



# **Annual Report and Financial Accounts**

**April 2022 - March 2023**

**Mariam Patel, Smoking Cessation Champion Midwife,  
North Middlesex Hospital and alumna of FNF leadership programme**



"For me, my new job and FNF came side by side, I would even say that I wouldn't be able to do my current role as a midwife as well without it. FNF gave me the tools to put quality improvement into practice, their programme supported me to learn about behaviour therapy and about public speaking skills. The project I did as part of this programme has already seen success in improving the monitoring rate of smoking in pregnancy from 63% to 100% over a year. I have since been networking with other organisations to look at new evidence and share learning from my own project. The NHS is constantly evolving, so as midwives we have to evolve as well. FNF empowered me to excel in my role as a midwife and an emerging leader - leaders are not born they are made."

# Table of contents

<b>1</b>	Legal & Administration Information
<b>7</b>	Chief Executive and Chair's Introduction
<b>11</b>	Report of the Trustees
<b>12</b>	About the Florence Nightingale Foundation
<b>13</b>	Strategic Plan 2022-2027
<b>14</b>	Public Benefit
<b>15</b>	Year in Summary
<b>16</b>	A Snapshot of Our Year in Pictures
<b>17</b>	Achievements and Performance Over the Year
<b>21</b>	Progress Against Strategic Priorities
<b>21</b>	Priority 1: Supporting, Developing and Transforming Compassionate Leaders
<b>28</b>	Priority 2: Influencing Policy
<b>30</b>	Priority 3: Promoting Evidence Based Practice
<b>32</b>	Priority 4: Growing FNF Academy Membership
<b>33</b>	Priority 5: Creating a Financial, Social, Cultural & Environmentally Sustainable Future
<b>38</b>	The Year Ahead

# Table of contents

<b>39</b>	Financial Review
<b>39</b>	Results for 2022-2023
<b>40</b>	Investments
<b>40</b>	Reserves
<b>41</b>	Remuneration Policy
<b>41</b>	Going Concern
<b>42</b>	Finance and Investment Committee
<b>42</b>	Fundraising
<b>43</b>	Review of the Year
<b>44</b>	Sponsors
<b>45</b>	Governance and Risk
<b>45</b>	Major Risks and Key Mitigations
<b>46</b>	Statement of Trustee Responsibilities
<b>47</b>	Auditor
<b>48</b>	Independent Auditor's Report to the Members of Florence Nightingale Foundation
<b>53</b>	Financial Accounts



# Legal & Administration Information

## Year Ended 31 March 2023

<b>Royal Patron</b>	HRH Princess Alexandra The Hon Lady Ogilvy KG GCVO
<b>Patrons</b>	Sir Robert Francis QC Baroness Audrey Emerton DBE, GCStJ, FRCN Dame Yvonne Moores DBE (from January 2023)
<b>President</b>	Baroness Watkins of Tavistock
<b>Vice President</b>	Mrs Avey Bhatia
<b>Honorary Vice President</b>	Mr David Hulf
<b>Chair</b>	Dame Yvonne Moores DBE (until December 2022) Simon Gillespie OBE (from January 2023)
<b>Vice-Chairman</b>	Mr Andrew Andrews MBE
<b>Treasurer</b>	Mrs Charlotte Vitty
<b>Trustees</b>	Professor Dame Jill Macleod Clark DBE Joan Myers OBE (until September 2022) Rhiannon Beaumont-Wood(until September 2022) Professor Aisha Holloway (until September 2022) Mrs Judy O Sullivan Mr Ben Edwards Dr Dale Spence Dr David Benton Gp Capt Fionnuala Bradley (until March 2023) Mr Anthony Carey Professor James Buchan Professor Laura Serrant OBE (from September 2022) Professor Jacqui Reilly CBE (from September 2022) Mrs Sue Tranka (from September 2022)

