



**The Florence Nightingale Foundation**  
**Annual Report and**  
**Financial Accounts**  
**April 2023 - March 2024**



“The FNF leadership programme allowed me to reflect on my story and self, my career journey. Self-awareness made me delve into what was missing, what makes me unique, what makes me qualify for my next opportunity, my greatest career achievements, what motivates me, the value I bring, how diversity is a strength.

FNF has validated and enhanced my ability to be a compassionate leader which has had a huge impact on leading others around behaviour changes, as this was a key challenge when engaging with adult services as part of my quality project. I felt more able to have courageous conversations, manage emotions when met with resistance and therefore understood staff anxieties. As a result, adult services have become more engaging with young people in decisions about their care. This has contributed towards improved patient experience because of changes made such as open visitation for parents, provision of resource activities to respond to boredom, recliners for parents to sleep and empowering patients to have a voice.”

### **Suzanne MacFarlane**

**Paediatric Practice Development Nurse at North Middlesex University Hospital NHS Trust, alumna of the Mary Seacole Leadership Development Programme**

# Table of Contents

4	Legal & Administration Information
6	Introduction by the Chief Executive and Chair
8	Report of the Trustees
9	About the Florence Nightingale Foundation
10	Public Benefit
11	The Year in Summary
12	Achievements and Performance
12	Developing Leaders
15	Highlights in Photographs
16	Influencing Policy
17	Promoting Evidence Based Practice
18	Growing FNF Academy Membership
19	Creating a Financial, Social, Cultural & Environmentally Sustainable Future
20	Communications and Events Overview
21	The Year Ahead
22	Financial Review
22	Results for 2023-24
23	Reserves
24	Investments
24	Finance and Investment Committee
24	Going Concern
25	Remuneration Policy
25	Fundraising
26	Review of the Year
26	Sponsors
28	Governance and Risk
29	Statement of Trustee Responsibilities
29	Auditor
30	Independent Auditor's Report to the Members of the Florence Nightingale Foundation
33	Financial Accounts

# Legal & Administration Information

## Year Ended 31 March 2024

<b>Royal Patron</b>	HRH Princess Alexandra, The Hon Lady Ogilvy KG GCVO
<b>Patrons</b>	Sir Robert Francis KC Baroness Audrey Emerton DBE, GCStJ, FRCN Dame Yvonne Moores DBE
<b>President</b>	Baroness Watkins of Tavistock (until September 2023)
<b>Interim President</b>	Mrs Avey Bhatia (from September 2023)
<b>Vice President</b>	Mrs Avey Bhatia (until September 2023)
<b>Honorary Vice President</b>	Mr David Hulf
<b>Chair</b>	Mr Simon Gillespie OBE
<b>Vice-Chairman</b>	Mr Andrew Andrews MBE (until September 2023)
<b>Interim Vice Chair</b>	Dr David Benton (from September 2023)
<b>Treasurer</b>	Mrs Charlotte Vitty (until March 2024)
<b>Interim Treasurer</b>	Mr Anthony Carey (from March – August 2024)
<b>Trustees</b>	Professor Dame Jill Macleod Clark DBE Mrs Judy O’Sullivan (until December 2023) Mr Ben Edwards (until March 2024) Dr Dale Spence PhD RM (until August 2024) Professor James Buchan PhD Professor Laura Serrant OBE PhD RN Professor Jacqui Reilly CBE PhD RN Mrs Sue Tranka RN Captain Julian Despres ARRC RN (from September 2023)

## **Key Management Personnel**

<b>Chief Executive Officer</b>	Professor Greta Westwood CBE PhD RN
<b>Deputy Chief Executive Officer</b>	Professor Gemma Stacey PhD RMN (until April 2024)
<b>Director of Nursing and Midwifery Leadership Development</b>	Lucy Brown RN (until February 2024)
<b>Director of Finance</b>	Ramjyot Dhaliwal (until June 2024)
<b>Interim Director of Finance</b>	Begay Jabang (from June 2024)
<b>Director of Engagement</b>	Rachel Morgan (until December 2024)
<b>Interim Director of People &amp; Culture</b>	Sara Knight (from November 2024)
<b>Interim Director of Operations</b>	Abigail Shapiro (from May 2024)
<b>Director of Academy</b>	Natasha North (from August 2024)
<b>Auditor</b>	Sayer Vincent LLP Invicta House 110 Golden Lane London EC1Y 0TG
<b>Bankers</b>	Coutts & Co 440 The Strand London WC2 0QS  CCLA Charity Funds 80 Cheapside London EC2V 6DZ
<b>Registered Office</b>	10-18 Union Street London SE1 1SZ
<b>Charity Number</b>	Registered in England and Wales with Charity Reg No. 229229 and in Scotland with Charity Reg No. SC04341
<b>Company Number</b>	00518623 Incorporated in England
<b>Contact Details</b>	<a href="mailto:admin@florence-nightingale-foundation.org.uk">admin@florence-nightingale-foundation.org.uk</a>



# Working Together to Strengthen our Nursing & Midwifery Leaders

## Introduction by the Chief Executive and Chair

We're proud of our ongoing work to strengthen the nursing and midwifery workforce through leadership development. In a world still grappling with the aftermath of a global pandemic, the NHS under strain, life expectancy reducing in some communities, health inequalities widening and the struggling economy limiting funding for public services, our mission has never been more critical. We remain committed to enabling nurses and midwives to reach their potential, to lead their teams, to deliver the highest standards of patient and health care, to be their very best to improve care and save lives.

In 2023-24 our leadership programmes expanded, nurturing a new generation of health and care leaders equipped to tackle these complex issues. We understand the skills and attributes needed by our future nurse and midwife leaders. We ensure our programmes equip them for this future including leading digital and sustainable health. We recognise the imperative of creating and sustaining safe cultures of care in health and care settings, highlighted by a series of deeply troubling enquiries, reports and investigations. As part of our continuing development, this year we have developed a new programme, 'Leading, Creating, and Sustaining Safe Cultures of Care'. This programme underscores the significance of effective leadership in the creation of safe and caring cultures. The programme will be launched in early 2024-25.

We cannot achieve our vision without our collaborators and partners. They enrich our work in so many ways.

In June 2023, the Nightingale Fund, established in 1857 from public donations as a gift for Florence Nightingale to celebrate her work in the Crimea, transferred its funds to us. In 1859 Florence used some of the Fund to set up the nurses' training school at St Thomas's Hospital in London. It is a

fitting union of two charities and a privilege to be entrusted with the guardianship of these funds to support UK nurses and midwives through unique leadership scholarship opportunities.

We commenced our first global partnership to strengthen the nursing and midwifery workforce. We partnered with the Nursing Council of Kenya, Ministry of Health Kenya, Royal Berkshire NHS Foundation Trust and the Kenya Nurses and Midwives Association UK to develop and deliver a leadership programme for nurses and midwives in Kenya.

The World Health Organisation (WHO) warns of a shortage of 4.5 million nurses and 0.3 million midwives by the year 2030. The intention of nurses and midwives to stay in our professions is a crucial predictor of retention. Our evidence suggests that access to nursing and midwifery leadership development opportunities, grounded in transformative learning theory, can increase the intention to remain in the profession and so benefit all those who access health and care services. We will continue to invest in leadership development across the career pathways but importantly for those who are at the most likely leave: those in very early and late career stages.

The scholarly work of our alumni is showcased in our [Scholar Publication Report](#) and the impact of our Scholarship and leadership programmes on improving care and saving lives is highlighted in our [2024 Impact Report: The Ripple Effect](#) under the following themes:

- Leading Change
- Improving Retention
- Combating Inequalities
- Creating A Future Ready Workforce
- Improving Workforce Health & Wellbeing
- Improving Quality, Outcomes & Safety of Health & Care

We're grateful to our supporters, partners, sponsors, and team members who make our work possible. A special thanks to our Board members for their guidance.

As we face a challenging year, we'll focus on financial sustainability by diversifying our income streams to continue our innovative work that transforms and improves nursing and midwifery leadership. We'll also continue supporting our global community of nursing and midwifery colleagues, recognising that, despite different challenges, we are one global workforce dedicated to improving outcomes for populations, communities and the individuals they support.



A handwritten signature in black ink that reads "Greta Westwood".

**Greta Westwood CBE PhD RN**



A handwritten signature in black ink that reads "Simon Gillespie", followed by a long horizontal stroke.

**Simon Gillespie OBE**

# Report of the Trustees

The Board of Trustees presents its annual report together with the annual accounts of The Florence Nightingale Foundation (FNF) for the year ended 31 March 2024.

Reference and administrative information are set out and form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.



# About the Florence Nightingale Foundation

The Florence Nightingale Foundation is an independent charity, registered in England, Wales and Scotland, set up to be a living memorial to Florence Nightingale by advancing the study of nursing and by promoting excellence in nursing, midwifery, and health visiting practice.

## **Our Mission:**

Dedicated to supporting and developing nurses and midwives to improve care and save lives across the world, maintaining Florence Nightingale's legacy.

## **Our Vision:**

Over the next five years, with our partners, we will continue to grow as a world-class charity, supporting nurses and midwives to develop the personal and leadership skills they need to improve care, save lives, and promote wellbeing across the world.

