

The Florence Nightingale Foundation



Annual Report of the Trustees and Consolidated Financial Statements

For the year ended 31 March 2026

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Legal & Administration Information

Year Ended 31 March 2026

Royal Patron	HRH Princess Alexandra The Hon Lady Ogilvy KG GCVO
Patrons	Dame Yvonne Moores DBE Dame Ruth May DBE
President	Mrs Avey Bhatia OBE RN
Vice President	Vacant
Honorary Vice President	Mr David Hulf
Chair	Melloney Poole (appointed 1 September 2025)
Interim Chair	Dr David Benton RN (Interim Chair until 1 September 2025, Trustee until 3 June 2026)
Vice Chair	Vacant
Treasurer	Kay D'Cruz
Trustees	Professor Dame Jill Macleod Clark DBE (until 24 June 2026) Professor Jacqui Reilly CBE RN Captain Julian Despres ARRC RN Elizabeth Adams RGN Dr April Brown MBE RN (until 28 January 2026) Craig Watson Catherine Holliday (appointed 1 June 2026) Giuseppe Labriola (appointed 1 June 2026) Darren Mooten (appointed 1 June 2026) Jandryle Trondillo (appointed 1 June 2026)
Key Management Personnel	
Chief Executive Officer	Professor Greta Westwood CBE PhD RN
Director of Academy	Dr Natasha North RN (until January 2026)
Chief Operating Officer	Abigail Shapiro - Interim (from May 2024 to April 2025) Mirjana Škrba (from April 2025)
Strategic Advisor	Hayley Flavell (until 31 August 2025) Professor Arlene Wellman MBE RN (from September 2025)

Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers

Coutts & Co
440 The Strand
London
WC2 0QS

CCLA Charity Funds
80 Cheapside
London
EC2V 6DZ

Registered Office

10-18 Union Street
London
SE1 1SZ

Charity Number

Registered in England and Wales with
Charity Reg No. 229229 and in Scotland
with Charity Reg No. SC044341

Company Number

00518623 Incorporated in England and Wales

Contact Details

Email: admin@florence-nightingale-foundation.org.uk



CEO and Chair Foreword

This has been a year in which the Florence Nightingale Foundation proved again, in numbers and in impact, that it can achieve what it exists to do: to develop the nursing and midwifery leaders our health and care systems need and use their collective voice to shape better care for patients, service users and communities.

One hundred and nine scholars progressed through our flagship pathway, and a further 1,417 nurses and midwives took part in our wider leadership development offer, including 59 FNF Academy Fellows. Ninety-seven per cent of leadership programme participants told us they intend to remain in the profession - a powerful result in a sector defined by retention pressure - and nearly a quarter have already secured a promotion as a direct result of their development with us. These are not abstract statistics. They represent nurses and midwives who are staying in the profession, leading their teams with more confidence, and improving the experience of the patients in their care.

This was also the year our policy work moved decisively from influence to impact. FNF played a leading role in shaping NHS England's new Leadership and Management Framework, ensuring that nursing and midwifery perspectives were built into a landmark national standard from the outset. Alongside this, our Preceptorship Pulse Check directly informed NHS England's National Preceptorship Quality Mark, and our research into the experience of internationally educated nurses and midwives is now informing decisions by employers, regulators, and policymakers across all four UK nations. Beyond the UK, our partnership with the Nursing Councils of Kenya and Malawi to strengthen nursing and midwifery leadership in both countries identified impactful improvement projects that have secured continued backing from the Ministries of Health.

This has been achieved despite the environment in which we operate. Like much of the charity sector, FNF has faced real pressure on income this year, and we have taken deliberate steps to manage our cost base while protecting the quality and reach of our programmes.

We were also proud to see our community recognised nationally: FNF Scholars, alumni and members featured among those honoured in the King's Birthday and New Year Honours this year, a fitting reflection of the calibre of leaders our Foundation exists to support.

Looking ahead, our task is to build on these foundations: to keep widening access to leadership development, to keep our policy voice evidence-led, and to keep proving that investing in nursing and midwifery leadership is one of the most effective ways to improve health and care.

We thank our staff, scholars, alumni, members, trustees, partners and supporters for everything they have contributed this year.



A handwritten signature in black ink, appearing to read 'Greta'.

Professor Greta Westwood
CBE, PhD, RN
CEO



A handwritten signature in black ink, appearing to read 'Melloney'.

Melloney Poole OBE
Chair

Report of the Trustees

The Board of Trustees presents its annual report together with the annual accounts of The Florence Nightingale Foundation (FNF) group for the year ended 31 March 2026. The group includes The Florence Nightingale Foundation (the charitable parent entity) and its wholly owned trading subsidiary, The Florence Nightingale Foundation Trading Limited.

Reference and administrative information are set out on pages 3 and 4 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 (FNF) is an independent charity, registered in England, Wales and Scotland. The objects of the foundation are to advance education, relieve sickness and protect and preserve public health by promoting the training of nurses, midwives and health visitors. It was established in 1934 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. Since 2022 we have been delivering against our 2022-2027 Strategy as detailed below.

Our Mission:

Dedicated to supporting and developing nurses and midwives to promote health, 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 well-being across the world.

Strategic Plan:

We remain committed to our ambitious goal of reaching one million nurses and midwives globally by 2027, empowering them to develop as leaders and drive improvements in health and care. We are making progress toward this vision by delivering a wide range of impactful programmes designed to support and develop nurses and midwives at every stage of their leadership journey.

To achieve this bold ambition, we have continued to focus on five key strategic priorities throughout 2025-2026 to maximise our impact and deliver meaningful transformation. The priorities and expected outcomes are listed below.

Priority 1: Supporting, Developing and Transforming Compassionate Leaders - Nurses and midwives in the UK and globally have access to high-quality, contemporary leadership development opportunities through FNF programmes.

Priority 2: Influencing Policy - FNF is recognised as a trusted source of independent analysis on the factors affecting nurses' and midwives' ability to deliver high-quality care, both nationally and globally.

Priority 3: Promoting Evidence Based Practice - FNF contributes to a culture of continuous learning by embedding evidence-based practice across health and care systems, empowering nurses and midwives to improve outcomes through informed decision-making.

Priority 4: Growing FNF Academy Membership - FNF Academy provides a valued and responsive membership offer that meets the evolving needs of UK and global members, expanding our reach and engagement to one million nurses and midwives worldwide.

Priority 5: Creating a Financial, Social, Cultural & Environmentally Sustainable Future - Sustainability is embedded in FNF's operations and decision-making, ensuring the organisation's long-term financial resilience while contributing positively to society, culture, and the environment.

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. We offer scholarships and leadership programmes to nurses and midwives, enabling them to enhance their skills and knowledge, to improve 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. We regularly assess the impact of our programmes through feedback, surveys, and long-term outcome studies, ensuring that our activities continue to meet public needs through the overall improvement of health and care services.

The Florence Nightingale Foundation delivers public benefit by developing the leadership capability of nurses and midwives, with the explicit aim of improving the care patients receive. Our scholarship and leadership programmes, spanning across the career pathway, equip nurses and midwives with the skills, networks, and confidence to lead more effectively in their organisations, with direct impact on care quality, patient safety, and workforce retention.

Beyond direct programme delivery, FNF contributes to system-wide improvement by working with healthcare institutions, policymakers, and the wider public to strengthen nursing and midwifery leadership at scale. This year that included co-developing the NHS England

Management and Leadership Framework and continuing to engage with policy work. Where matters affecting nurses and midwives required a public response we spoke clearly and in line with our strategic priorities.

We assess and evidence this benefit on an ongoing basis. In 2025-2026 FNF supported 109 scholars across two cohorts those graduating and those starting their scholarship programme. Additionally, we supported 1,417 programme participants, with 23% of those who responded reporting career progression so far, and 70% reporting an increase in self-efficacy. Programme feedback, alumni surveys, and longer-term outcome tracking inform how we adapt our offer year on year, and findings are reported to the Board through the relevant reporting mechanism.

Access to FNF's programmes is open to all nurses and midwives across the UK and when funding permits internationally with selection based on merit and leadership potential. Trustees consider that the public benefit generated, through improved patient care, a stronger leadership pipeline, and a more resilient nursing and midwifery workforce clearly outweighs any limitation arising from the scale of places available in any given year.



Photos - Top row: Florence Nightingale Commemoration Service. Second row: FNF Scholar Conference. Third row: FNF Member Symposium and FNF Students' Day. Fourth row: Emerging Leaders Programme and Malawi Leadership Programme.

1,526

**nurses and midwives
took part in our
scholarship and
leadership development
programmes**

**Our membership
reach in 2025-26
was over**

245,000

nurses and midwives

97%

**of 2025-26 leadership
programme participants now
intend to remain in the
professions, with over 75% of
those saying the FNF programme
was highly or moderately
influential in that intention**

23%

**of 2025-26 nurses and
midwives were promoted
following completion of
the programme**

133

**Chief Nurses and
Executive Directors of
Nursing are
FNF Academy members**

348

**participants on the FNF
scholarship and leadership
programmes completed quality
improvement projects addressing
a wide range of priorities across
health and care settings**