## **Key Management Personnel**

**Chief Executive Officer** Professor Greta Westwood CBE PhD RN

**Deputy Chief Executive Officer** Professor Gemma Stacey PhD RMN

**Director of Nursing and Midwifery  
Leadership Development** Lucy Brown RN

**Director of Finance** Steve Webster (Interim until September 2022)  
Ramjot Dhaliwal (from September 2022)

**Director of Engagement** Rachel Morgan

**Auditor** Sayer Vincent LLP  
Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

**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.SC04341

**Company Number** 00518623 Incorporated in England

**Contact Details** [admin@florence-nightingale-foundation.org.uk](mailto:admin@florence-nightingale-foundation.org.uk)

# Chief Executive and Chair's Introduction



## **Professor Greta Westwood CBE PhD RN**

We thank all nurses and midwives everywhere who, for another year, have risen to meet the challenges of unprecedented workload, high vacancy rates and the impact of industrial action across the NHS. The Foundation remains committed to supporting leadership development in the profession to enable nurses and midwives to reach their potential, to lead their teams, to deliver the highest standards of patient and health care – in short, to be their very best. Partnership working, collaboration and relentless focus on purpose are key to us delivering even greater impact for nurses and midwives.

The 57th annual Florence Nightingale Commemoration Service at Westminster Abbey, 12th May 2022, was, as always, a special event. A Covid-19 Pandemic Roll of Honour was introduced to remember colleagues who cared for patients during the pandemic. We were honoured that both our Royal Patron, HRH Princess Alexandra and the then Secretary of State for Health and Social Care, the Rt. Hon. Sajid Javid, attended this wonderful occasion.

In October we celebrated the graduation of our 2021-22 Scholars, they showcased their transformative improvement projects and all spoke of the impact of the scholarship on them and their patients. An FNF Trustee, Professor Laura Serrant OBE, delighted the audience with an oration of her poem, “You Called... And We Came”. It was written in 2017 to pay tribute to the Windrush generation, 70 years after they arrived the UK. It now appears on the Windrush monument at Waterloo station. 2023 marks the 75th anniversary when hundreds of people from the Caribbean arrived, some to work in the newly formed NHS, and we celebrate the profound contribution they have made.

The Foundation launched its new strategy “Improving and Saving Lives: One Million

Nurse and Midwife Leaders". This sets out an ambitious and unifying goal – that by 2027, 1 million nurses and midwives will have accessed FNF leadership development opportunities. Achieving this demands drive, ambition, evidence of impact, a focus on diversity, equity, and inclusion for a sustainable future.

In March 2023, we announced the launch of FNF Global at the House of Lords to support our colleagues across the world. We were proud to award our first ten Global Scholarships. And the recipients started their journey in May 2023.

In 2022-23, we delivered the highest number of leadership programmes, 45, to the greatest number of nurses and midwives ever, 16,512.

We continued to provide our “Nightingale Frontline® Leadership Support Service”, the emotional and wellbeing support programme throughout and beyond the pandemic.

The membership of the FNF Academy continues to grow. Seventy-seven senior nurses of health, care and educational organisations are now members with benefits reaching over 180,000 nurses and midwives in these organisations.

Everything we do is made possible by commissions for our work and the donations we receive. In financial terms, we ended 2022-23 stronger than we started. This year shows another unrestricted net surplus of £559k on budgeted income leading to a reserve of £2.6m at year end, despite the increased direct costs to deliver our programmes.

So, in 2023-24 we will invest some of our surplus on UK and Global Leadership Scholarships. And we will continue to invest in transforming the Foundation to manage increased demand with the most effective and efficient processes and systems.

Transforming our work digitally remains essential and this needs us to test, learn, and where necessary, re-evaluate. We are grateful to Deloitte who have provided pro bono support through their Digital Connect Programme. This has helped us learn how to deliver more in the digital space and supported us to develop a first draft of a digital transformation strategy. Our new website, launched last year, continues to be developed and now hosts both our new Learning Management System (LMS) and FNF Connect, a portal for all FNF beneficiaries to connect with each other and the Foundation. Our Customer Relationship Manager (CRM) software continues to be developed as our sole operating system.

The FNF team has been outstanding in delivering record levels of activity. Our team continues to grow to match the demand for our work and we are ambitious for the future. We were delighted to achieve accreditation with both “Great Place to Work”, employee satisfaction now at 86% (2021-22 was 68%) and as a “Living Wage Employer”. We also launched a Health & Wellbeing Strategy, paying attention to workload pressures.