## **Strategic Plan (2022 - 2027)**

We are now into the second year of our strategic plan. We continue with our ambitious plans to grow: to reach one million nurses and midwives around the world by 2027, supporting them to forge their own leadership path and blaze a trail for better health and care. To realise our bold ambitions, we continue to focus on five specific strategic priorities to achieve the greatest transformations:

### **Priority 1: Supporting, Developing and Transforming Compassionate Leaders**

To provide contemporary and relevant FNF leadership development opportunities for one million nurses and midwives in the UK and across the world.

### **Priority 2: Influencing Policy**

To be recognised as a provider of independent analysis on issues which impact on the ability of nurses and midwives to deliver high quality care nationally and globally.

### **Priority 3: Promoting Evidence Based Practice**

To support a learning culture of evidence-based practice across health and care systems.

### **Priority 4: Growing FNF Academy Membership**

To develop the membership offer to meet the needs of our UK and global members to increase reach to one million nurses and midwives.

### **Priority 5: Creating a Financial, Social, Cultural & Environmentally Sustainable Future**

To ensure a sustainable future is at the heart of all that we do.

# Public Benefit

In setting and supporting FNF's strategy and business plan, the members of the Board continue to follow the Charity Commission's general guidance on public benefit.

The Florence Nightingale Foundation provides, ensures, and monitors public benefit through its various initiatives in nursing and midwifery support. The organisation offers Scholarships and leadership programmes to nurses and midwives, enabling them to enhance their skills and knowledge, which in turn improves patient care and health outcomes.

The Foundation contributes to advancements in health and care delivery and policy by engaging with healthcare institutions, policymakers, and the public to advocate for improved nursing and midwifery practices, health and care systems. The Foundation regularly assesses the impact of its programmes through feedback, surveys, and long-term outcome studies, ensuring that its activities continue to meet public needs through overall improvement of health and care services.



# The Year in Summary

**2,889**

Nurses, midwives and healthcare support workers were reached through our Scholarships and leadership development programmes



**26%**

Scholar participants from Black, Asian and Minority Ethnic backgrounds



**6**

Commissioned policy projects undertaken



**257,000+**

Nurses, midwives and students had access to our member benefits



**123**

Nightingale Frontline® Masterclass participants



**200+**

Improvement projects undertaken to improve quality of care



# Achievements and Performance

## Developing Leaders

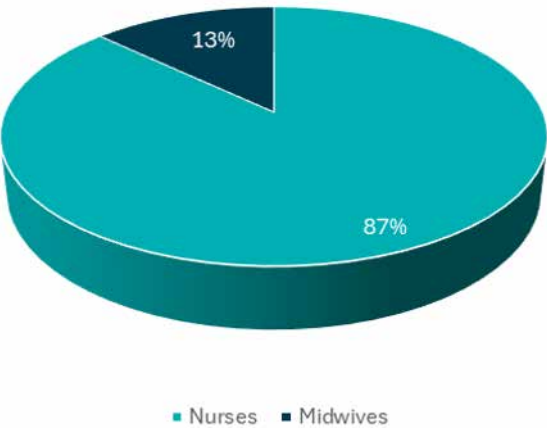
### 2023-24 Leadership Scholars

85 nurses and midwives were awarded 2023-24 Leadership Scholarships including 13 Global Scholars from India, the Philippines, Zimbabwe, Australia, Iceland, and Ireland.

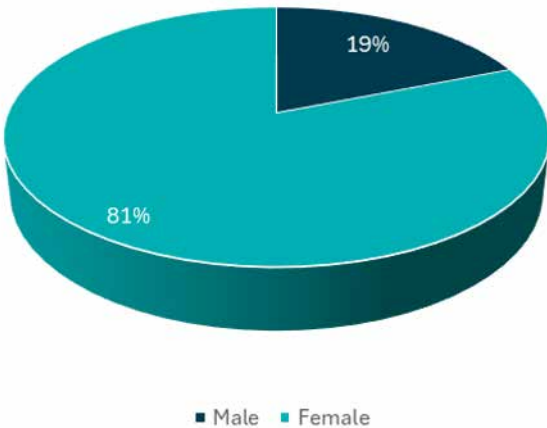
The Scholarship programme took place in May 2023 it was a ten day residential with the UK Senior Scholars. All Scholars will return in October 2024 for the celebration and graduation event.

Of the 85 Scholars, FNF funded seven; one in memory of Francis Adzinku, a highly respected nurse and active member of the Jabali Men’s Network, four were ‘Dame Yvonne Moores Global Scholarships’ and eight were UK Scholars.

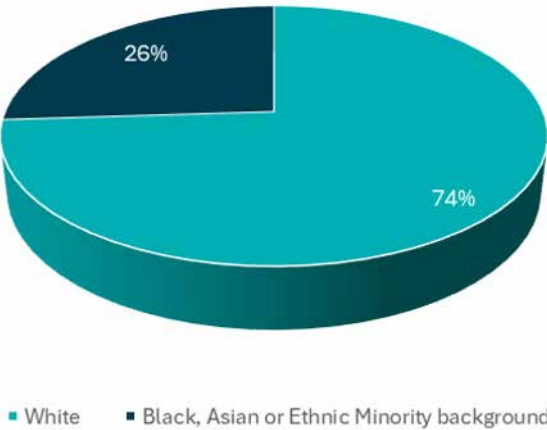
2023-24 Scholars: Profession



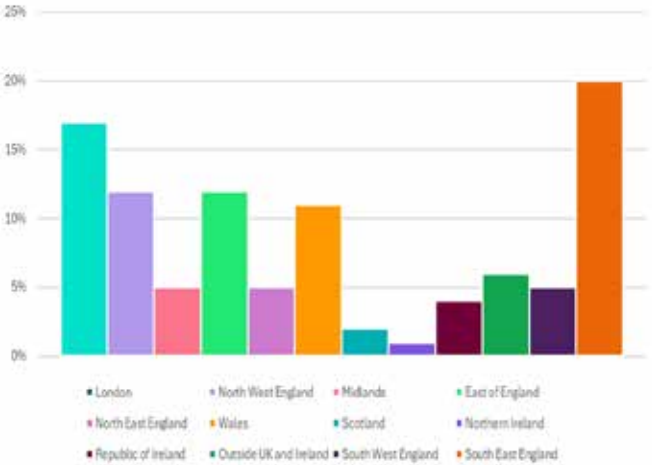
2023-24 Scholars: Gender



2023-24 Scholars: Ethnicity



2023-24 Scholars: Location



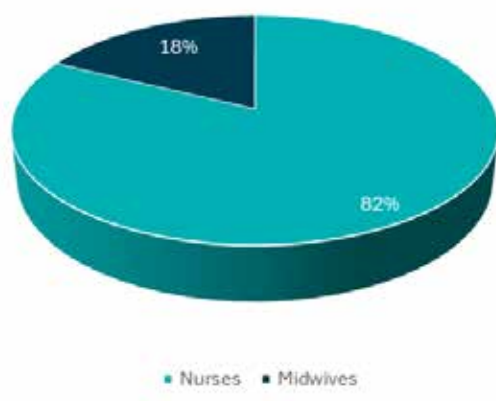


## 2024-25 Leadership Scholars

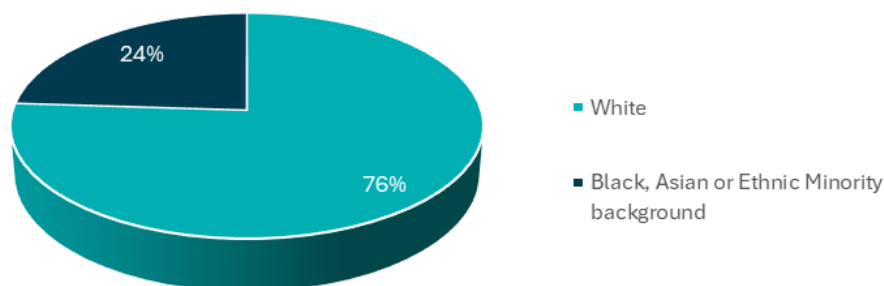
Recruitment for 2024/25 Scholars began in August 2023. FNF received 274 (306 in 2023-24) applications and 175 applications (130 in 2023-24) were selected for interview.

We received sponsorship funding for 53 UK Scholars and a second cohort of nine scholars from outside the UK (one each from India, the Philippines, Singapore and Ghana, two from Kenya and three from Ireland).

### 2024-25 Scholars: Profession



### 2024-25 Scholars: Ethnicity



## Leadership Development Programmes

In 2023-24 FNF delivered 47 leadership development programmes to 55 cohorts reaching 740 UK nurses and midwives across the career lifespan from students, nursing associates, newly registered nurses and midwives, emerging leaders, established and senior leaders.

96% of programme participant's feedback stated that they would recommend our leadership programmes to peers and 98% were satisfied with their progress through the programme.

FNF continued to deliver the highly acclaimed Windrush and Mary Seacole programmes throughout 2023/24, securing another five years of programme delivery. These programmes have established FNF's reputation as a provider of leadership development opportunities for nurses and midwives from Black, Asian, and Ethnic Minority backgrounds.

Following the success of the Nuffield Health Partnership in the co-creation of the new Green Healthcare Leadership Programme, NHS England sponsored an additional two cohorts. Two of the top project winners were awarded a 2024-25 scholarship.

With the Department of Health and Social Care (DHSC) we delivered two leadership development programmes to nurses working in social care; 1) Shared Decision-making Network for Integrated Care Board (ICB) Social Care Leaders and 2) Social Care Nurses from Black, Asian and Minority Ethnic Backgrounds.