Achievements and Performance

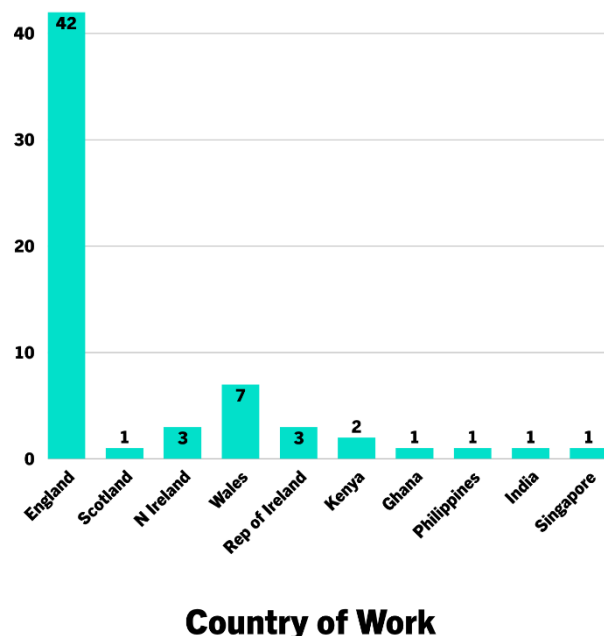
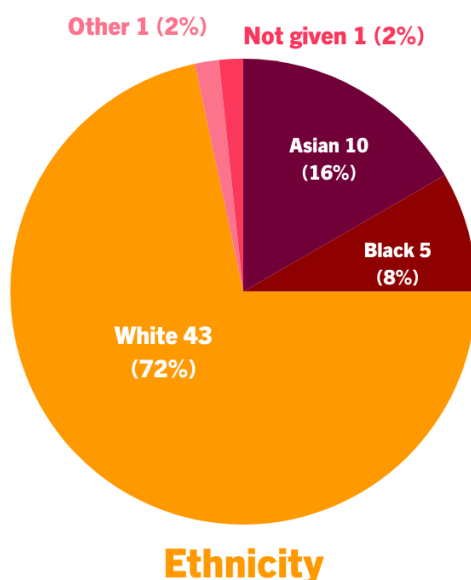
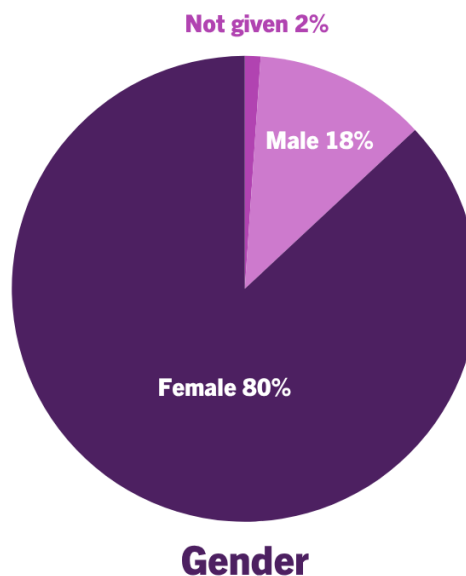
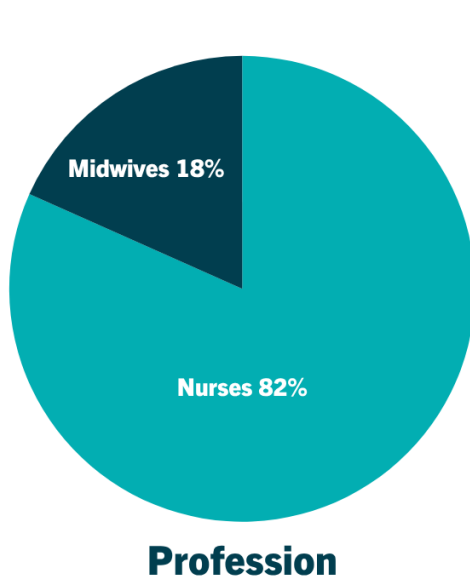
Priority 1: Developing Leaders

Leadership Scholarships

The FNF Scholarship is an 18-month leadership development programme which offers an exclusive, life-changing opportunity to join a global community of exceptional nurse and midwife leaders.

2024-2025 Leadership Scholars

62 scholars from around the UK and globally started their scholarship programme in the previous financial year and graduated in October 2025. This compares with 99 scholars who started in May 2023 and graduated in October 2024.



“Being awarded an FNF Scholarship was a defining moment in my leadership journey. It created the space to step back, learn globally and think differently about how people’s voices, equity and inclusion can be embedded in healthcare systems - not as an add-on, but as a core measure of quality and safety. One of the most tangible outcomes of this has been my work as Senior Responsible Officer for the development of the NHS Wales People’s Experience Survey (PES). Informed by international best practice and grounded firmly in co-production with people and communities across Wales, the PES was designed as a validated, bilingual tool that can be used consistently across all healthcare settings. Crucially, it reflects what people themselves say matters most about their care. The impact of this work has been significant. The People’s Experience Survey is now embedded nationally across NHS Wales, has been recognised through multiple awards.”

Richard Desir, FNF Scholar Alumnus, Nursing Officer within the Office of the Chief Nursing Officer for Wales



“I want to change the world. Or at least, I want to change it for some people - those living with liver disease. And I want nurses to be visible, valued, skilled, and heard. I want care to be kinder, earlier, clearer, and fairer. Yet small stones in the road can bring even my biggest, sparkliest picture to a grinding halt. This was why I applied for the Florence Nightingale Foundation Leadership Scholarship - not because I wasn’t already leading, but because I needed space, challenge, and support to lead well and sustainably. Alongside this leadership journey, my Quality Improvement work focused on developing an integrated Advanced Chronic Liver Disease MDT to improve outcomes, experience, and equity for patients with decompensated liver disease. It became the starting point for a wider shift in how we think about advanced liver disease, early palliation, and coordinated care. It has since expanded, been refined, and shared through national forums, integrating in-reach, community bridging, and a rapid discharge clinic.”

Katharine Caddick, FNF Scholar Alumna, Consultant Nurse Hepatology at North Bristol NHS Trust

2025-2026 Leadership Scholars

We were delighted to welcome 47 scholars who started their programme in May 2025. This cohort will graduate in October 2026.

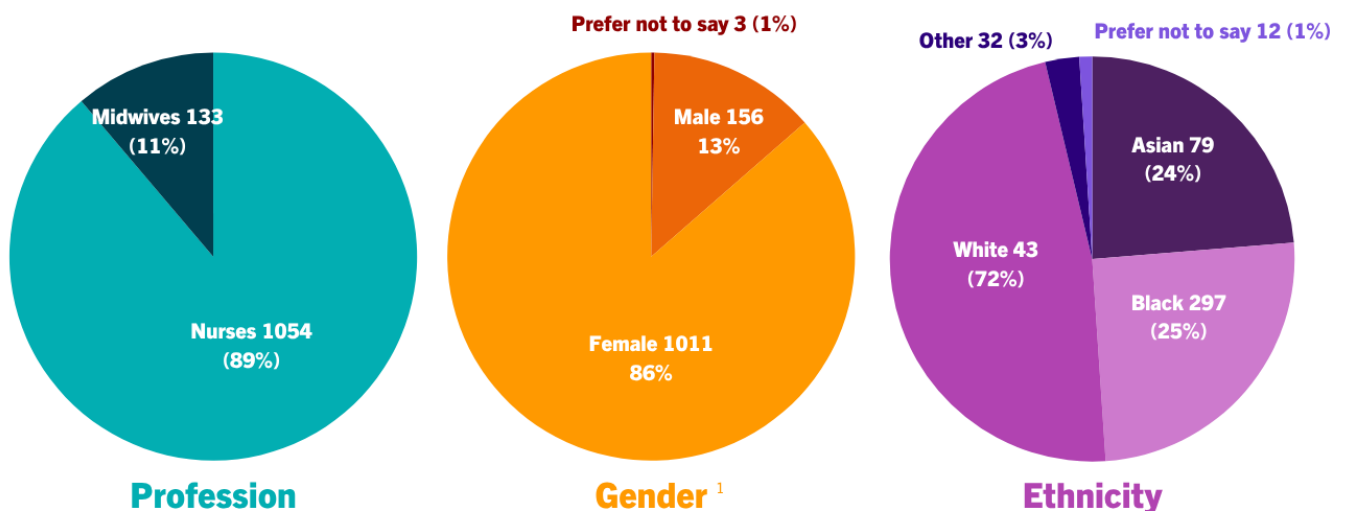
		Applied	Interviewed	Awarded
		259	120	47
Gender	Female	223 (86%)	103 (86%)	40 (85%)
	Male	29 (11%)	16 (13%)	7 (15%)
	Not given	7 (3%)	1 (1%)	0
Profession	Nurse	246 (95%)	114 (95%)	42 (89%)
	Midwife	13 (5%)	6 (5%)	5 (11%)
Ethnicity	Asian	41 (16%)	17 (14%)	5 (11%)
	Black	32 (12%)	13 (11%)	3 (6%)
	White	170 (66%)	82 (68%)	34 (72%)
	Other	8 (3%)	1 (1%)	5 (11%)
	Not given	8 (3%)	7 (6%)	0
Country of Work	England	210 (80%)	93 (77%)	31 (67%)
	Wales	23 (9%)	10 (8%)	6 (13%)
	N Ireland	3 (1%)	2 (2%)	2 (4%)
	Scotland	2 (1%)	1 (1%)	1 (2%)
	Rep of Ireland	2 (1%)	1 (1%)	1 (2%)
	Australia	6 (2%)	6 (5%)	1 (2%)
	Jersey	1 (1%)	1 (1%)	1 (2%)
	Kenya	2 (1%)	1 (1%)	0
	Romania	2 (1%)	2 (2%)	2 (4%)
	Ukraine	3 (1%)	3 (2%)	2 (4%)
	1 each from Egypt, Ghana, Nigeria, Tanzania, UAE	5 (2%)	0	0

"The scholarship transformed how I approached the work I was already doing in Romania - supporting Metropolis NGO, developing a new CAMHS service at Prof. Dr Alexandru Obregia Psychiatry Hospital, the biggest mental health hospital in Romania. One issue kept coming up repeatedly: staff were experiencing high levels of violence and aggression. We often talk about patient safety, but this experience reinforced something I strongly believe: patient safety starts with staff safety. The old version of me would probably have gone straight into delivering training immediately. But one of the biggest lessons from the FNF scholarship was understanding the importance of listening first and understanding the wider system before trying to fix it. So instead of jumping straight into solutions, we started by listening. It became clear that this was not simply a training issue. It was a cultural and systemic issue. Together, we developed a conflict management of violence and aggression programme specifically adapted to Romanian mental health services, culture, and legislation. But more importantly, we focused on sustainability. We introduced a Train-the-Trainer model so the knowledge and confidence would remain within the organisation long after the initial training ended." **Gabriel Morostes, FNF Scholar Alumnus, Quality Improvement Lead, Priory Group**

Leadership Development Programmes

Leadership Development Programmes in the UK

In addition to our scholarship programme, in 2025-2026 FNF delivered 21 leadership development programmes to 38 cohorts reaching 1,367 UK nurses and midwives across the UK, across the career pathway, newly-registered nurses and midwives, emerging leaders, established leaders to senior leaders.



¹ Demographic data not available for all leadership programme participants

Of those participants who completed our evaluation and impact questionnaires (n = 389 for evaluations and 30 for impact):

- **93%** were satisfied with their progress through the programme.
- **70%** reported an increase in self-efficacy
- **97%** said they intended to remain in the profession with over 75% of those saying the FNF programme was highly or moderately influential in that intention.
- **23%** have been promoted, with 100% of those saying that the FNF programme was highly or moderately influential in receiving the promotion.