It is with much regret that our Chair Dame



Yvonne Moores DBE stepped down in December 2022 after four years of indefatigable service. We thank her most sincerely for her commitment and dedication to the Foundation. Her leadership has enabled us to increase the reach of our work and launch our global commitment.

On 1st January 2023 Simon Gillespie OBE joined the Foundation as Chair, saying:

***“I am privileged and delighted to take on this role at the Florence Nightingale Foundation. Nurses and midwives are at the core of our healthcare services. I have seen at first-hand – both in the UK and internationally – the positive difference nurses and midwives make for patients and the challenges nurses and midwives face. I am very much looking forward to working with the rest of the FNF Board and the dedicated staff team to play a leading role in overcoming some of these challenges and improving outcomes for patients”.***

Also, joining the Board this year were Sue Tranka, CNO Wales, Professor Jacqui Reilly CBE, Nurse Midwife and Allied Health Professional (NMAHP) Director in National Services Scotland and Public Health Scotland and Professor Laura Serrant OBE, Regional Head of Nursing & Midwifery for the former Health Education England (Northeast and Yorkshire).

Also, within the year, Group Captain Fionnuala Bradley left the Board on her promotion and transfer to a new role. We wish her the very best in her new role and thank her for her work both as a Board and a Governance and Assurance Committee member.



### **Simon Gillespie OBE**

We thank all our Board members for their tireless support and directional strategic advice.

To all FNF sponsors who enable us to continue to maintain Florence’s legacy of transformation for patients we thank you. Without this support, we would simply be unable to do what we do.

The year ahead, year two of our new strategy, will undoubtedly focus on financial sustainability. We will continue to diversify our income streams and look for new funding opportunities. Our fundraising team will concentrate on funding applications to support our UK and global programmes of work.

In delivering our strategy, we will look to enhance our governance arrangements to ensure they are fit for purpose, meet and

build on our environmental and social commitments, and be clear in demonstrating our impact, not just in terms of nursing and midwifery leadership but how what we do affects the world.

After a very difficult few years, we see further significant uncertainties, challenges and potential barriers to nurses and midwives delivering first class care to their patients. Providing clarity, meeting these challenges and removing barriers is a core responsibility of leaders. So we will strive to ensure that nursing and midwifery leaders are supported with the best possible leadership development opportunities.

We see the nature of leadership in and by the nursing and midwifery professions being transformed in the coming years, so we will begin consultation with key stakeholders to develop our vision of leadership. Florence Nightingale was visionary in transforming the profession. We will continue her work by ensuring that nurses and midwives, across the world, at all stages of their careers, can continue to trust the Florence Nightingale Foundation to deliver excellent leadership development. And patients and our partner organisations across healthcare and beyond, can see the Foundation as visionary and expert, world-class and world leading.

**Greta Westwood CBE PhD RN**  
**Chief Executive Officer**

**Simon Gillespie 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) for the year ended 31 March 2023.

Reference and administrative information is set out on pages 3 and 4 and forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

# About the Florence Nightingale Foundation

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

## Our Mission:

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

## Our Vision:

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





# Strategic Plan (2022-2027)



We launched our new Strategic Plan in this year. We have ambitious plans to grow: to reach one million nurses and midwives around the world by 2027, to forge their own leadership path and blaze a trail for better health and care. To realise our bold ambitions, we will focus on five specific strategic priorities to achieve the greatest transformations:

## Priority 1:

### **Supporting, Developing and Transforming Compassionate Leaders**

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

## Priority 2:

### **Influencing Policy**

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

## Priority 3:

### **Promoting Evidence-Based Practice**

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

## Priority 4:

### **Growing FNF Academy Membership**

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

## Priority 5:

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

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

FNF exists to improve health, clinical outcomes, and care experience, through building nursing and midwifery clinical leadership capacity and capability. It does this by enabling nurses and midwives to access sophisticated and bespoke leadership development opportunities, both in the UK and internationally, tailored to their unique learning needs. Our bespoke leadership development programmes ensure our offer remains unique and highly sought after. We have introduced online programmes this year, which has enabled us to reach significantly more nurses and midwives.