Midwifery has also been a focus for our programmes this year with the team supporting five cohorts of leadership development specifically for Aspiring Midwifery Leaders.

FNF launched its first self-funded/open applicant programme for Aspiring Digital Leaders in early 2023 and have since delivered four cohorts over the year for 76 nurses. We have also delivered our first open FNF Sustainability Programme available to individuals from all sectors.

## Global Leadership Programme Delivery

FNF delivered a leadership programme to 76 Internationally Educated Nurses and Midwives (IENMs) to support the integration and onward career progression in UK health and care settings.

Additionally, the IENM online programme was delivered twice in the year with a reach of over 1,600 nurses and midwives.

FNF in partnership with Nursing Council of Kenya was awarded funding from Tropical Health Education Trust (THET) Global Health Workforce Programme, which is funded by the UK Department of Health and Social Care (DHSC) for the benefit of the UK and partner country health sector. With this we will deliver a leadership development programme to 50 nurse and midwives in Kenya in starting in March 2024 and finishing in February 2025.



## Programme Development for 2024-25

FNF now employs two Leadership Development Facilitators to develop and deliver more timely and targeted content.





# Highlights in Photographs



Images clockwise from top left: Social Care Celebration, Scholar Conference, Green Leadership Celebration, Hackathon, FNF Fellows, Member Symposium.

## Influencing Policy

The FNF Academy provides a powerful platform for our alumni and members to influence policy at all levels and make their voices heard. Over this past year, we have delivered six policy and research projects for high profile commissioners, including NHS England and regional Integrated Care Systems (ICSs), which are shaping the future of nursing and midwifery practice and patient care. Highlights include:

### Research to inform national policy

The Nursing and Midwifery Council (NMC) commissioned us as part of their wide-ranging advanced practice review to determine what impact additional regulation of advanced practice could have on internationally educated nurses and midwives (IENMs). As part of this piece of work, we have produced an [evidence review](#) and engaged with over 1,500 IENMs, many of whom are alumni of our IENM online programme, to ensure that new reforms support the aspirations of this vital part of our workforce. The final report will be published next year.

### Supporting nurse and midwife change makers at every stage of their career

All FNF programmes empower nurses and midwives to be agents of change. A notable example of this in action is our innovative Student Councils programme, a two-year programme to establish six student councils across the NHS England South-East region to elevate the student voice to become embedded in education and learning structures. As part of this, we provided 72 student nurses, midwives, nursing associates, and allied health professionals with the new unique leadership opportunity to become Council members. The [evaluation](#) concluded the programme led to tangible changes and prepared students for an improved transition into practice.

### Creating movements for change through our Subject Expert Groups

This past year we established four Subject Expert Groups (SEGs) in Sustainability, Innovation and Entrepreneurship, and Early Career Nurses and Midwives to support our alumni and members to drive forward activity on issues they are passionate about. Our SEGs have carried forward a variety of work, including:

- Hosting two [Innovation Hackathons](#) to support nurse and midwife innovators to develop their ideas further to increase spread and impact.
- Launching phase two of the [National Preceptorship campaign survey](#) to make the case for high quality preceptorship for all.





## Promoting Evidence Based Practice

The FNF Academy promotes evidence-based practice through a range of avenues to enable nurses and midwives to lead, participate in, deliver, and utilise research.

### Evaluating what works

The Chief Nursing Officer (CNO) Policy and Strategy Unit within NHS England commissioned FNF to evaluate the progress made in delivering the [CNO for England's strategic plan for research](#) and make recommendations to accelerate implementation of the plan's objectives.

To conduct this evaluation, we called on the expertise of the wider FNF community who provided case studies of how they were driving forward nurse-led research in their organisation.

Our recommendations now serve as the blueprint for nurse activity in the wider clinical research agenda, showcasing what is possible when nurses are supported to bring evidence into practice.

### Demonstrating the impact of our leadership development programmes

To further understand the impact of FNF's approach to developing future nurse and midwife leaders,

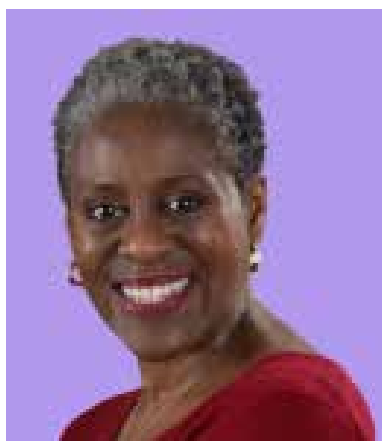
we conducted a content analysis of survey data from 690 of our participants. The results, published in the journal [Leadership in Health Services](#), show that programme participants reported increased confidence in leadership abilities, enhanced self-awareness, and perceived ability to influence and create a positive impact in their team and organisation.

While the study suggests growth in perceived leadership capabilities and competences, long-term effects and sustainability of change requires further research. The findings indicate that applying transformational learning theory principles in health and care leadership development shows potential for creating confident and influential leaders.

### Leading quality improvement

As part of their programme, every FNF Scholar is supported to innovate on the frontline by developing and leading a quality improvement project. As a testament to the high quality of FNF Scholar research, over this past year 20 of our Scholars published their research in academic, peer reviewed journals on topics ranging from suicide prevention, using data in clinical practice, speaking up for patient safety, and managing diabetes and dementia.

To learn more about some of our Scholar publications in more detail, see our [Scholar Publication Showcase](#).



## Growing FNF Academy Membership

Membership of the Academy has grown in number from 86 in 2022-23 to 112 senior nurses of health and care organisations in 2023-24. This enabled over 257,000 students, nurses, and midwives to access our online seminar programme, networking events and early bird notification of Scholarships and leadership programmes.

“I think that working for an FNF Academy member organisation offers nurses and midwives the opportunity to network across the whole of the UK and internationally with other FNF members and to develop improved leadership skills and self awareness, and gain improved confidence and resilience.”

**Suzanne Rees, Lead Nurse Clinical Diagnostics and Therapeutics, Cardiff and Vale University Health Board**

This work is supported by the FNF Academy Members Advisory Group and Shared Governance Forum to maintain governance and oversight of the membership including monitoring of quality and standards. Both groups enable nurses and midwives to influence the decision-making and policy influence of FNF ensuring their voices are at the centre of everything we do including the topics and direction of the FNF Subject Expert Groups.

### FNF Academy Fellow programme

As a new membership benefit in 2023-24, members (Chief Nurses), now nominate an annual rising star nurse or midwife as an FNF Academy Fellow. They began their fellowship programme in October 2023 and are due to complete at the 2024 Members Symposium.



## FNF Alumni

Our FNF alumni are passionate about giving back to the Foundation. We actively support and encourage our alumni to stay engaged with FNF, inspiring others to join and contribute. Our regular e-newsletter ensures our community stays connected and informed. Notably, in 2023, our alumni played a pivotal role at the International Council of Nurses (ICN) Congress, aiding staff in showcasing FNF on a global platform.



### Alumni Champions' Network

The FNF alumni Champions' Network continues to flourish, with Champions representing three out of four nations of the UK. These Champions are dedicated FNF alumni who go beyond to highlight the importance of FNF programmes and membership within their regions and nations. They are also instrumental in forming local communities of practice, uniting their professional drive to support socially and environmentally responsible projects. Quarterly meetings are held to provide ongoing support and gather valuable feedback from our Champions.

For the first time, in 2023 Alumni Champions were invited to the annual FNF Members Symposium.



# Creating a Financial, Social, Cultural & Environmentally Sustainable Future

With a continual focus on our income and expenditure we ensure a stable financial future.

Our greatest influence is achieved through the growth and development of nurses and midwives, working together for a healthier world. Equipping the FNF community with the capabilities to respond to a rapidly changing and complex health and care landscape, by increasing their core confidence to lead, is central to our purpose. We are committed to delivering impact which contributes to the following WHO (World Health Organization) Sustainable Development Goals:



We continue to deliver on our Environmental, Social & Governance statement and a suite of related policies and plans to ensure that our [environmental, social and governance \(ESG\) impact](#) is at the heart of all we do.



## Communications and Events Overview

The Foundation's profile continued to grow throughout 2023-24 because of strategic communications and marketing activity undertaken by the team, and the support and advocacy of our amazing alumni and scholars, particularly on social media, and for which we are incredibly grateful.

The following publications and articles in the press are examples of the numerous outputs arising from the activity of the FNF Academy.

- [FNF merges with Nightingale Fund](#)
- [Preceptorship campaign with Nursing Times and Unison](#)
- [Florence Nightingale Commemoration Service](#)
- [FNF Scholars](#) and [alumni](#) share their quality improvement projects

### Social Media

We have also seen a significant increase in followers across all our social channels, with high growth on Instagram (50% increase) and LinkedIn (56% increase), though X remains the platform with the highest number of followers by a considerable amount (with over 32,000 followers, an increase of 13% from the previous year)

### Monthly Newsletter

The FNF monthly e-newsletter and mid-month 'News in Brief' is sent to over 10,000 supporters. It features a welcome by the FNF Chief Executive Officer, news, upcoming activities with content also from our partners and associates. It has an average open rate of about 34% (industry standard is 26%) and an average click-through rate of 5.2 % (industry standard is 2.8%). Our new LinkedIn newsletter launched in May 2023 now has over 7,000 followers.