Of those who completed the question rating their overall experience, 82% responded excellent or very good - and 95% reported that they would recommend the programme to others.

Notable Leadership Programme Highlights

Addressing Inequalities

Data from the [NHS Workforce Race Equality Standard](#) (WRES) repeatedly shows that ethnic minority staff face systemic barriers to career progression and are under-represented in senior roles. In 2025-2026 FNF continued to deliver the highly acclaimed Windrush and Mary Seacole programmes. These programmes are a direct response to the long-standing and well-evidenced inequalities in access to leadership development across the NHS.

Funded by NHS England, the Mary Seacole and Windrush Leadership Programmes reflect FNF's commitment to advancing equity, diversity and inclusion within nursing and midwifery leadership. By providing targeted leadership development opportunities for nurses and midwives from Black, Asian and minority ethnic backgrounds, FNF is helping to address barriers to progression and strengthen the diversity of the future leadership workforce. While addressing disparities in career progression requires sustained action across the health and care system, FNF is playing its part by supporting the development of nursing and midwifery leaders with the knowledge, skills and networks to thrive as leaders, so contributing to a more inclusive leadership pipeline.

A further 21 nurses and midwives completed the Mary Seacole leadership programme in 2025-2026, compared with 20 in 2024-2025 and 40 (40 in 2024-2025) completed the Windrush leadership programme, bringing the total alumni to 353.

"For perhaps the first time in my professional life, I stopped asking, "How can I fit in?" and started asking, "How can I help others belong?" That shift changed everything. The programme transformed how I lead. I listen differently. I teach differently. I influence differently. I no longer see leadership as standing at the front of the room. I see leadership in every conversation, every act of inclusion and every opportunity to help someone discover their potential."

Dr Shivarajkumar Dandagi, Windrush leadership programme alumnus

Organisational Workforce Wide Leadership Development

Working in partnership with organisations across the health and care sectors, we continued to develop nurse and midwife leaders across all stages of the career pathway. For example, through our collaboration with Rotherham NHS Foundation Trust, more than 60 participants, ranging from post-preceptorship practitioners to Bands 6, 7 and 8a leader, accessed tailored leadership development opportunities.

Unlocking Leadership Potential at All Levels

In 2025-2026, new leadership development opportunities were introduced to support nurses and midwives at different stages of their leadership journey. The Emerging Leaders programme was designed for those working at Bands 5 and 6, while the Established Leaders programme supported those working at Bands 7 and 8.

These programmes recognised that leadership extends beyond formal management roles and sought to support nurses and midwives who lead teams, services, and improvements through their clinical, specialist, and community-facing practice. Demand for the Emerging Leaders programme exceeded the initial number of available places, highlighting a strong appetite for leadership development amongst this group. Feedback from prospective participants also identified a need for a similar offer for more experienced leaders, leading to the introduction of the Established Leaders programme.

During 2025–2026, 40 nurses and midwives graduated from the Emerging Leaders programme and 40 from the Established Leaders programme. Participants reported increased confidence in their leadership capabilities, with 84% of Emerging Leaders and 65% of Established Leaders reporting improvements in their confidence and leadership skills. These outcomes demonstrate the value of providing accessible leadership development opportunities across the nursing and midwifery workforce, helping to strengthen leadership capacity at multiple levels of practice.

“It felt like exactly the right moment in my career to grow from being a clinical leader into a more influential one. The programme was validating, empowering, inspiring – and long overdue for social care nursing”

Michalae Thompson – Group Quality & Governance Manager | Senior Nurse, Forest Healthcare, Established Leadership programme alumna

“Doing the QI project as part of the programme has taught me that improvement is a day-to-day thing and not a one off. I have learnt how to appreciate data and how to use it to bring about positive change. It has made me interact with the team more.”

Adesola Oriola, Deputy Sister, York and Scarborough NHS Trust, Emerging Leadership programme alumna

Online Learning

Investment by employers and system partners in online leadership development continued throughout 2025–2026, with both returning and new commissioners supporting access for their nursing and midwifery workforce. Delivered through a blend of self-directed learning and facilitated interactive webinars, these programmes provided flexible development opportunities that could be undertaken alongside clinical and professional responsibilities.

During the year, of the 1,467 leadership programme participants, 906 nurses and midwives participated in online leadership programmes. Participant feedback was highly positive, with 98% reporting satisfaction with their overall experience. The sustained demand for these programmes demonstrates the continued commitment across the health and care system to developing leadership capability within the nursing and midwifery workforce.

“This programme had a meaningful impact on my leadership journey and professional development. It was thoughtfully designed, every session provided valuable insights. By sharing the unique experiences, the programme equipped me to navigate the complexities of healthcare leadership with confidence. Thank you so much for organising and delivering such a remarkable programme.”

Clinical Nurse Specialist, Liverpool

“These programmes have supported our early career and internationally recruited nurses and midwives to build confidence, develop leadership skills and gain a clearer understanding of NHS systems and ways of working. Participants have provided positive feedback on the quality of the programmes and valued the opportunity to apply their learning directly within their clinical areas. Equally, line managers have also reported positive impacts, including improved confidence, leadership behaviours and engagement from participants. Overall, this investment has strengthened leadership capability, supported future workforce planning and contributed positively to staff engagement and retention.”

Anne Dela Cerna, NMAHP Education Manager, University Hospitals Coventry and Warwickshire NHS Trust

Leadership Development Programme in Malawi

In 2025–2026, efforts continued to strengthen nursing and midwifery leadership globally through collaborative partnerships and shared learning. A leadership development initiative, delivered through a partnership between the Nurses and Midwives Council of Malawi, the Nursing Council of Kenya and Florence Nightingale Foundation, supported the development of nursing and midwifery leaders in Malawi.

Through structured mentorship and the application of quality improvement methodologies, participants developed and began implementing projects focused on improving patient outcomes and service delivery. The programme contributed to increased leadership confidence, advocacy capability, professional identity and self-efficacy, with 86% of participants reporting measurable improvements in self-belief and problem-solving capability. Sustainability was a key feature of the initiative, with local ownership and long-term impact embedded from the outset. As a result, ten high-potential projects have secured support from the Ministry of Health for continued implementation, helping to ensure that leadership development translates into lasting improvements for patients, communities and health systems.

Priority 2: Influencing Policy

We have mobilised our alumni and membership community to develop new national policy aimed at improving the health and care system for patients, communities, and the nursing and midwifery workforce.

Notable achievements include:

Preceptorship Pulse Check

In 2025, we built on our notable 2023 campaign, delivered in partnership with UNISON and the Nursing Times, to deepen the evidence base on preceptorship for newly registered nurses and midwives. Through a national survey spanning students, early career registrants, preceptors, and preceptorship leads, we generated actionable, evidence-based recommendations to strengthen the quality and consistency of preceptorship across England.

Our findings directly shaped NHS England's National Preceptorship Quality Mark, embedding our work into a national standard that will influence the experience and support the retention of every newly registered nurse and midwife in England.

Shaping the Future of NHS Leadership and Management

Working alongside the Chartered Management Institute, the Faculty of Medical Leadership and Management, KPMG, and NHS England, we were proud to play a leading role in the development of NHS England's new Leadership and Management Framework. The collaborative approach brought together expertise from across the health and leadership sectors to create a framework designed to support leadership and management development across the NHS workforce.

A key aspect of the work for FNF was ensuring that the perspectives, experiences and career pathways of nurses and midwives informed the framework's development. Through extensive engagement with the professions, nursing and midwifery voices were represented alongside those of other professional groups, helping to ensure the framework reflects the diversity of leadership roles and experiences across the NHS.

The Framework establishes a code of practice, standards and competencies spanning every level from foundational to executive, alongside a learning and development curriculum, bringing consistency and professional recognition to NHS leadership and management for the first time. Developed in response to the [Messenger](#) and [Kark](#) Reviews and co-created with thousands of managers and leaders across health and care, it represents a landmark shift in how the NHS values and develops its people. It is due to be published in the next financial year.

Supporting the Internationally Educated Nurse and Midwife (IENM) workforce

In October 2025, a new policy and research initiative was established to explore how the UK can improve retention, develop and learn from its internationally educated nurse and midwife (IENM) workforce. Recognising the significant contribution that internationally educated

professionals make across health and care systems, the project seeks to identify opportunities to strengthen support, inclusion, career development and retention.

The work draws on an evidence review, published workforce data, a national survey, and extensive engagement with internationally educated nurses and midwives, alongside stakeholders from across the health and care sector in all four UK nations. By bringing together the experiences of the workforce and the perspectives of employers, educators, regulators and policymakers, the project aims to inform future approaches to supporting internationally educated nurses and midwives throughout their careers.

The findings and policy recommendations, to be published next year, will provide evidence to support decision-making by regulators, employers, governments and higher education institutions, contributing to a more inclusive and sustainable nursing and midwifery workforce.

Priority 3: Promoting Evidence Based Practice

Strengthening the use of evidence-based practice remains a key component of nursing and midwifery leadership development. Across all programmes, nurses and midwives are supported to engage with research and apply evidence to practice, contributing to the generation of new knowledge.

This is complemented by policy research activity that helps to build the evidence base for workforce development, leadership, and improvements in health and care delivery.

Together, these activities support a culture of inquiry, learning and continuous improvement, enabling nurses and midwives to use evidence to inform decision-making, improve outcomes, and influence practice at local and national levels.

Leading Quality Improvement

Quality improvement (QI) is a core element of FNF leadership development programmes and an important mechanism through which nurses and midwives can improve patient care, services and workforce experience. Many programme participants are supported to identify challenges within their own settings and to apply quality improvement methodologies to develop and test solutions.

All 62 2024-2025 Scholars completed a QI project. Another 262 QI projects were completed by leadership programme participants: 348 in total. The 2025-2026 Scholars will complete their QI projects in the next financial year.

Across the Scholar 2024–2025 improvement projects, scholars applied their leadership development to a wide range of real-world challenges spanning patient safety, workforce development, digital transformation, health inequalities, clinical education, governance and service improvement. The projects were strongly action-oriented: rather than focusing primarily on individual development, scholars used evidence, stakeholder engagement and improvement approaches to develop and implement changes within their services and wider systems. These ranged from new clinical pathways and digital tools to education frameworks, communities of practice, governance processes and workforce initiatives.

