504	(487)	-	29,017
Guys Band Played On	-	4,162	(3,339)	-	823
Guys Envisioning	-	26,000	(14,086)	-	11,914
Total restricted funds	<u>496,044</u>	<u>65,666</u>	<u>(135,420)</u>	<u>(98)</u>	<u>426,192</u>
<b>General funds</b>	<u>124,065</u>	<u>337,358</u>	<u>(324,529)</u>	<u>98</u>	<u>136,992</u>
<b>Total unrestricted funds</b>	<u>124,065</u>	<u>337,358</u>	<u>(324,529)</u>	<u>98</u>	<u>136,992</u>
<b>Total funds</b>	<u>643,570</u>	<u>403,024</u>	<u>(459,949)</u>	<u>-</u>	<u>586,645</u>

Endowment Fund – Capital

This is permanent capital income fund and was held as cash at the year end.

Restricted Funds

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 Guy's and St Thomas' Charity and the Wellcome Trust for their continuing support.