### Website

135,000 unique visitors have accessed the FNF website this year. After the home page, the most visited pages were leadership programmes, scholarships, the IENM online programme and online programmes overview. We also published over 65 News and Blogs articles on the FNF website,

including showcasing the impact of our programmes on 'Star Alumni' and Fellows from across our different programmes.

### Awards and Recognition

The achievements of our team, including scholars and alumni, are cause for great celebration and epitomise the impact on self and health and care improvements. Of special mention were those recognised in the King's Birthday 2023 and the Kings New Year's 2024 Honours Lists.

We were thrilled that so many exceptional nurses and midwives were honoured, and so proud to see Florence Nightingale Foundation Scholars, alumni, members, and partners there, including:

- Catherine Bailey BEM
- Denise Chaffer CBE
- Brenda Rivera Agon Deocampo MBE
- Zoe Fry OBE
- David Harling BEM
- James McLean MBE
- Christine Norton MBE
- Louis Horne BEM
- Elizabeth Rix MBE
- Kendra Schneller MBE
- Dame Neslyn Watson-Druée DBE



# The Year Ahead

## Leadership Programme Development

We continue to ensure all our programmes are current and relevant. We have developed [two new programmes](#) for 2024-25 which support our strategic outcomes and hope to support the retention and further development of nursing and midwifery leaders:

### Leading, Creating, and Sustaining Safe Cultures of Care Programme

This programme underscores the significance of effective leadership in a specific context: the creation of safe and caring cultures within organisations. It supports the pivotal role leadership plays in creating safer, more nurturing work environments and, by extension, a more prosperous and sustainable future for organisations and their existing and future employees.

### Cultural Togetherness Programme

This programme is designed to foster positive cultural curiosity and intelligence. This is no usual EDI (Equality, Diversity and Inclusion) programme - this is a programme for all cultural backgrounds to learn to understand one another better, have open and fun conversations about the beauty of diversity and how we can communicate better, manage expectations and work more powerfully as one team – in other words, to truly foster a Culture of Togetherness.



# Financial Review

The Florence Nightingale Foundation (FNF) continues to demonstrate resilience and adaptability as it navigates its operational delivery and finances through the impact of a protracted cost of living crisis.

The current pressure on public funds has created a challenging operating environment for our main customer, the National Health Services in England, Northern Ireland, Scotland and Wales. This in turn is impacting on our largest income stream, our commissioned leadership development programmes and therefore FNF’s funds in the short-term.

Concerted effort is being made to deliver our ambitious five-year organisational strategy and achieve our key financial objectives. Our priority continues to be delivering quality and value for money; diversifying and growing income; managing our operational costs and achieving efficiencies, as well as assessing and managing risk in the Foundation’s growth and development activities.

## Results for 2023-24

### Income

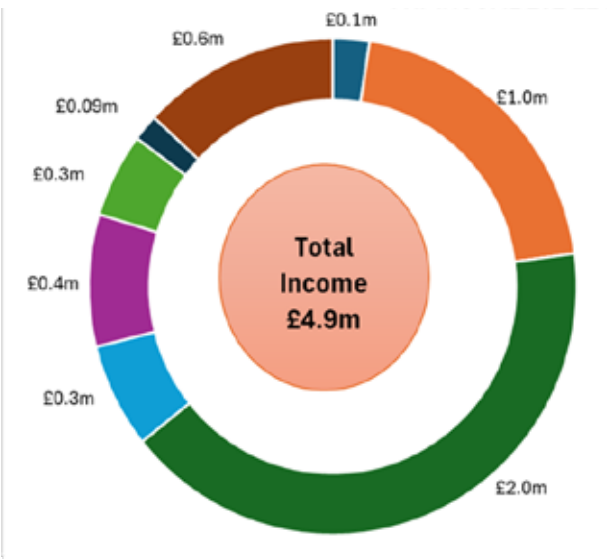
Total income in the year ended 31st March 2024 was £4.9m representing an increase of £659k on

the prior year (2023: £4.3m). This growth comes mainly from restricted funds.

Total restricted income for the year was £1.7m (2023: £1m), an increase of £659k. This is due to an exceptional donation of £647k received from the Nightingale Fund to fund activities within our charitable objectives, Scholarships. On the transfer of its net assets to FNF on the 30th June 2023, the Nightingale Fund was dissolved by its Trustees. The net assets included investments worth £635k at the time of transfer, the value has now increased to £706k, resulting in an unrealised gain of £71k.

The Foundation’s main source of regular restricted income continues to be from Scholarships. In 2023-24 a total of 90 Scholars completed their programmes generating an income of £920k (2023: 84 Scholars generating £1,024k). The decrease in Scholars’ income was largely due to commissioner’s funding constraints and FNF consequently waived employer contribution for member organisations. Under the Foundation’s Income Recognition Policy, income for Scholarships is recognised in the year in which the Scholarship commences irrespective of when funding is received. In the case of multi-year funding, it is recognised for only one year of funding.

All other income sources are unrestricted and have performed higher than the prior year, except for



### FNF Income 2023-24

	2024	2023 as restated
Donations	120	72
Scholarship programmes	1,012	1,087
Commissioned Leadership Programme	2,047	2,315
Membership Fees	338	254
Internationally Educated Nurses and Commission Policy	426	315
Investments	271	219
Nightingale Fund	86	27
	647	0
Total income	4,947	4,288

commissioned leadership. Commissioned leadership income was lower than the previous year by £267k. This is after considering a prior-year adjustment of £162k, arising from the introduction of a more robust method of calculating programme delivery. The tightening of NHS budgets, FNF staffing gaps in key roles and increased expenses due to the external economic factors impacted on the Academy new business development. The net impact is that total unrestricted income at £3,258k saw a slight decrease of £7k against the prior year (2023: £3,264k).

Other income includes dividends on investment and interest on deposits of £86k, which is up by £59k (2023: £27k).

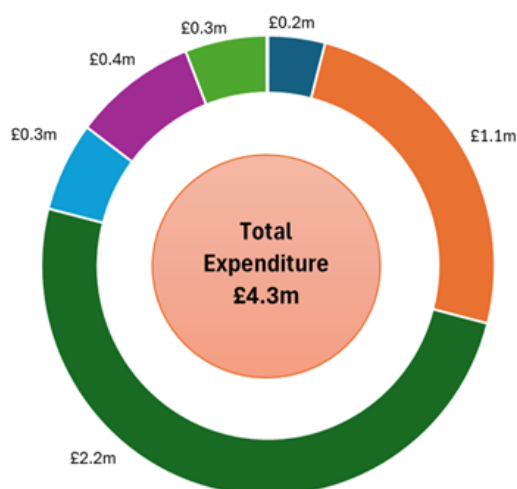
## Expenditure

Total expenditure in the year ended 31st March 2024 was £4.3m representing an increase of £553k on the prior year (2023: £3.8m). The increased activity in most areas, coupled with high inflationary costs is driving unrestricted cost increases.

Under commissioned leadership, costs are higher than the previous year because of variable programme delivery and responsive investment in capability and capacity to support the level of activity. All charitable expenditure includes an allocation of support costs in line with charity accounting rules.

Restricted costs increased by £180k mainly due to FNF's Internationally Educated Nurses and Midwives support programmes. Last year the third and final round of small grants totaling £143k was awarded to 18 Diaspora groups to provide pastoral support to their communities.

There was a marginal increase of £2k in fundraising expenditure as the team finalises the fundraising strategy.



## FNF Expenditure 2023-24

Expenditure on:	2024	2023 as restated
Raising funds	176	174
Scholarship programmes	1,082	1,003
Commissioned leadership programmes	2,164	1,939
Membership Fees	272	178
Internationally Educated Nurses and Midwives	382	287
Commission Policy	253	197
Nightingale Fund	4	0
<b>Total expenditure</b>	<b>4,332</b>	<b>3,778</b>

## Reserves

The total reserves of the Charity on the 31st March 2024 was £3.7m as detailed in note 18a. The Foundation holds two categories of reserves, namely unrestricted and restricted reserves and there were no transfers between these two funds.

The unrestricted reserves of FNF are all general reserves also known as free reserves and are available to spend on any of the charity's purposes. Additionally, these free reserves provide some protection to the Foundation and its activities as they allow us time to adjust to the impact of any anticipated changes in FNF's financial circumstances. The Board, via its Finance and Investment Committee (FIC) reviews annually the reserve policy which specifies the level of general funds that should be held. In doing so the FIC considers the risks associated with various income streams, expenditure plans and Balance Sheet items.

This enables an estimate to be made of the level of sufficient reserves:

1. To allow time for the event of a downturn of income or asset value.
2. To protect ongoing work programmes.
3. To fund the Foundation's growth and expansion plans.
4. To provide working capital to support core activities and fulfil FNF's obligations to its employees as well as cover recurrent operating costs.

FNF's reserves policy requires the charity to maintain at least 12 months of operating costs (excluding direct variable programme costs and depreciation). The charity closed the year with a general reserves balance of £2.8m representing 14.9 months of future operating costs which is 2.9 months above the defined target in the FNF Reserve policy. This represents a 6% increase (£0.2m) in the level of free reserves to the previous year of £2.6m.

The restricted reserves on 31 March 2024 were £912k (2023: £307k) and relate to donations and grants that will be spent in following years and is principally the Nightingale Fund (£715k). The rest of the restricted fund is primarily from the FNF Scholarship programme which runs each year from April through a 12-18 month period. The balance of £172k relates to residual Scholarship funds that will be spent at a future date. Scholarship income is recognised in the year which the Scholar commences their programme and costs are recognised as incurred.