The portfolio demonstrates a pathway from leadership development to wider organisational and service impact. Common activities included stakeholder engagement, data collection and analysis, co-production, workshops and training, 'Plan, Do, Study, Act' (PDSA) cycles and pathway or process redesign. These generated tangible output - including toolkits, Standard Operating procedures (SOPs), training resources, dashboards, clinical pathways and new models of collaboration - and reported outcomes for staff, organisations and patients. Several projects also extended beyond the scholar's immediate service, including regional, pan-London and national initiatives.

Area	Across the projects
Activities	Stakeholder engagement and co-production; data collection and analysis; training and workshops; PDSA/improvement cycles; service and pathway redesign.

Outputs	Toolkits and guidance; training resources; SOPs and protocols; clinical pathways; digital tools and dashboards; new models of working.
Workforce outcomes	Increased confidence and capability; stronger engagement and collaboration; enhanced professional and leadership development.
Service outcomes	Improved processes and efficiency; stronger governance and coordination; better communication; more consistent and sustainable practice.
Patient outcomes	Improved safety and experience; better access and equity; improved continuity of care; reductions in delays, harm or readmissions in some projects.

Disseminating FNF Research on a Global Stage

In June 2025, FNF joined thousands of nurses from across the globe at the International Council of Nurses Congress in Helsinki - the world's largest international gathering of nurses. We presented three pieces of work reflecting our varied contribution to nursing and midwifery leadership and the workforce policy landscape.

Our work with the Nursing and Midwifery Council on advanced practice showcased how FNF is helping to shape the future regulation and development of advanced practice roles in the UK – a topic of intense international interest as health systems worldwide look to advanced practice to strengthen workforce capability and improve access to care.

We shared learning from our Safe Cultures of Care programme, demonstrating how investment in nursing and midwifery leadership can build the psychological safety, speaking-up culture and compassionate leadership that safe care depends on.

And we shared the results of our partnership work with the Nursing Council of Kenya delivering a leadership programme for mid-level nurse and midwife managers in Kenya and facilitating bi-directional learning between the UK and Kenya.

Priority 4: Growing FNF Academy Membership

Chief Nurses, Executive Directors of Nursing, or equivalent, join the FNF Academy on behalf of the nurses and midwives in their organisations. Benefits and opportunities are available for them and for their wider workforce. Membership of the Academy has grown from 117 in 2024-2025 to 133 in 2025-2026.

Thousands of the members' wider workforce - students, nurses, midwives - have access to leadership development opportunities such as online learning modules, webinars and networking events. Our overall membership reach in 2025-2026 was over 245,000.

Chief Nurse Roundtable Series

This year we introduced the Chief Nurse Roundtable Series — a confidential virtual peer space for chief nurses to discuss the most pressing issues facing the professions. The series is designed to do two things at once: give the most senior nurse leaders a protected space for candid peer connection, and ensure their collective voice directly informs national conversations.

Two roundtables were held. The first examined the newly published 10 Year Health Plan, exploring what its ambitions mean for nursing and midwifery and where the risks to delivery lie. The discussion informed a briefing subsequently shared with the Chief Nursing Officer for England's team. The second explored chief nurse regulation, including the prospect of dual regulation for clinically registered leaders under proposals to regulate NHS managers. It led to a comment piece published in the Health Service Journal and shared with the Chief Executive of NHS England and the NMC. In both cases, the candid, unattributed insights of members reached the decision-makers shaping national policy.

FNF Academy Member Fellows Programme

Academy member Chief Nurses or Executive Directors of Nursing, on behalf of their organisations, nominate one a nurse or midwife as an FNF Fellow to grow and develop through a tailored leadership programme. Introduced in 2023-2024, this member benefit continued to grow in 2025-2026 with 59 Fellows completing the programme. Some members bought additional places on the programme.

"The FNF Member Fellows Programme is creating a drive to develop leadership across the Trust, it is most certainly providing the leadership training that our nurses and midwives are wanting, and it is giving them an appetite for further learning and development. The Fellows programme has also given our nurses and midwives development growth, and several have progressed to new roles."

Yvonne Simpson, Corporate Director of Nursing, Sherwood Forest Hospitals NHS Foundation Trust

Member Symposium

The annual Member Symposium took place on 18 March 2026, bringing together over 150 nurse and midwife leaders from across the FNF Academy member community. Designed for chief nurses, their deputies and leadership development leads, this year's theme - *Leading Under the Spotlight* - explored how chief nurses lead and sustain themselves under significant professional, organisational and public pressure. The programme featured high-profile speakers including Dame Ruth May and was rated "excellent" by an overwhelming majority of attendees.

FNF Alumni

We actively support and encourage our alumni to stay engaged with FNF, inspiring others to join and contribute.

The achievements of our nursing and midwifery community, including our 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 Honours 2025 and the Kings New Year's 2026 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 honoured.

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

At FNF, we are committed to building a sustainable future: financially, socially, culturally, and environmentally. This commitment underpins our strategic priorities and reflects both how we work internally and how we create positive change through our beneficiaries.

Financial Sustainability

In 2025-2026, we anticipated a decline in demand for our leadership programmes, driven largely by NHS budget constraints and reduced spending on workforce development. In response, we implemented a restructure at the start of the year to reduce fixed costs and increase our ability to adapt to varying income levels. We also strengthened our income generation capacity by appointing a Head of Fundraising, who has since built strong momentum across multiple income streams, including corporate partnerships, trusts and foundations, and individual giving. Through these actions, we have demonstrated our ability to align costs with fluctuating income. We are now well positioned to build on this solid foundation. Our longstanding commissioners and supporters remain central to our success, providing both stability and confidence as we look to the future.

Social Sustainability

The positive social impact of our work is felt most powerfully through our alumni, nurses, midwives who lead change in their communities. Our programmes embed responsible social leadership, supporting beneficiaries to champion socially responsible initiatives in their workplaces and beyond. FNF is proud to contribute to the development of healthcare leaders whose work aligns with the World Health Organization's Sustainable Development Goals.

For example, key findings from our leadership programme in Malawi demonstrated that the programme strengthened professional identity, with alumni seeing themselves as leaders who can influence practice and uphold professional standards. Confidence in advocacy improved significantly, with almost a 20% increase in alumni feeling equipped to influence decisions and represent the profession in leadership forums. Advocacy efforts over the course of the programme focused on safe staffing, access to essential resources, and protecting nursing autonomy within multidisciplinary settings.

Cultural Sustainability

The Foundation is committed to fostering an inclusive and supportive organisational culture. During the year, we carry out staff surveys to better understand colleagues' experiences and identify areas for improvement, reinforcing our commitment to listening to staff voice. We continue to invest in staff development to support growth and retention and aim to ensure our recruitment practices are inclusive and accessible to a diverse range of candidates. We also recognise the value of diversity at Board level and are mindful of this in trustee succession planning, to ensure the Board reflects a range of perspectives and experience.

Environmental Sustainability

The Foundation is mindful of its environmental impact and takes a proportionate approach given its size. We operate a hybrid working model, which reduces staff commuting and minimises the need for office-based energy use. Governance is largely paperless: board papers, policies and minutes are circulated digitally, and committee meetings are held virtually, reducing both printing and travel. Our offices are serviced premises, where the operator maintains their own environmentally conscious practices, for example vegetarian catering. Where practical, we aim to consider environmental factors in supplier and procurement decisions.

The Year Ahead

2026-2027 is the final year of our 5-year strategy:

Supporting, Developing, and Transforming Compassionate Leaders.

To ensure we continue to deliver a high-quality and impactful Academy portfolio, we will undertake a comprehensive Portfolio Review. This will include mapping all programme to the stages and competencies of the NHS England Leadership and Management Framework (co-designed by FNF) and developing a spiral curriculum for across the leadership pathway. This will allow us to assess the relevance, reach and effectiveness of our current programmes, ensuring our offer continues to meet the evolving needs of healthcare leaders and remains aligned with our charitable purpose.

Influencing Policy and Promoting Evidence-Based Practice

As part of our commitment to generating and amplifying real-world impact, we will focus on increasing the visibility of Quality Improvement (QI) project outcomes. By better capturing and sharing the results of QI work led by our alumni, we aim to strengthen the evidence base for compassionate leadership and ensure its impact is recognised more widely across the sector.

Growing FNF Academy Membership

To build strong stakeholder relationships and amplify our network, we will work to refine and improve the member offer, ensuring it continues to provide genuine value and reflects the needs of our growing community. Alongside this, we will explore the development of an individual membership route, broadening access to the Foundation's network beyond our traditional organisational routes.

Creating a Financially, Socially, Culturally, and Environmentally Sustainable Future

This strategic aim reflects our commitment to building a Foundation that is resilient, efficient and fit for the future so that we can continue, and grow, the impact of our work for years to come.

We will strengthen our fundraising capability, investing in the team and relationships needed to diversify our income and build long-term financial resilience. Foundational groundwork has already been completed to support this and includes developing a new fundraising strategy and refreshing our Theory of Change. This sits alongside a wider drive to improve the financial systems and insight that underpin good decision-making, ensuring resources are directed where they can have the greatest impact.

We are also investing in our digital infrastructure, progressing a digital transformation programme that will improve how we work, how we measure our impact, and how we engage with our members, partners and stakeholders, making the Foundation more efficient, responsive and connected.

Underpinning all of this, we will begin the development of our 2027–2030 Strategy, setting a bold and ambitious direction for the Foundation's next chapter.

Financial Review

The Florence Nightingale Foundation (FNF) continues to demonstrate resilience and adaptability in the face of increasing pressures on public sector funding. The financial challenges experienced by our partners across the NHS in England, Northern Ireland, Scotland, and Wales have created a difficult operating environment. However, FNF has responded by reducing fixed costs and focusing on provision of high-quality engagement to maintain income levels.

In 2025-2026, total income increased slightly from £3.9m to £4m. Included within total income, FNF received legacy income from the Eastwood Ayling estate of £445k and pro-bono income valued at £425k. 2025-2026 saw a reduction in commissioned policy work but membership income remains robust reflecting the strength of FNF engagement within the nursing community. A slight reduction in scholarship income reflects FNF strategy to fund high-quality applicants from our scholarship reserves. Investment in fundraising continued in 2025-2026 and long-term gains are forecast. Commissioned leadership programme reduced year on year but remained the strongest income stream for FNF.