## Investments

The Foundation periodically reviews its investment policy to ensure it remains appropriate in the context of the type and level of activity it is undertaking and the wider financial and investment markets.

The Board of Directors' objectives for investing funds continues to be to:

1. Act as a reserve to protect core activities in the event of unforeseen income shortfalls.
2. Support longer term identifiable projects.
3. Generate a return to support core services that are not specifically funded.

The underlying market value of the FNF investment portfolio on 31st March 2024 was valued at £2.1m,

which is shown in Note 12 and reports an unreleased gain of £152k (2023 £66k loss). Included in the investments is the Nightingale Fund investment of £706k and the Esmond Bequest, a legacy from the Nightingale Fellowship of £202k held in trust by FNF as a custodian. This investment was not recognised within the Balance Sheet in previous years and a correction was made, giving rise to a prior year adjustment.

The Foundation's investments are managed on our behalf by CCLA and are held in a range of asset classes including equities, property, fixed income securities and cash, and with a geographic spread. The equities funds do not invest in companies whose products are associated with the tobacco or arms industries. During the year to 31 March 2024 the portfolio managed by CCLA delivered a positive total return of 9.5%, whilst the inflation/CPI for the past 12 months was +3.4%. The performance of our investment managers is reviewed on a regular basis through quarterly reports and direct discussions with the Finance and Investment Committee, who report to the Board of Directors.

## Finance and Investment Committee

The Finance and Investment Committee is constituted as a committee of the Board of Directors to oversee the Foundation's financial affairs. The Committee meets at least four times during the year and its membership consists of four Board members. It monitors and reviews, on behalf of the Board of Directors, all aspects of the financial performance, financial management reporting, and the internal financial controls. It reviews and monitors performance against the current year's budget and short-term financial strategies. It also monitors the performance of the investments to ensure consistency with the Foundation's Investment Policy and oversees the Reserves Policy as well as other finance related policies.

## Going Concern

### Going Concern Statement for 2023-24

The Foundation has a resilient business model, where funds are received before programmes and scholarships commence. Its financial planning and management processes continue to be enhanced to ensure that it can respond, adapt and grow through major economic shocks such as the pandemic and more recently the prolonged cost of living crisis.

Nevertheless, the Board remains vigilant to financial and operational risks and has reviewed the long-term financial projections when setting the 2024-25 budget. The Board has also taken steps to reduce investment risk and maintain adequate resources to meet its liabilities as they fall due as well as manage the business risks it faces. The Trustees have ensured the Foundation holds sufficient levels of liquid resources and reserves to meet its obligations over the next 12 months.

The Trustees are therefore confident, because of the above actions, that the Foundation has sufficient future cash generation capability and current reserves to fund the Foundation to continue in operational existence. They, of course, also recognise the need to continue to closely monitor the Foundation's risk exposure.

Therefore, these financial statements have been prepared on the basis that the charity is a going concern which assumes that the Florence Nightingale Foundation will continue in operational existence for the foreseeable future (deemed to be a period of 12 months from the date of this report namely September 2025).

## Remuneration Policy

The remuneration of key management colleagues is reviewed by the Remuneration Committee and ratified by the Foundation's Board of Trustees to ensure it is competitive within both the charity and healthcare sectors and is proportionate to the complexity of each role in line with the Foundation's charitable objectives and values.

An annual pay review is conducted at the March Board meeting although there is no obligation to award an increase. In deciding on whether to increase pay, the Board will first consider whether it has the funds to do so. If the decision is taken to increase pay, the Board will decide on the level of pay rise taking several factors into account, the Retail and Consumer Price Indexes (RPI and CPI) and the level of other pay settlements (for example NHS).

The Foundation strives to be an equal opportunity employer and will treat all staff equitably with regards to the terms and conditions of employment offered including pay. The Board will review pay levels and terms and conditions from time to time to identify and address any anomaly.

## Fundraising

### Fundraising Approach

In line with our three year Financial Plan, the fundraising strategy will focus on three priority areas:

- Grant-giving trusts and foundations.
- Corporate support including sponsorship.
- Individual giving, including alumni fundraising.

FNF is committed to raising income in ways that are transparent, cost-effective, and appropriate to our charitable ethos. We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice in all our income generation activities. The Foundation raises funds from individuals, companies and grant-giving trusts and foundations. We ensure that the way we collect and look after personal information about our supporters complies with the Data Protection Act 2018.

In 2023-2024, we did not receive any fundraising complaints.



## Review of the Year

The Foundation is immensely grateful to everyone who donated throughout the year and would like to give special thanks to the following individuals and organisations:

- Barratt Developments for donating £25,000 to our work with nurses and midwives to mark the 75th anniversary of the NHS.
- Floris of London, British family perfumers since 1730, continue to donate 15% of the sales of their 100ml White Rose fragrance.
- The family of the late Stephanie Thompson made an additional generous donation in support of the Stephanie Thompson Memorial Scholarship fund.
- University of Derby for supporting our FNF Students' Day.
- Artist Madeleine Floyd continues to donate all the proceeds of the sales of her beautiful Nightingale greeting card.
- Elsevier Ltd who supported our Annual Scholar's Conference and various activities around empowering nurses and midwives.
- Shiny Mind who generously donated to Florence Nightingale Foundation's first ever Christmas Big Give Campaign.
- Candis Club, who became a champion funder of the Christmas Big Give campaign.
- GlaxoSmithKline who supported us through a £10,000 donation to our Nightingale Frontline work.
- Mr Roland Saam for generously donating to our Christmas Big Give campaign.
- Nuffield Health for supporting us in a variety of ways, including sponsorship of our Green Healthcare Leadership Programme and the Florence Nightingale Commemoration Service.
- System C for sponsoring our Digital Leadership Programme.
- Gradar for their pro bono job evaluation and pay progression service software.
- Weil for their generous pro bono legal advice.
- CapGemini Invent for generously donating a venue for our Hackathon events

All those who have supported FNF kindly throughout the year via donations through our website, JustGiving, regular monthly bank donations and via various other channels.

## Sponsors

FNF is incredibly grateful to its sponsors as without the generous funding its work would not be possible for the benefit of nurses and midwives.

### Leadership Development Scholarship Sponsors 2023-24

- NHS England NHS England Digital Wales Digital
- Sigma – Phi Mu Chapter
- HCNC – Hertfordshire Community Nursing Charity
- HCA Healthcare UK
- Nuffield Health
- CNO Wales
- Michael Clift – Children and Young People Mental Health
- Nightingale Fellowship – Esmond Bequest
- Worshipful Company of Nurses
- GNCT – General Nursing Council Trust
- Stephanie Thompson Memorial Trust
- CNO England Senior Scholar
- LeJOG and Alumni Run
- Wessex Cancer Alliance
- Health Education Improvement Wales
- Schoen Clinic
- Mayo Clinic
- Northern Ireland Department of Health

### Leadership Development Programme Sponsors 2023-24

- NHS England (National Team)
- NHS England Regional Teams South East, South West, East of England, North East and Yorkshire
- Rotherham Doncaster and South Humber NHS Foundation Trust
- Hampshire and Isle of Wight Integrated Care Board
- University Hospitals of Birmingham NHS Foundation Trust
- Sandra Charitable Memorial Trust
- Northwest Anglia Foundation NHS Trust
- Doncaster and Bassetlaw NHS Foundation Trust
- Sheffield Health and Social Care NHS Trust
- Department of Health and Social Care
- NHS Borders
- Aran and Ayrshire NHS Trust



## Online Leadership Development Programme Sponsors 2023-24

### Infection Prevention and Control - Health Care Support Worker Programme

- NHS England – Northwest and Yorkshire
- University Hospitals Coventry and Warwickshire NHS Trust
- Bedfordshire, Luton and Milton Keynes Integrated Care Board
- Royal Berkshire NHS Foundation Trust

## Global Online Leadership Programme Sponsors 2023-24

### Internationally Educated Nurse and Midwife Leadership Programme

- Royal Marsden NHS Foundation Trust
- Ashford & St Peters NHS Foundation Trust
- Lancashire Teaching Hospitals
- Somerset NHS Foundation Trust
- University Hospitals Derby and Burton NHS Foundation Trust
- University Hospitals Morecambe Bay NHS Foundation Trust
- University Hospitals Birmingham NHS Foundation Trust
- Liverpool University Hospitals NHS Foundation Trust
- Great Western Hospitals NHS Foundation Trust
- Northamptonshire Healthcare NHS Foundation Trust
- Surrey and Sussex Healthcare NHS Foundation Trust
- Barking, Havering and Redbridge University Hospitals NHS Foundation Trust
- Gloucester Hospitals NHS Foundation Trust
- University Hospitals Coventry and Warwickshire NHS Trust
- HCA Healthcare UK
- Maidstone and Tunbridge Wells NHS Trust
- NHS England South East

## Corporate Sponsors 2023-24

- Nuffield Health
- Floris London
- Elsevier
- Madeleine Floyd Designs

# Governance and Risk

In 2023-24, the Foundation has continued to demonstrate robust governance and effective risk management, ensuring our operations align with best practice and regulatory requirements. The Board of Directors holds ultimate responsibility for strategic direction, overall management, and legal compliance, while the Governance and Assurance Committee ensures all identified risks are mitigated and governance processes are thoroughly reviewed. The Governance and Assurance Committee, meeting quarterly or more often if required, has diligently monitored our governance framework, risk register, and key performance indicators to proactively manage risks and ensure compliance.

## Risks and Mitigations

Our risk assessment process has identified critical areas such as cybersecurity and economic challenges, which have been addressed through targeted mitigation strategies. We remain focused on building upon our current framework to ensure the charity is governed to the highest standards.

Key risks during 2023-24 can be summarised as follows:

- Cyber and financial crime
- Economic uncertainty and volatility
- Service delivery disruption of nurse and midwife leadership programmes due to industrial action
- Staff recruitment and retention challenges in a competitive labour market

Specific activities carried out to proactively mitigate and control risks during this reporting period include:

### IT and Cybersecurity

- Achieved Cyber Essentials Plus re-accreditation.
- Orchestrated a comprehensive, annual IT security initiative encompassing cybersecurity, data protection, and user education.

### People

- Continuous improvement of employee engagement and support programmes along with a wellbeing strategy and support programme.
- Development of recruitment and retention strategies, such as competitive salaries,

professional development, and employer branding.

- Conducted regular employee surveys and pulse surveys to gather feedback and insights for continuous improvement.

### Policy Development

- Policy development, review, and enhancement across various departments, including HR (Human Resource), IT Security, data protection, and Finance.
- Updated the Equity, Diversity and Inclusivity policy, and new Freedom to Speak Up and Safeguarding policies.

### Operational Efficiency

- Introduced a board portal, governance, and risk system to streamline our processes and improve overall operational efficiency.
- Mitigated operational costs by strategically adapting to commissioner requests and exploring hybrid/online delivery models to fulfil the diverse needs of service users.

### Crisis Management

- Ongoing development and continuous improvement of crisis management, business continuity, disaster recovery and succession plans.

### Audit and Assessment

- Performed external financial controls and IT audits and risk assessments.

## Statement of Trustees' Responsibilities

The Directors of FNF are also the Trustees of the charity and are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31st March 2024 was 12. The honorary officers and Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

## Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor for the 2023-24 financial year. The annual report has been prepared in accordance with the special provisions applicable to companies, subject to the small companies' regime.

The annual report has been approved by the Annual General Meeting on 10th September 2024 and signed on its behalf by the President.



**Avey Bhatia**  
**Acting President**

# Independent Auditor's Report to the Members of the Florence Nightingale Foundation

## Opinion

We have audited the financial statements of The Florence Nightingale Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 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.
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## 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 Auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Florence Nightingale Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives

rise to a material misstatement in the financial statements themselves. 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.

## **Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

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

In the light of the 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' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 directors 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' annual report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company 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.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities,



outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Fleur Holden (Senior statutory auditor)**

**19 September 2024**

for and on behalf of Sayer Vincent LLP,  
Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



The Florence Nightingale Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

		2024			2023		
	Notes	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	As restated Total £
<b>Income from:</b>							
Donations	2	119,815	–	119,815	71,516	–	71,516
Charitable activities							
Scholarship programmes	3	91,996	920,085	1,012,081	63,004	1,023,555	1,086,559
Commissioned Leadership Programme		2,047,318	–	2,047,318	2,314,807	–	2,314,807
Membership Fees		337,960	–	337,960	253,705	–	253,705
Internationally Educated Nurses and Midwives (IENM)		303,181	122,377	425,558	315,430	–	315,430
Commissioned Policy		271,329	–	271,329	219,225	–	219,225
Investments	4	86,123	–	86,123	26,841	–	26,841
Nightingale Fund	21	–	646,922	646,922	–	–	–
<b>Total income</b>		<b>3,257,722</b>	<b>1,689,384</b>	<b>4,947,106</b>	<b>3,264,528</b>	<b>1,023,555</b>	<b>4,288,083</b>
<b>Expenditure on:</b>							
Raising funds	5	176,059	–	176,059	174,018	–	174,018
Charitable activities							
Scholarship programmes	5	59,000	1,022,801	1,081,801	28,174	975,086	1,003,260
Commissioned leadership programmes	5	2,152,110	11,782	2,163,892	1,938,714	–	1,938,714
Membership Fees	5	271,908	–	271,908	178,387	–	178,387
Internationally Educated Nurses and Midwives (IENM)	5	264,815	116,829	381,644	286,668	–	286,668
Commissioned Policy	5	252,552	–	252,552	197,228	–	197,228
Nightingale Fund		–	3,881	3,881	–	–	–
<b>Total expenditure</b>		<b>3,176,444</b>	<b>1,155,293</b>	<b>4,331,737</b>	<b>2,803,189</b>	<b>975,086</b>	<b>3,778,275</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>81,278</b>	<b>534,091</b>	<b>615,369</b>	<b>461,339</b>	<b>48,469</b>	<b>509,808</b>
Net gains / (losses) on investments		80,028	71,536	151,564	(65,509)	–	(65,509)
<b>Net income / (expenditure) for the year</b>	6	<b>161,306</b>	<b>605,627</b>	<b>766,933</b>	<b>395,830</b>	<b>48,469</b>	<b>444,299</b>
Transfers between funds		–	–	–	–	–	–
<b>Net movement in funds</b>		<b>161,306</b>	<b>605,627</b>	<b>766,933</b>	<b>395,830</b>	<b>48,469</b>	<b>444,299</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward as previously stated		2,597,670	306,601	2,904,271	2,038,869	258,132	2,297,001
Prior year adjustment	23	27,529	–	27,529	190,500	–	190,500
<b>Total funds brought forward</b>		<b>2,625,199</b>	<b>306,601</b>	<b>2,931,800</b>	<b>2,229,369</b>	<b>258,132</b>	<b>2,487,501</b>
<b>Total funds carried forward</b>		<b>2,786,505</b>	<b>912,228</b>	<b>3,698,733</b>	<b>2,625,199</b>	<b>306,601</b>	<b>2,931,800</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

# The Florence Nightingale Foundation

## Balance sheet

Company no. 00518623

As at 31 March 2024

	Notes	2024 £	2023 As restated £
<b>Fixed assets:</b>			
Intangible assets	10	15,300	17,139
Fixed assets	11	24,141	33,528
Listed investments	12	2,078,588	1,268,809
Investment in subsidiary	22	1	–
		<b>2,118,030</b>	<b>1,319,476</b>
<b>Current assets:</b>			
Debtors	13	1,137,864	2,101,797
Cash at bank and in hand		3,385,835	4,379,404
		<b>4,523,699</b>	<b>6,481,201</b>
<b>Current Liabilities:</b>			
Creditors: amounts falling due within one year	14	(2,942,996)	(4,814,377)
<b>Net current assets</b>		<b>1,580,703</b>	<b>1,666,824</b>
<b>Total assets less Current liabilities</b>		<b>3,698,733</b>	<b>2,986,300</b>
Creditors: amounts falling due after one year	15	–	(54,500)
<b>Total Net Assets</b>		<b>3,698,733</b>	<b>2,931,800</b>
<b>Funds:</b>	18		
Restricted income funds		912,228	306,601
Unrestricted income funds		2,786,505	2,625,199
<b>Total funds</b>		<b>3,698,733</b>	<b>2,931,800</b>

Approved by the Trustees on the 10th of September 2024 and signed on their behalf by



Simon Gillespie OBE  
Chair



Sue Tranka  
Trustee

The Florence Nightingale Foundation

Statement of cash flows

For the year ended 31 March 2024

	Note	2024	2023
		£	As restated £
<b>Cash flows from operating activities</b>			
Net income for the reporting period (as per the statement of financial activities)		766,933	444,299
Depreciation charges		29,657	17,548
(Gains) / losses on investments		(151,564)	65,509
Dividends and interest from investments		(86,123)	(26,841)
Decrease / (increase) in debtors		963,933	574,895
(Decrease) / increase in creditors		(1,949,338)	370,199
<b>Net cash (used in) / provided by operating activities</b>		<b>(426,502)</b>	<b>1,445,609</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		86,123	26,841
Purchase of fixed assets		(18,431)	(12,408)
Purchase of investments		(634,759)	–
<b>Net cash (used in) / provided by investing activities</b>		<b>(567,067)</b>	<b>14,433</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(993,569)</b>	<b>1,460,042</b>
Cash and cash equivalents at the beginning of the year		4,379,404	2,919,362
<b>Cash and cash equivalents at the end of the year</b>		<b>3,385,835</b>	<b>4,379,404</b>

**1 Accounting policies**

**a) Statutory information**

The Florence Nightingale Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 10–18 Union Street, London, SE11 1SZ.

**b) Basis of preparation**

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The charity owns the whole of the issued ordinary share capital of Florence Nightingale Foundation Limited, a company registered in England. The company number is 15596484. The registered office address is the same as the Florence Nightingale Foundation.

The subsidiary is used for non–primary purpose trading activities. The Company was incorporated on 27 March 2024 and not yet started trading and therefore has not been consolidated into these accounts.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The Trustees have confirmed that the going concern is an appropriate basis for preparing these accounts. They recognise that there are uncertainties in general about the future environment but given the assets, reserves and the view of the Foundation's future cash flows they consider the charity has the ability to continue as a going concern.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income received in advance of the provision of a specified service, including Commissioned programmes and Frontline training income, is deferred until the criteria for income recognition are met. In previous years, this was based on percentage completion of delivery of the programme, in this current year, the accounting policy has been clarified and is now based on number of days training provided in the year. A prior year adjustment has been made to reflect this change.