Staff restructuring during June and July saw employee numbers reduce from 30 at the beginning of the year to 23 at the end. Facilitation for leadership and scholarship programmes is now fully external which has increased the Foundation's ability to respond to unexpected income reductions and reduce our total overhead cost.

Our priorities remain focused on delivering high-quality, value-for-money programmes, while continuing to diversify and grow income sources, control operational costs, and drive efficiencies. We are also actively assessing and managing financial and strategic risks to support the sustainable growth and impact of the Foundation's work.

Results for 2025-2026

The result for the year 2025-2026 is a surplus of £455k (2024-2025: surplus of £21k). This is made up of a surplus of £122k on unrestricted funds and a surplus of £333k on restricted funds.

Income

Total income for the year was £4.04m, representing a 3% increase compared to the previous year (2024-2025: £3.9m). Restricted income increased by 25% to £1.06m (2024-2025: £847k), due to legacy income from the Eastwood Ayling estate of £445k. Excluding the legacy income, restricted income reduced from £847k to £613k due to a year-on-year reduction of £100k on our grants from the Global Health Partnership (GHP) and a reduction in restricted scholarship income. Unrestricted income decreased marginally by 2% to £2.985m (2024-2025: £3.06m).

Commissioned leadership programmes remained the primary source of income for the charity, accounting for 49% (57% prior year) of total income and 59% (63% prior year) of unrestricted

income in 2025-2026. For the second consecutive year, FNF secured a restricted UK government grant from GHP totalling £200k in 2025-2026 (£300k in 2024-2025).

Income raised for scholarships declined from £586k to £512k - high-quality scholars who could not secure external funding were funded from FNF restricted reserves. Internationally Educated Nurse and Midwife (IENM) programme income in 2024-2025 was funded by a one-off grant.

Membership income rose by 7% to £424k (all unrestricted), and income from donations remained consistent at £30k, however donated services increased from £61k to £424k due to staff on secondment at FNF and expert advice received on a pro bono basis.

Expenditure overview

Total expenditure for the year was £3.5m, representing a 10% reduction compared to the previous year. This decrease reflects a strategic reduction in costs.

Restricted expenditure fell by 25% driven by a smaller Global health Partnership programme and savings on scholarship spending. Unrestricted expenditure fell by 5% from savings on leadership programmes. Savings from staff restructuring totalled £95k after redundancy costs; FNF fixed cost base is now reduced allowing for longer term savings.

There was an increase of £145k increase in membership-related expenditure and a £72k increase in fundraising related expenditure, reflecting continued investment in both these areas.

Throughout the year, the organisation made targeted efforts to reduce costs while continuing to deliver high-quality programmes and services.

Investments

The underlying market value of the FNF investment portfolio on 31st March 2026 was valued at £1.97m, which is shown in Note 14 and reports an unrealised loss of £97k (2024-2025 £14k loss). Included in the total is the Nightingale Fund investment of £621k and the Esmond Bequest fund of £176k held as an investment for funding scholarships.

Reserves

The total reserves of the Charity group on the 31 March 2026 were £4.38m, 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, Assurance and Risk Committee (FARC) reviews annually the reserve policy which specifies the level of general funds

that should be held. In doing so the FARC 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 nine months of operating costs.

The group closed the year with a general reserves balance of £2.9m representing 19 months of future operating costs which is 10 months above the defined target in the FNF Reserve policy. In light of the ongoing economic uncertainty and volatility in the external environment, the Board is satisfied that holding reserves above the target level is appropriate at this time. The restricted reserves on 31 March 2026 were £1.39m and relate to donations and grants that will be spent in following years and is principally the Nightingale Fund, the Eastwood Ayling Fund and scholarship reserves relating 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.

Going Concern

The Foundation operates a resilient business model, with most funds received in advance of programme and scholarship delivery. Financial planning and management processes continue to be strengthened to ensure the organisation remains adaptable and responsive to major external challenges, such as economic and political pressures.

The Board has carefully reviewed long-term financial projections in setting the 2026-2027 budget and taken steps to reduce investment risk while maintaining sufficient liquid resources and reserves to meet liabilities. The going concern assessment has included detailed reviews of income forecasts, cash flow projections, budgetary controls, committed and flexible expenditure, and the Foundation's ability to respond to different financial scenarios. Based on these considerations, the Directors are confident that the Foundation has the financial resources and flexibility to continue in operational existence for at least the next 12 months. Accordingly, these financial statements have been prepared on a going concern basis. The Board remains vigilant in monitoring financial and operational risks as part of its commitment to effective stewardship.

The Board of Directors is responsible for the Foundation's strategic direction, overall management, and legal compliance, supported by the Finance, Assurance and Risk Committee. The Committee meets regularly to oversee governance, review the risk register, and monitor key indicators to help manage risks effectively.

The Board has reviewed the principal risks facing the Foundation. A formal Risk Register is maintained and regularly updated, with mitigation strategies in place to reduce the potential impact of key risks.

Structure, Governance and Management

In 2025-2026, the Foundation has continued to demonstrate robust governance and effective risk management, ensuring our operations align with best practice and regulatory requirements.

Governing Document

The Foundation is a charitable company limited by guarantee. In 1994, the National Florence Nightingale Memorial Committee was renamed The Florence Nightingale Foundation. The Foundation is governed by its Articles of Association, established through a Memorandum of Association which sets out its charitable objects and powers. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The President and Vice Presidents serve as honorary officers supporting the Foundation's mission, while the Chair (or Vice Chair in their absence) leads the Executive in managing the Foundation's business, presiding over meetings, and ensuring effective governance in line with delegated powers.

Recruitment and Appointment of Directors

The directors of the charitable company are also the charity trustees for the purposes of charity law and are referred to as members of the Board. Under the Articles of Association, Board members are elected for a term of three years, after which they are eligible for re-election at the next Annual General Meeting.

All Board members give their time voluntarily and receive no remuneration for their role. Expenses claimed are disclosed in note 9 to the financial statements.

New trustees receive an induction, which includes meetings with key personnel and training. They are provided with copies of the governing documents, including the Articles of Association and Bye-Laws.

Organisational Structure

The Foundation is governed by a Board of Trustees, which meets four times a year, with an Annual General Meeting (AGM) held in September each year. Day-to-day responsibility for the charity's management and operations is delegated to the Chief Executive, supported by the Executive and Senior Leadership Teams. A formal Scheme of Delegation is in place to support this structure.

To support its governance, the following committees were in place in the year:

Finance, Assurance and Risk Committee

The Finance, Assurance and Risk (FAR) Committee meets quarterly, and its responsibilities cover financial performance review, assessment of investment strategy and performance, monitoring of financial and IT risk and appraisal of internal controls.

People and Governance Committee

The People and Governance (P&G) Committee meets quarterly and is responsible for overseeing appointments to the Board and Executive team, reviewing employee policies and engagement plans, and approving pay increases and promotions within FNF. The Committee also oversees quality and monitors the Academy's measures of success and impact across its programmes, membership, and policy activities. In addition, it provides guidance on the strategic direction and priorities of both current and future FNF Academy activities, ensuring alignment with the overarching FNF strategy.

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 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 charity follows an ethical investment policy with environmental and ethical considerations taken into account.

The performance of our investment managers is reviewed on a regular basis through quarterly reports and direct discussions with the Finance, Assurance and Risk Committee.

Fundraising

Our fundraising strategy focuses 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 2025-2026, we did not receive any fundraising complaints.

Freedom to Speak Up and Complaints

The Foundation has a Freedom to Speak Up Policy in place to ensure that any serious concerns about wrongdoing can be raised confidentially and appropriately. The policy is regularly reviewed and accessible to all staff, with clear procedures for escalation and investigation.

In addition, a Complaints Policy is in place to ensure that participants in our programmes and other stakeholders have a clear route to provide feedback or raise concerns. Complaints are monitored, reviewed, and used to improve our services. The Foundation is committed to handling all complaints fairly, promptly, and transparently.

All fundraising activities were conducted with due consideration for the needs and rights of vulnerable individuals, ensuring that methods used were compliant with relevant guidance on protecting vulnerable people.

Auditors

Buzzacott Audit LLP will be proposed for reappointment as auditors at the next Annual General Meeting.

Principal Risks and Uncertainties

The Board of Directors is responsible for the Foundation's strategic direction, overall management, and legal compliance, supported by the Governance and Assurance and the Finance, Assurance and Risk Committee. The Committees meet quarterly to oversee governance, review the risk register, and monitor key indicators to help manage risks effectively.

The Board has reviewed the principal risks facing the Foundation. A formal Risk Register is maintained and regularly updated, with mitigation strategies in place to reduce the potential impact of key risks.

Key Risk Areas

Income Generation

The Foundation's ability to meet its annual income targets is dependent on securing commissioned leadership programmes and maintaining a balanced mix of income sources. Although total income increased during the year due to a significant legacy receipt, underlying income generation remains challenging, particularly within commissioned programmes where demand can fluctuate in response to changes in NHS priorities and budgets. Failure to secure sufficient commissioned work could adversely affect the Foundation's financial performance. Management continues to diversify income streams and invest in fundraising and business development activities to reduce this risk.

Change Management

As the Foundation adapts to address changes in income and operations, we are managing significant organisational changes to internal systems and processes. Managing these changes carries risks related to programme delivery, reputation, productivity, and staff morale. Robust change management frameworks are in place to mitigate these risks, with a particular focus on clear communication and maintaining service quality.

External Environment (Volatile, Uncertain, Complex, Ambiguous)

The Foundation operates within a rapidly changing external environment. Economic, political, and social factors, including cost of living pressure and global instability, can impact our operations, investments, and international projects. The management team continues to monitor external developments closely and adjust plans as necessary to ensure resilience.

Cyber Security

Cyber security continues to be a priority for the Foundation. Standard security protocols are in place, and a programme of continuous improvement is underway to strengthen resilience. We remain vigilant to emerging threats and continue to adapt our systems and processes accordingly.

People Retention

In a highly competitive employment environment, attracting and retaining talented people remains challenging. The Foundation is focused on fostering a positive and supportive working environment, with flexibility, wellbeing initiatives, and a competitive benefits package designed to retain and engage staff.

The Board and leadership remain vigilant in their oversight of risks, working to ensure that the Foundation is well positioned to meet its charitable objectives, despite a challenging operating environment.

Special Thanks to our Supporters and Partners

We are grateful to the Florence Nightingale Foundation's community of donors and partners. Their generosity enables us to deliver leadership programmes, scholarships and development opportunities for nurses and midwives across the UK and internationally - supporting them to stay, thrive, lead and transform health and care.

Collaboration and Professional Partners

We are indeed grateful to our corporate partners, HCA Healthcare UK and Elsevier Group, whose multi-year commitments provide the stability to plan ahead and maximise our impact.

We are delighted that Anglia Ruskin University sponsored our 2025 Students' Day supporting future nurses and midwives. We are also most thankful for the generous pro bono support of Weil, Gotshal and Manges (London) LLP, British Land and Pilotlight, and Fulcrum Diligence Ltd.

Legacies

We are truly thankful for the legacy gifts received this year, including an unexpected bequest, as well as in-memory contributions from the families of nurses and midwives. Each is a powerful expression of belief in our mission and a lasting tribute to those who have shaped the professions.

Together, this support sustains and expands our programmes - bringing together early-career professionals while enabling experienced nurses and midwives to lead change across diverse health and care systems worldwide.

Sponsors

We thank all our sponsors for their generous support during 2025–2026. Their commitment and investment enable the delivery of leadership development opportunities that support nurses and midwives to grow, lead and make a positive difference across health and care systems. We value the partnerships that make this work possible and thank our sponsors for their continued commitment to strengthening the nursing and midwifery professions.

- Australian Primary Health Care Nurses Association
- Department of Health Northern Ireland
- General Nursing Council for England & Wales Trust
- HCA Healthcare UK
- Health Education & Improvement Wales
- Hertfordshire Community Nurses' Charity
- Nightingale Fellowship Esmond Bequest Award
- NHS England

- Nuffield Health
- Queen Alexandra's Royal Army Nursing Corps (QARANC)
- Sandra Charitable Trust
- Sherwood Forest NHS Trust
- Sigma Theta Tau International Honor Society of Nursing
- States of Jersey's Department of Health and Community Services
- Stephanie Thompson Memorial Trust
- The Marcela Trust
- The National Clinical Leadership Centre for Nursing and Midwifery
- The Worshipful Company of Nurses

Programme Commissioners

We thank the organisations that commissioned FNF programmes and leadership development initiatives during 2025–2026. Their investment enables us to design and deliver tailored programmes that support leadership growth, innovation and transformation across health and care systems.

- Berkshire Healthcare NHS Foundation Trust
- Cumbria, Northumberland, Tyne & Wear NHS Foundation Trust
- Department of Health Northern Ireland
- Doncaster and Bassetlaw Teaching Hospitals NHS Foundation Trust
- East and North Hertfordshire NHS Trust
- Gloucestershire Hospitals NHS Foundation Trust
- Gloucestershire Hospitals NHS Foundation Trust (*duplicate – appears twice*)
- Great Western Hospitals NHS Foundation Trust
- Hampshire Hospitals NHS foundation Trust
- HCA Healthcare UK
- Northamptonshire Healthcare NHS Foundation Trust
- Northumbria Healthcare NHS FT
- Royal Berkshire NHS Foundation Trust
- Royal Brompton Hospital
- Royal United Hospitals Bath NHS Foundation Trust
- Sandra Charitable Trust
- Surrey and Sussex Healthcare NHS Trust
- Sussex Partnership NHS Foundation Trust
- University Hospitals Coventry & Warwickshire NHS Trust

Statement of Trustee 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 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 maintaining 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 31 March 2026 was eight. 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.

The annual report has been approved by the Annual General Meeting on 6 October 2026 and signed on its behalf by the President.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 477 of the Companies Act 2006.

A handwritten signature in black ink, reading "Avey Bhatia". The signature is written in a cursive, flowing style.

Avey Bhatia
President

Independent Auditor's Report

Independent auditor's report to the trustees and members of The Florence Nightingale Foundation

Opinion

We have audited the financial statements of The Florence Nightingale Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the group statement of financial activities, group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2026 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, 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 group 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 group and charitable parent company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or

- ♦ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 is detailed below:

- we identified the laws and regulations applicable to the group through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence;
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 15 October 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Financial Statements

The Florence Nightingale Foundation

Consolidated Statement of Financial Activities

For the year ended 31 March 2026

	Notes	Unrestricted £	Restricted £	2025/26 Total £	Unrestricted £	Restricted £	2024/25 Total £
Income from:							
Donations and Legacies	3	454,532	445,516	900,048	86,194	–	86,194
Charitable activities				–			
Scholarship programmes	4	118,000	393,934	511,934	93,671	491,957	585,628
Commissioned Leadership Programme		1,769,612	200,031	1,969,643	1,918,369	300,677	2,219,046
Membership Fees		424,459	–	424,459	394,871	–	394,871
Internationally Educated Nurses and Midwives (IENM)		–	–	–	229,800	–	229,800
Commission Policy		8,750	19,500	28,250	60,718	54,278	114,996
Trading Income	5	127,295	–	127,295	234,573	–	234,573
Investment Income	6	71,993	–	71,993	42,703	–	42,703
Other income		10,500	–	10,500	–	–	–
Total income		2,985,142	1,058,981	4,044,123	3,060,899	846,912	3,907,811
Expenditure on:							
Raising funds	7	234,861	–	234,861	163,127	–	163,127
Charitable activities							
Scholarship programmes	7	211,435	429,173	640,608	226,226	532,369	758,595
Commissioned leadership programmes	7	1,733,741	200,031	1,933,772	1,922,857	317,207	2,240,065
Membership Fees	7	478,754	–	478,754	334,122	–	334,122
Internationally Educated Nurses and Midwives (IENM)	7	–	–	–	162,635	(4,732)	157,903
Commission Policy	7	163,139	41,378	204,517	172,827	45,376	218,203
Total expenditure		2,821,931	670,582	3,492,512	2,981,793	890,219	3,872,015
Net income / (expenditure) before net (losses) / gains on investments		163,211	388,399	551,611	79,106	(43,307)	35,796
Net (losses) / gains on investments	14	(41,405)	(55,160)	(96,565)	(788)	(13,384)	(14,172)
Net income / (expenditure) for the year	8	121,806	333,239	455,045	78,318	(56,691)	21,624
Net movement in funds		121,806	333,239	455,045	78,318	(56,691)	21,624
Reconciliation of funds:							
Total funds brought forward		2,864,823	1,057,721	3,922,542	2,786,505	1,114,413	3,900,918
Total funds carried forward		2,986,628	1,390,960	4,377,588	2,864,823	1,057,721	3,922,542

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

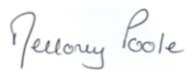
Balance sheet

Company no. 00518623

As at 31 March 2026

	Notes	Group 2025/26 £	2024/25 £	Charity 2025/26 £	2024/25 £
Fixed assets:					
Intangible assets	12	27,548	27,074	27,548	27,074
Fixed assets	13	9,494	8,695	9,494	8,695
Listed investments	14	1,967,852	2,064,416	1,967,852	2,064,416
Investment in Subsidiary	2	-	-	1	1
		2,004,894	2,100,185	2,004,895	2,100,186
Current assets:					
Debtors	15	1,483,391	1,014,203	1,465,188	935,633
Cash at bank and in hand		2,901,659	3,307,473	2,774,265	3,196,051
		4,385,050	4,321,676	4,239,453	4,131,684
Current Liabilities:					
Creditors: amounts falling due within one year	16	(2,012,356)	(2,499,319)	(1,958,646)	(2,430,425)
Net current assets		2,372,694	1,822,357	2,280,808	1,701,259
Total assets less Current liabilities		4,377,588	3,922,542	4,285,702	3,801,445
Total Net Assets		4,377,588	3,922,542	4,285,702	3,801,445
Funds:	19				
Restricted income funds		1,390,960	1,057,721	1,390,960	1,057,721
Unrestricted income funds		2,986,628	2,864,821	2,894,742	2,743,724
Total funds		4,377,588	3,922,542	4,285,702	3,801,445

Approved by the trustees on 6 October 2026 and signed on their behalf by



Melloney Poole
Chair



Kay D'Cruz
Treasurer

The Florence Nightingale Foundation

Statement of cash flows

For the year ended 31 March 2026

	Note	2025/26	2024/25
		£	£
Cash flows from operating activities			
Net income for the reporting period (as per the statement of financial activities)		455,045	21,624
Depreciation and amortisation charges		15,236	21,438
Losses on investments		96,565	14,172
Dividends and interest from investments		(71,993)	(42,703)
Decrease / (increase) in debtors		(469,188)	123,662
Increase / (decrease) in creditors		(486,963)	(241,492)
Net cash used in operating activities		(461,298)	(103,299)
Cash flows from investing activities:			
Dividends and interest from investments		71,993	42,703
Purchase of fixed assets		(16,508)	(17,766)
Net cash provided by / (used in) investing activities		55,485	24,937
Change in cash and cash equivalents in the year		(405,813)	(78,362)
Cash and cash equivalents at the beginning of the year		3,307,473	3,385,835
Cash and cash equivalents at the end of the year		2,901,659	3,307,473

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt)

The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2026

1 Accounting policies

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, SE1 1SZ.

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) 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 group accounts consolidate the accounts of The Florence Nightingale Foundation and its subsidiary, The Florence Nightingale Foundation Trading Limited. The subsidiary is consolidated on a line-by-line basis, eliminating all intercompany transactions and balances. The consolidated financial statements are prepared in accordance with the Charities SORP (FRS 102) and applicable accounting standards.

No separate statement of financial activities has been presented for the charity alone, as permitted by Section 24 of the Charities SORP (FRS 102). The charity's total income for the year was £3.6m (2024/25: £3.8m) and its net income for the year was a profit of £484k (2024/25: loss of £99.5k).

The financial statements are presented in Pounds Sterling (£), which is the functional currency of the charity. All amounts are rounded to the nearest pound.

Public benefit entity

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

Going concern

The Trustees have confirmed that the going concern basis 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.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

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. This is based on the number of days training provided in the year.

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 treated as deferred income.

1 Accounting policies (continued)

Income received from scholarship funders and scholars' employers, as a contribution towards the administrative costs of delivering the scholarship, is recognised as unrestricted income in the period in which the scholarship takes place.

Where scholars are funded directly by FNF, the costs are met from unrestricted reserves and subsequently treated as unrestricted funds for the purpose of the scholarship.

Income from membership is recognised in the period to which it relates.