Income from Scholarships is recognised in line with entitlement to that income, i.e. when a scholar has been selected and the scholarship commenced. Where funding is received in year for scholarships to be provided in future years the income is restricted and deferred.

Income received from scholarship funders as a contribution towards the costs of administering the scholarship is treated as restricted income in the year that the scholarship is undertaken.

Income received from scholar's employers as a contribution towards the costs of administering the scholarship is treated as unrestricted income and recognised in the same period that the scholarship is undertaken.

Income from membership is recognised in the period to which it relates. The annual membership year runs from 1 April to 31 March.



**1 Accounting policies (continued)**

**f) 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.

**g) Fund accounting**

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.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering our scholarships and training programmes undertaken to further the purposes of the charity and their associated support costs. This includes Commissioned leadership programmes, frontline training and policy development.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

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 is apportioned on the following basis i.e. fundraising 6%, commissioned programmed 40%, scholar programme 7.5%, internationally educated nurses and midwives 9.5%, membership 8%, commission policy 8%, governance 6% and support 15%, which are an estimate, based on staff time, of the amount attributable to each activity and overhead costs of the central function are allocated based on income proportion.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1000. This includes grouped assets where the overall value of the 'set' of items is considered. Depreciation costs are allocated to activities 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.

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:

- |                                  |         |
|----------------------------------|---------|
| • Office equipment and furniture | 5 years |
| • Computer equipment             | 3 years |

**1 Accounting policies (continued)**

**l) Intangible assets**

Intangible assets are capitalised where the purchase price exceeds £1000. Amortization costs are allocated to activities 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.

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

- Website 5 years

**m) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**n) Debtors**

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

**o) Cash at bank and in hand**

Cash at bank and cash 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.

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Financial instruments**

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

**r) Pensions**

Florence Nightingale Foundation contributes to a Defined Contribution Scheme operated by NEST.

The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2024

2 Income from donations

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Gifts and donations from fundraising events	119,815	–	<b>119,815</b>	71,516	–	71,516
<b>Total donations</b>	<b>119,815</b>	<b>–</b>	<b>119,815</b>	<b>71,516</b>	<b>–</b>	<b>71,516</b>

3 Income from charitable activities

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Scholarships resources	–	783,385	<b>783,385</b>	–	890,055	890,055
Scholarships support	91,996	136,700	<b>228,696</b>	63,004	133,500	196,504
<b>Total for scholarships</b>	<b>91,996</b>	<b>920,085</b>	<b>1,012,081</b>	<b>63,004</b>	<b>1,023,555</b>	<b>1,086,559</b>

4 Income from investments

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Dividends	39,634	–	<b>39,634</b>	26,841	–	26,841
Bank interest	46,489	–	<b>46,489</b>	–	–	–
<b>Total investments</b>	<b>86,123</b>	<b>–</b>	<b>86,123</b>	<b>26,841</b>	<b>–</b>	<b>26,841</b>

5a Analysis of expenditure (current year)

	Raising funds £	Commissioned Leadership Programmes £	Scholarships £	Membership £	Internationally Educated Nurses and Midwives (IENM) £	Commission Policy £	Nightingale Fund £	Governance costs £	Support costs £	2024 Total £
Scholarships awarded	-	-	493,537	-	40,614	-	-	-	-	534,151
Associate costs	-	625,617	273,325	-	-	-	-	-	-	898,942
Assessment costs	-	72,688	-	-	-	-	-	-	-	72,688
Venue costs	-	208,301	68,759	4,983	-	3,837	-	-	-	285,880
Other direct costs	8,142	38,132	-	10	19,928	8,349	-	-	-	74,561
International nursing support grants	-	-	-	-	143,303	-	-	-	-	143,303
Staff costs	83,791	650,043	141,022	155,116	44,969	128,567	-	87,129	266,887	1,557,524
Systems development and special Events	-	-	-	-	-	-	-	-	66,469	66,469
Office administration	-	-	-	-	-	-	-	-	219,548	219,548
Premises	-	-	-	-	-	-	-	-	44,999	44,999
Travel and accommodation & subsistence	-	7,905	-	-	-	-	-	-	29,002	36,907
Other staff costs	-	-	-	-	-	-	-	-	126,194	126,194
Events and marketing	-	-	-	-	-	-	-	-	61,327	61,327
Board expenses	-	-	-	-	-	-	-	3,111	-	3,111
Professional fees	-	-	-	-	-	-	-	-	125,759	125,759
Audit	-	-	-	-	-	-	-	20,400	-	20,400
Accountancy	-	-	-	-	-	-	-	-	2,148	2,148
Depreciation, amortisation & loss on disposal	-	-	-	-	-	-	-	-	29,657	29,657
Sundry	-	-	-	-	-	-	3,880	-	24,289	28,169
	91,933	1,602,686	976,643	160,109	248,814	140,753	3,880	110,640	996,279	4,331,737
Support Costs	75,717	505,111	94,647	100,624	119,553	100,626	-	-	(996,279)	-
Governance costs	8,409	56,095	10,511	11,175	13,277	11,173	-	(110,640)	-	-
<b>Total expenditure 2024</b>	<b>176,059</b>	<b>2,163,892</b>	<b>1,081,801</b>	<b>271,908</b>	<b>381,644</b>	<b>252,552</b>	<b>3,880</b>	<b>-</b>	<b>-</b>	<b>4,331,737</b>



The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (prior year)

	Raising funds £	Commissioned Leadership Programmes £	Scholarships £	Membership £	Internationally Educated Nurses and Midwives (IENM) £	Commission Policy £	Governance costs £	Support costs £	2023 Total £
Scholarships awarded	-	-	342,661	-	-	-	-	-	342,661
Associate costs	-	786,473	191,107	-	-	-	-	-	977,580
Assessment costs	-	67,928	-	-	-	-	-	-	67,928
Venue costs	-	118,591	97,154	-	-	-	-	-	215,745
Other direct costs	250	2,776	2,672	5,989	-	11,643	-	-	23,330
International nursing support grants	-	-	-	-	286,668	-	-	-	286,668
Staff Costs	69,365	499,896	184,590	91,428	-	93,047	77,418	209,025	1,224,769
Systems development and special Events	-	1,250	-	-	-	-	-	64,026	65,276
Office Administration	-	-	-	-	-	-	-	127,353	127,353
Premises	-	-	-	-	-	-	-	63,731	63,731
Travel and Accommodation & Subsistence	-	-	-	-	-	-	-	28,439	28,439
Other staff costs	-	-	-	-	-	-	-	48,782	48,782
Events and marketing	-	-	-	-	-	-	-	18,020	18,020
Board Expenses	-	-	-	-	-	-	-	-	0
Professional fees	35,000	-	-	-	-	-	-	180,172	215,172
Audit	-	-	-	-	-	-	19,200	-	19,200
Accountancy	-	-	-	-	-	-	-	38,554	38,554
Depreciation, Amortisation & Loss on Disposal	-	-	-	-	-	-	-	17,548	17,548
Sundry	-	-	-	-	-	-	-	(2,481)	(2,481)
	104,615	1,476,914	818,184	97,417	286,668	104,690	96,618	793,169	3,778,275
Support Costs	61,867	411,653	164,979	72,178	0	82,492	-	(793,169)	-
Governance costs	7,536	50,147	20,097	8,792	0	10,046	(96,618)	-	-
<b>Total expenditure 2023</b>	<b>174,018</b>	<b>1,938,714</b>	<b>1,003,260</b>	<b>178,387</b>	<b>286,668</b>	<b>197,228</b>	<b>-</b>	<b>-</b>	<b>3,778,275</b>

## 6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Amortisation of intangible assets	12,023	8,473
Depreciation of fixed assets	17,634	9,075
Operating lease rentals:		
Property	24,836	22,050
Auditor's remuneration (excluding VAT):		
Audit	20,400	19,200
Other services	-	1,194

## 7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,364,588	1,055,816
Social security costs	134,240	115,122
Employers contributions to defined contribution pension schemes	58,696	53,831
<b>Total</b>	<b>1,557,524</b>	<b>1,224,769</b>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	1	1
£70,000 – £79,999	-	1
£80,000 – £89,999	2	-
£90,000 – £99,999	-	-
£100,000 – £109,999	-	1
£110,000 – £119,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £402,193 (2023: £406,218).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: none).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs to three Trustees totaling £3,111 (2023: £nil).

## 8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 32 (2023: 25).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2024 No.	2023 No.
Raising funds	2.0	1.0
Scholarships	3.0	4.0
Commissioned Leadership Programme	11.0	10.0
Membership	3.0	2.5
Commissioned Policy and other charitable activities	4.0	3.0
Internationally Educated Nurses and Midwives (IENM)	1.0	-
Support	7.0	3.5
Governance	1.0	1.0
<b>Total</b>	<b>32.0</b>	<b>25.0</b>

## 9 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

## 10 Intangible assets

Cost	Website £	Total £
At the start of the year	51,032	51,032
Additions in year	10,184	10,184
At the end of the year	61,216	61,216
<b>Amortisation</b>		
At the start of the year	33,893	33,893
Charge for the year	12,023	12,023
At the end of the year	45,916	45,916
<b>Net book value</b>		
At the end of the year	15,300	15,300
At the start of the year	17,139	17,139

## 11 Tangible fixed assets

Cost	Office equipment and furniture £	Total £
At the start of the year	76,973	76,973
Additions in year	8,247	8,247
At the end of the year	85,220	85,220
<b>Depreciation</b>		
At the start of the year	43,445	43,445
Charge for the year	17,634	17,634
At the end of the year	61,079	61,079
<b>Net book value</b>		
At the end of the year	24,141	24,141
At the start of the year	33,528	33,528

All of the above assets are used for charitable purposes.

## 12 Listed investments

	2024 £	2023 As restated £
Fair value at the start of the year	1,268,809	1,346,090
Additions at cost	634,758	–
Disposal proceeds	–	–
Net gain / (loss) on change in fair value	175,021	(77,281)
	<b>2,078,588</b>	<b>1,268,809</b>

Investments comprise:

	2024 £	2023 As restated £
COIF Fixed Interest	135,002	129,282
COIF Investment Fund	1,496,541	698,566
COIF Property	244,861	262,233
COIF Esmond Bequest	202,184	178,728
	<b>2,078,588</b>	<b>1,268,809</b>

## 13 Debtors

	2024 £	2023 £
Trade debtors	862,727	1,753,993
Prepayments	255,734	338,354
Accrued income	19,403	9,450
	<b>1,137,864</b>	<b>2,101,797</b>

## 14 Creditors: amounts falling due within one year

	2024 £	2023 As restated £
Trade Creditors	204,208	497,353
Taxation and social security	38,865	48,366
Held for third parties as custodian	202,184	178,728
Other creditors	15,683	9,403
Accruals	223,335	79,621
Deferred income (see below)	2,258,721	4,000,906
	<b>2,942,996</b>	<b>4,814,377</b>

## 15 Creditors: amounts falling due after one year

	2024 £	2023 £
Deferred income (see below)	–	54,500



# 16 Deferred income

	2024 £	2023 As restated £
Balance at the beginning of the year	4,055,406	4,075,675
Amount released to income in the year	(4,055,406)	(3,888,279)
Amount deferred in the year	2,258,721	3,868,010
<b>Balance at the end of the year</b>	<b>2,258,721</b>	<b>4,055,406</b>

Deferred income balances comprises funds received in advance for:

Deferred income less than one year	2,258,721	4,000,906
Deferred income between 1 and 2 years	–	54,500
	<b>2,258,721</b>	<b>4,055,406</b>

	2024 £	2023 As restated £
Commissioned Courses	1,348,976	1,463,299
Scholarship Programme	346,164	971,155
Frontline training	–	5,925
Membership	190,844	275,550
Other and secondment funding	372,737	1,339,478
	<b>2,258,721</b>	<b>4,055,406</b>

# 17a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted funds £	Total funds £
Intangible assets	15,300	–	15,300
Tangible fixed assets	24,141	–	24,141
Listed investments	1,170,110	908,478	2,078,588
Investment in subsidiary	1	–	1
Net current assets excluding deferred income	3,343,710	495,714	3,839,424
Deferred income: amounts falling due within one year	(1,766,757)	(491,964)	(2,258,721)
<b>Net assets at 31 March 2024</b>	<b>2,786,505</b>	<b>912,228</b>	<b>3,698,733</b>

# 17b Analysis of net assets between funds (prior year as restated)

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible assets	17,139	–	17,139
Tangible fixed assets	33,528	–	33,528
Listed investments	1,090,081	178,728	1,268,809
Net current assets excluding deferred income	4,568,702	1,099,028	5,667,730
Deferred income: amounts falling due within one year	(3,084,251)	(916,655)	(4,000,906)
Deferred income: amounts falling due after one year	–	(54,500)	(54,500)
<b>Net assets at 31 March 2023</b>	<b>2,625,199</b>	<b>306,601</b>	<b>2,931,800</b>

18a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Scholarship commitments	275,091	920,085	(1,022,801)	–	172,375
Nightingale Fund	–	718,458	(3,881)	–	714,577
International nursing support	31,510	106,974	(116,829)	–	21,655
Tropical Health and Education Trust	–	15,403	(11,782)	–	3,621
<b>Total restricted funds</b>	<b>306,601</b>	<b>1,760,920</b>	<b>(1,155,293)</b>	<b>–</b>	<b>912,228</b>
<b>General funds</b>	<b>2,625,199</b>	<b>3,337,750</b>	<b>(3,176,444)</b>	<b>–</b>	<b>2,786,505</b>
<b>Total unrestricted funds</b>	<b>2,625,199</b>	<b>3,337,750</b>	<b>(3,176,444)</b>	<b>–</b>	<b>2,786,505</b>
<b>Total funds</b>	<b>2,931,800</b>	<b>5,098,670</b>	<b>(4,331,737)</b>	<b>–</b>	<b>3,698,733</b>

Purposes of restricted funds

Scholarship commitments reflect scholarships awarded but not yet fully paid out by the Foundation.

International nursing support funds represent funds held by the Foundation to be paid as support grants to international nursing organisations.

Nightingale Fund is held by the Foundation as a permanent endowment used to fund activities within our charitable objectives.

Tropical Health and Education Trust (THET) grant is to equip mid-level nursing and midwifery managers with skills to improve performance and retention, and advocate for health workforce improvements.

18b Movements in funds (prior year as restated)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
Scholarship commitments	226,622	1,023,555	(975,086)	–	275,091
International nursing support	31,510	–	–	–	31,510
<b>Total restricted funds</b>	<b>258,132</b>	<b>1,023,555</b>	<b>(975,086)</b>	<b>–</b>	<b>306,601</b>
<b>General funds</b>	<b>2,229,369</b>	<b>3,264,528</b>	<b>(2,868,698)</b>	<b>–</b>	<b>2,625,199</b>
<b>Total unrestricted funds</b>	<b>2,229,369</b>	<b>3,264,528</b>	<b>(2,868,698)</b>	<b>–</b>	<b>2,625,199</b>
<b>Total funds</b>	<b>2,487,501</b>	<b>4,288,083</b>	<b>(3,843,784)</b>	<b>–</b>	<b>2,931,800</b>

Transfers

The transfer from restricted to unrestricted funds relates to balances remaining on scholarship programmes completed in prior years. The Foundation believes these funds were spent on the relevant programmes in prior years.

## 19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2024 £	2023 £
Less than one year	22,050	22,050
One to five years	69,825	88,200
More than five years	–	3,675
	<b>91,875</b>	<b>113,925</b>

## 20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

## 21 Nightingale Fund Transfer

On 30 June 2023 the trustees of The Nightingale Fund donated, by agreement, the net assets of the Fund to The Florence Nightingale Foundation to be a restricted fund for scholarships. On the transfer of net assets to FNF The Nightingale Fund was dissolved. The net assets transferred to FNF on 30 June 2023 are summarised below:

Fixed Asset Investments	634,758
Cash at bank and in hand	12,164
<b>Net Assets</b>	<b>646,922</b>
<b>Funds transferred to FNF on 30 June 2023</b>	<b>646,922</b>

## 22 Trading Company

The charity owns the whole of the issued ordinary share capital of Florence Nightingale Foundation Limited, a company registered in England. The company number is 15596484. The registered office address is the same as the Florence Nightingale Foundation.

The subsidiary is used for non-primary purpose trading activities. The Company was incorporated on 27 March 2024 and not yet started trading and therefore has not been consolidated into these accounts.

The trustee Mr S M Gillespie together with the Chief Executive are also directors of the subsidiary.

23 Prior period adjustment/adjustments

Charity	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Reserves position	31-Mar-23	31-Mar-22		31-Mar-22		
	£	£	£	£	£	£
<b>Funds previously reported</b>	2,597,670	306,601	<b>2,904,271</b>	258,132	2,038,869	<b>2,297,001</b>
<b>Adjustments on restatement</b>						
Restatement of income as a result of clarification in accounting policy	(162,971)	–	<b>(162,971)</b>	–	–	–
Recognition of investment funds held as custodian	190,500	–	<b>190,500</b>	190,500	–	<b>190,500</b>
<b>Funds restated</b>	<b>2,625,199</b>	<b>306,601</b>	<b>2,931,800</b>	<b>448,632</b>	<b>2,038,869</b>	<b>2,487,501</b>
<b>Impact on income and expenditure</b>						
	Unrestricted	Restricted	Total			
	31-Mar-23	31-Mar-22				
	£	£	£			
<b>Net income / (expenditure) as previously reported</b>	558,801	48,469	<b>607,270</b>			
<b>Adjustments on restatement</b>						
Restatement of commissioned leadership income as a result of clarification in accounting policy	(162,971)	–	<b>(162,971)</b>			
<b>Net income / (expenditure) as restated</b>	<b>395,830</b>	<b>48,469</b>	<b>444,299</b>			

**Details of adjustments**

Restatement of commissioned leadership income as a result of clarification in accounting policy

Previously income from the commissioned leadership programme was recognised on a percentage completion basis and has been restated to reflect a more accurate basis of days of training delivered.

Recognition of investment funds held as custodian

Recognition of investment fund held on behalf of Esmond Bequest fund that was not previously recognised within the Balance Sheet.





The Florence Nightingale Foundation  
10-18 Union Street  
London  
SE1 1SZ

Website: [florence-nightingale-foundation.org.uk](http://florence-nightingale-foundation.org.uk)  
Email: [admin@florence-nightingale-foundation.org.uk](mailto:admin@florence-nightingale-foundation.org.uk)  
Telephone: 020 7730 3030

The Florence Nightingale Foundation - Registered in England and Wales with Charity Reg No. 229229 and in Scotland with Charity Reg No. SC044341. A company Limited by Guarantee Registration No. 00518623