Legacies notified prior to year end are accounted as income where it can be demonstrated that the charity had entitlement as at year end, the amounts are measurable and where receipt is probable. Entitlement is usually indicated by receipt of grant of probate.

Gifts in kind

Gifts in kind are donations of goods, services and skills, either donated free of charge or at a discounted rate. Throughout 2025/26, Florence Nightingale received a number of Pro-Bono services that were provided free of charge. These have been recognised as Donated Services in the SoFA at the estimated value to the charity of the gift received. These related mostly to legal services including contract reviews.

Strategic Advisor Arlene Wellman was seconded to the charity commencing September 2025.

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.

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.

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.

Redundancy and termination payments

Statutory redundancy payments are made subject to applicable law where an employee has two or more years' continuous service at the date they are made redundant, they are entitled to a tax free statutory redundancy. Other termination payments are subject to entitlement including pay in lieu of notice where this is applicable. All such payments are recognised when the charity has an obligation to pay them.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The governance and support costs have been reapportioned to each direct activity on the following basis: Fundraising 7%, commissioned programmed 53%, scholar programme 15%, membership 18% and commission policy 7%. The percentage splits have been calculated based on staff time spent on the different activities using the proportion of staff costs as a percentage of total staff costs.

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.

Operating leases

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

1 Accounting policies (continued)

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. 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 |

Intangible assets

Intangible assets are capitalised where the purchase price exceeds £1,000. 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:

- | | | |
|---|----------------|---------|
| ● | Digital Assets | 5 years |
|---|----------------|---------|

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.

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.

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.

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.

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.

Pensions

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

2. Summary results of the trading subsidiary

The charity holds a 100% interest in Florence Nightingale Foundation Trading Limited, a company incorporated in England and Wales (company number: 15596484). The principal activity of the subsidiary during the year was the delivery of events. The subsidiary is a private company limited by shares and is wholly owned by The Florence Nightingale Foundation.

The results of the subsidiary for the year ended 31 March 2026 are included in the consolidated financial statements. A summary of its financial performance and position is shown below:

	2025/26	2024/25
Turnover	127,295	126,154
Expenditure	(35,408)	(5,057)
Net profit/(loss) for the year	91,887	121,097
Assets	159,404	190,982
Liabilities	(67,517)	(69,885)
Net Assets	91,887	121,097

Any profits generated by the subsidiary are gift-aided to the parent charity.

3. Income from donations

	Unrestricted £	Restricted £	2025/26 Total £	Unrestricted £	Restricted £	2024/25 Total £
Donations and Legacies	29,860	445,516	475,376	21,893	–	21,893
Donated Services	424,672	–	424,672	61,147	–	61,147
Sundry	–	–	–	3,154	–	3,154
Total donations	454,532	445,516	900,048	86,194	–	86,194

4 Income from scholarships

	Unrestricted £	Restricted £	2025/26 Total £	Unrestricted £	Restricted £	2024/25 Total £
Scholarships resources	–	393,934	393,934	43,754	436,557	480,311
Scholarships support	118,000	–	118,000	49,917	55,400	105,317
Total for scholarships	118,000	393,934	511,934	93,671	491,957	585,628

5 Trading Income

	Unrestricted £	Restricted £	2025/26 Total £	Unrestricted £	Restricted £	2024/25 Total £
Brand Licensing	30,995	–	30,995	40,000	–	40,000
Event sponsorship	66,300	–	66,300	68,000	–	68,000
Commissioned Policy work	30,000	–	30,000	126,573	–	126,573
Total for trading income	127,295	–	127,295	234,573	–	234,573

6 Income from investments

	Unrestricted £	Restricted £	2025/26 Total £	Unrestricted £	Restricted £	2024/25 Total £
Dividends	36,281	–	36,281	29,004	–	29,004
Bank interest	35,712	–	35,712	13,699	–	13,699
Total investments	71,993	–	71,993	42,703	–	42,703

The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2026

7a Analysis of expenditure (current year)

	Raising funds £	Commissioned Leadership Programmes £	Scholarships £	Membership £	Commission Policy £	Governance costs £	Support costs £	2025/26 Total £
Scholarships awarded	-	1,913	84,550	-	-	-	-	86,463
Associate costs	-	290,589	129,114	-	-	-	-	419,703
Assessment costs	-	27,396	871	-	-	-	-	28,267
Venue costs	25,746	149,112	58,803	10,578	-	-	-	244,240
Other direct costs	10,152	47,577	942	28,387	7,357	-	(63)	94,351
International nursing support grants	-	(1,790)	-	-	-	-	-	(1,790)
Staff costs	76,866	632,156	176,044	215,012	96,105	45,190	433,700	1,675,073
Systems development and special Events	-	-	-	-	-	-	26,577	26,577
Office administration	110	601	-	320	406	-	140,503	141,941
Premises	-	3,000	-	-	-	-	41,130	44,130
Travel and accommodation & subsistence	24	108,733	43,760	5,086	1,754	-	9,311	168,670
Other staff costs	-	-	-	-	97	-	107,650	107,747
Events and marketing	8,460	-	-	302	-	-	25,591	34,351
Board expenses	-	-	-	-	-	5,093	-	5,093
Professional fees	34,482	31,211	45	-	-	-	357,502	423,240
Audit and Accountancy	-	-	-	-	-	25,018	-	25,018
Depreciation, amortisation & loss on disposal	-	-	-	-	-	-	15,236	15,236
Sundry	-	(6,595)	(34,500)	(1,969)	-	-	(2,734)	(45,798)
			-					
	155,841	1,283,902	459,630	257,717	105,719	75,301	1,154,401	3,492,512
Support Costs	74,181	610,075	169,895	207,502	92,748	-	(1,154,401)	-
Governance costs	4,839	39,795	11,082	13,535	6,050	(75,301)	-	-
Total Expenditure 2025/26	234,861	1,933,772	640,608	478,754	204,517	0	0	3,492,512

The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2025

7b Analysis of expenditure (prior year)

	Raising funds £	Commissioned Leadership Programmes £	Scholarships £	Membership £	Internationally Educated Nurses and Midwives (IENM) £	Commission Policy £	Governance costs £	Support costs £	2024/25 £
Scholarships awarded	-	-	185,623	-	-	-	-	-	185,623
Associate costs	-	435,885	224,526	500	250	-	-	-	661,161
Assessment costs	-	69,322	1,572	-	-	-	-	-	70,894
Venue costs	-	163,664	44,241	8,709	-	8,447	-	1,236	226,297
Other direct costs	16,397	204,445	3,544	4,508	(1,563)	11,234	-	1,601	240,166
International nursing support grants	-	(4,732)	-	-	500	-	-	-	(4,232)
Staff Costs	78,355	622,061	114,099	165,472	77,425	110,010	66,742	536,443	1,770,607
Systems development and special Events	-	-	-	-	-	-	-	4,507	4,507
Office Administration	34	107	-	138	-	238	-	177,129	177,646
Premises	-	-	-	-	-	-	-	55,455	55,455
Travel and Accommodation & Subsistence	475	93,671	4,776	4,076	109	2,345	-	3,282	108,734
Other staff costs	1,000	-	-	-	-	167	-	61,321	62,488
Events and marketing	(181)	559	-	183	116	-	-	43,329	44,006
Board Expenses	-	-	-	-	-	-	3,560	-	3,560
Professional fees	3,974	5,126	-	-	-	-	-	149,033	158,133
Audit & Accountancy	-	-	-	-	-	-	36,375	-	36,375
Depreciation, Amortisation & Loss on Disposal	-	-	-	-	-	-	-	21,438	21,438
Sundry	362	6,595	34,500	7,700	-	-	-	-	49,157
	100,414	1,596,703	612,881	191,284	76,838	132,441	106,677	1,054,774	3,872,015
Support Costs	56,950	584,269	132,331	129,717	73,620	77,887	-	(1,054,774)	-
Governance costs	5,761	59,093	13,383	13,119	7,446	7,875	(106,677)	-	-
Total expenditure 2024/25	163,126	2,240,066	758,595	334,121	157,904	218,203	-	-	3,872,015

The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2026

8 Net Income / (expenditure) for the year

This is stated after charging / (crediting):

	2025/26 £	2024/25 £
Amortisation of intangible assets	8,136	5,026
Depreciation of fixed assets	7,099	16,412
Operating lease rentals:		
Property	26,905	26,260
Auditor's remuneration (excluding VAT):		
Audit	20,750	19,950
Other services	7,000	3,850

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

Staff costs were as follows:

	2025/26 £	2024/25 £
Salaries and wages	1,426,673	1,534,371
Social security costs	175,091	158,178
Employers contributions to defined contribution pension schemes	73,309	78,058
Total	1,675,073	1,770,607

Included with salary costs redundancy of £73,331 (2024/25: £0)

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

	2025/26 No.	2024/25 No.
£60,000 – £69,999	3	3
£70,000 – £79,999	1	1
£80,000 – £89,999	1	–
£90,000 – £99,999	–	–
£100,000 – £109,999	–	–
£110,000 – £119,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £385,843 (2024/25: £430,916).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024/25: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024/25: none).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs to five trustees totaling £4,844 (2024/25: £1,720 to 4 trustees).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 25 (2024/25: 33).

The employees were employed across the following departments:

	2025/26 No.	2024/25 No.
Raising funds	1	1
Scholarships	3	2
Commissioned Leadership Programme	8	11
Membership	3	2
Commission Policy and other charitable activities	2	4
Internationally Educated Nurses and Midwives (IENM)	–	–
Support	7	12
Governance	1	1
Total	25	33

11 Related party transactions

The financial statements do not include disclosure of transactions between The Florence Nightingale Foundation and The Florence Nightingale Foundation Trading Limited. As a 100% controlled subsidiary undertaking, The Florence Nightingale Foundation Trading Limited is exempt from the requirement to disclose such transactions under section 33.1A of FRS 102.

During the year, the Foundation engaged Sedulo for accountancy and VAT support services. Sedulo's Managing Director is the partner of the interim COO, and as such, this engagement constitutes a related party transaction. The total amount paid to Sedulo in the financial year 2025/26 was £1,445 (2024/25: £2,955).

There are no donations from related parties and no restricted donations from related parties.

12 Intangible assets Group and Charity

	Website and software £	Total £
Cost		
At the start of the year	78,016	78,016
Additions in year	8,610	8,610
At the end of the year	86,626	86,626
Amortisation		
At the start of the year	50,942	50,942
Charge for the year	8,136	8,136
At the end of the year	59,078	59,078
Net book value		
At the end of the year	27,548	27,548
At the start of the year	27,074	27,074

13 Tangible fixed assets Group and Charity

	Office equipment and furniture £	Total £
Cost		
At the start of the year	86,186	86,186
Write offs in year	(51,543)	(51,543)
Additions in year	7,898	7,898
At the end of the year	42,541	42,541
Depreciation		
At the start of the year	77,491	77,491
Write offs in year	(51,543)	(51,543)
Charge for the year	7,099	7,099
At the end of the year	33,047	33,047
Net book value		
At the end of the year	9,494	9,494
At the start of the year	8,695	8,695

14 Listed Investments
Group and Charity

	2025/26 £	2024/25 £
Fair value at the start of the year	2,064,416	2,078,588
Net (losses)/gains on investments	(96,565)	(14,172)
	1,967,851	2,064,416
Historic cost as at 31 March	1,880,081	1,880,081
Investments comprise:		
Group and Charity	2025/26 £	2024/25 £
COIF Fixed Interest	140,371	138,504
COIF Investment Fund	1,383,629	1,474,493
COIF Property	256,923	252,214
COIF Esmond Bequest	186,929	199,205
	1,967,852	2,064,416

15 Debtors

	Group		Charity	
	2025/26 £	2024/25 £	2025/26 £	2024/25 £
Amounts falling due within one year:				
Trade debtors	927,306	858,601	897,661	779,041
Other debtors	119	–	119	–
Prepayments	105,409	155,602	105,409	155,602
Accrued income	450,557	–	450,557	–
Balance owed from Trading Sub	–	–	11,442	990
	1,483,391	1,014,203	1,465,188	935,633

16 Creditors: amounts falling due within one year

	Group		Charity	
	2025/26 £	2024/25 £	2025/26 £	2024/25 £
Trade Creditors	68,115	80,968	68,115	80,968
Taxation and social security	31,353	38,040	31,353	38,040
Other creditors	27,816	21,082	30,182	18,488
Accruals	54,388	147,978	52,388	147,978
Deferred income	1,830,683	2,211,251	1,776,608	2,144,951
	2,012,356	2,499,319	1,958,646	2,430,425

17 Deferred income

	Group		Charity	
	2025/26 £	2024/25 £	2025/26 £	2024/25 £
Balance at the beginning of the year	2,211,278	2,258,721	2,144,978	2,258,721
Amount released to income in the year	(3,043,356)	(2,188,696)	(2,947,056)	(2,188,696)
Amount deferred in the year	2,662,761	2,141,253	2,578,685	2,112,994
Balance at the end of the year	1,830,683	2,211,278	1,776,608	2,183,019

Deferred income balances comprises funds received in advance for:

Deferred income less than one year	1,830,683	2,211,278	1,776,608	2,183,019
	1,830,683	2,211,278	1,776,608	2,183,019

	2025/26 £	2024/25 £	2025/26 £	2024/25 £
Commissioned Courses	562,294	926,123	562,294	926,123
Scholarship Programme	801,818	701,152	801,818	701,152
Membership	379,995	358,132	379,995	358,132
Other deferred income	86,575	225,871	32,500	197,612
	1,830,683	2,211,278	1,776,608	2,183,019

18a Analysis of net assets between funds (current year) (Group):

	Unrestricted £	Restricted funds £	Total funds £
Intangible assets	27,548	–	27,548
Tangible fixed assets	9,494	–	9,494
Listed investments	1,127,918	839,934	1,967,852
Net current assets excluding deferred income	2,965,783	1,237,594	4,203,377
Deferred income: amounts falling due within one year	(1,144,115)	(686,568)	(1,830,683)
Net assets at 31 March 2026	2,986,628	1,390,960	4,377,588

18b Analysis of net assets between funds (current year) (Charity):

	Unrestricted £	Restricted funds £	Total funds £
Intangible assets	27,548	–	27,548
Tangible fixed assets	9,494	–	9,494
Listed investments	1,127,918	839,934	1,967,852
Investment in Subsidiary	1	–	1
Net current assets excluding deferred income	2,819,822	1,237,594	4,057,416
Deferred income: amounts falling due within one year	(1,090,040)	(686,568)	(1,776,608)
Net assets at 31 March 2026	2,894,742	1,390,960	4,285,702

18c Analysis of net assets between funds (prior year) (Group):

	Unrestricted £	Restricted funds £	Total funds £
Intangible assets	27,074	–	27,074
Tangible fixed assets	8,695	–	8,695
Listed investments	1,169,322	895,094	2,064,416
Net current assets excluding deferred income	3,228,855	804,780	4,033,635
Deferred income: amounts falling due within one year	(1,569,126)	(642,152)	(2,211,278)
Net assets at 31 March 2025	2,864,820	1,057,722	3,922,542

18d Analysis of net assets between funds charity (prior year)

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible assets	27,074	–	27,074
Tangible fixed assets	8,695	–	8,695
Listed investments	1,169,322	895,094	2,064,416
Investment in subsidiary	1	–	1
Net current assets excluding deferred income	3,079,499	804,779	3,884,278
Deferred income: amounts falling due within one year	(1,540,867)	(642,152)	(2,183,019)
Net assets at 31 March 2025	2,743,724	1,057,721	3,801,445

19a Movements in funds current year (Group)

	(Restated) At 1 April 2025 £	Income £	Expenditure £	Gains & Losses £	Transfers £	At 31 March 2026 £
Restricted funds:						
Scholarship commitments	152,309	394,451	(400,193)		-	146,567
Eastwood Ayling Fund	-	445,000	-	-	-	445,000
Nightingale Fund	683,826	-	(20,316)	(42,884)	-	620,626
International nursing support	15,209	-	(15,209)	-	-	
Esmond Bequest Fund	199,206	-	(10,454)	(12,276)	-	176,476
Tropical Health and Education Trust	2,291	200,031	(200,031)	-	-	2,291
Burdett Fund	4,880	19,500	(24,380)	-	-	
Total restricted funds	1,057,721	1,058,981	(670,582)	(55,160)	-	1,390,960
General funds	2,864,822	2,985,142	(2,821,931)	(41,405)	-	2,986,628
Total unrestricted funds	2,864,822	2,985,142	(2,821,931)	(41,405)	-	2,986,628
Total funds	3,922,542	4,044,123	(3,492,512)	(96,565)	-	4,377,588

Purposes of restricted funds

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

Eastwood Ayling fund is for the provision of leadership scholarships and leadership development programmes to support the education of diabetes nurses and renal nurses.

Nightingale Fund is used to fund two scholarships per year.

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

The Esmond Bequest investment fund income is used to fund scholarships.

The Tropical Health and Education Trust (renamed to GHP) funding relates to a UK government grant for a project designed to equip mid-level nursing and midwifery managers with skills to improve leadership performance and retention, and advocate for health workforce improvements, working in partnership with the Nursing Council of Kenya.

The Burdett Grant is a fund used to develop and support 2,000 International nurses and midwives recruited to work in the UK.

19b Movements in funds prior year (Group)

	At 1 April 2024 £	Income £	Expenditure £	Gains & Losses £	Transfers £	At 31 March 2025 £
Restricted funds:						
Scholarship commitments	172,375	479,731	(499,797)	-	-	152,309
Nightingale Fund	714,577	-	(20,346)	(10,405)	-	683,826
International nursing support	21,655	(5,422)	(1,024)	-	-	15,209
Esmond Bequest	202,185	-	-	(2,979)	-	199,206
Tropical Health and Education Trust	3,621	328,103	(329,433)	-	-	2,291
Burdett Fund	0	44500	-39620	0	-	4,880
Total restricted funds	1,114,413	846,913	(890,220)	(13,384)	-	1,057,722
General funds	2,786,505	3,060,899	(2,981,820)	(788)	-	2,864,821
Total unrestricted funds	2,786,505	3,060,899	(2,981,820)	(788)	-	2,864,821
Total funds	3,900,918	3,907,811	(3,872,015)	(14,172)	-	3,922,542

19c Movements in funds current year (Charity)

	At 1 April 2025 £	Income £	Expenditure £	Gains & Losses £	Transfers £	At 31 March 2026 £
Restricted funds:						
Scholarship commitments	152,309	394,451	(400,193)	–	–	146,567
Eastwood Ayling Fund	–	445,000	–	–	–	445,000
Nightingale Fund	683,826	–	(20,316)	(42,884)	–	620,626
International nursing support	15,209	–	(15,209)	–	–	–
Esmond Bequest	199,206	–	(10,454)	(12,276)	–	176,476
Tropical Health and Education Trust	2,291	200,031	(200,031)	–	–	2,291
Burdett Fund	4,880	19,500	(24,380)	–	–	–
Total restricted funds	1,057,721	1,058,981	(670,582)	(55,160)	–	1,390,960
General funds	2,743,724	2,562,427	(2,370,004)	(41,405)	–	2,894,742
Total unrestricted funds	2,743,724	2,562,427	(2,370,004)	(41,405)	–	2,894,742
Total funds	3,801,445	3,621,408	(3,040,586)	(96,565)	–	4,285,702

19d Movements in funds prior year (Charity)

	At 1 April 2024 £	Income £	Expenditure £	Gains & Losses £	Transfers £	At 31 March 2025 £
Restricted funds:						
Scholarship commitments	172,375	479,731	(499,797)	–	–	152,309
Nightingale Fund	714,577	–	(20,346)	(10,405)	–	683,826
International nursing support	21,655	(5,422)	(1,024)	–	–	15,209
Esmond Bequest	202,185	–	–	(2,979)	–	199,206
Tropical Health and Education Trust	3,621	328,103	(329,433)	–	–	2,291
Burdett Fund	–	44,500	(39,620)	–	–	4,880
Total restricted funds	1,114,413	846,912	(890,220)	(13,384)	–	1,057,721
General funds	2,786,505	2,923,102	(2,965,095)	(788)	–	2,743,724
Total unrestricted funds	2,786,505	2,923,102	(2,965,095)	(788)	–	2,743,724
Total funds	3,900,918	3,770,014	(3,855,315)	(14,172)	–	3,801,445

20 Operating lease commitments payable as a lessee

Group and Charity

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

	2025/26 £	Property 2024/25 £
Less than one year	22,050	22,050
One to five years	25,725	47,775
More than five years	–	–
	47,775	69,825

21 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.

FLORENCE NIGHTINGALE FOUNDATION

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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