FNF alumni describe the experience with the Foundation as ‘life-changing’ both professionally and personally. This has given them the confidence to lead with authenticity and integrity, challenge when they may not have done so previously, and importantly recognise that by staying within their professions they love, they can make a difference to the workforce, care delivery and health outcomes. Evaluations tell us that when nurses and midwives engage in FNF programmes, they reconnect with the joy of their professions, which increases their motivation to stay and ambition to progress. Many of our alumni tell us they were considering leaving their profession. But with the renewed confidence and resilience they have gained from FNF they chose to stay - and 80% are promoted within two years.

Our reach has extended significantly through membership of the FNF Academy. This structure has enabled large groups of nurses and midwives to network and develop together via an active community. It has been facilitated by webinars focused on the

contemporary leadership issues most pertinent to the professions which generate active debate. We have observed the transformation that is possible when FNF enable nurses and midwives to connect, lead, and influence healthcare.

The Academy has provided a vehicle for strengthening and mobilising the professional contribution to international, national, regional, and local health policy agendas and decisions about the workforce. It has harnessed the intelligence and expertise of FNF alumni and membership network to generate evidence and commentary that has promoted political behaviours and intelligence across the nursing and midwifery workforce; influenced workforce related policy development; informed workforce related policy implementation; and evaluated translation of workforce related policy into practice.

The combination of these activities achieved through the increase in breadth and reach of the FNF Academy demonstrates we are impacting on the professions’ ability to deliver high quality care.

## 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.

# 1 million

nurses and midwives  
to be reached in our new  
5-year strategy



# 180,000

nurses, midwives and students  
had access to our Academy  
membership benefits



# 2,832

nurses and midwives  
supported through  
Nightingale Frontline®



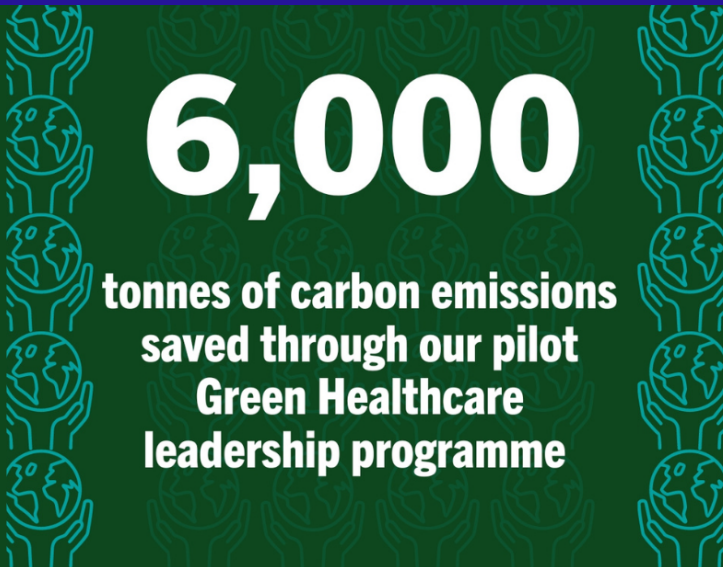
# 16,512

nurses, midwives and healthcare  
support workers from across  
the UK were reached  
through our leadership  
development programmes



# 6,000

tonnes of carbon emissions  
saved through our pilot  
Green Healthcare  
leadership programme



# 52%

of our programme participants  
were from a global  
majority background



# 921

improvement projects  
undertaken to  
improve quality of care



# 69

Alumni Champions  
recruited from across the UK





# A Snapshot of our Year in Pictures

Photos top left clockwise: FNF Students Day, Green Healthcare Leadership Programme, Windrush Leadership Programme Celebration Day, FNF Membership Symposium, FNF Global launch, Florence Nightingale Commemoration Service, Scholar Conference.





# Achievements and Performance Over the Year

**FLORENCE  
NIGHTINGALE  
FOUNDATION**



## **2022-2027 Strategy**

**Improving Care & Saving Lives:  
A Million Nurse and Midwife Leaders**

This year we launched our new five-year Strategic Plan. With its ambitious aim of reaching a million nurses and midwives by 2027, it gives us new priorities to focus on and new targets to aim for. We launched the strategy officially in January 2023, alongside a new video with testimonies from FNF alumni as to the impact of our work.

**Watch our FNF Strategy video here:**  
<https://youtu.be/IUStS9vmdus>

Our new strategy also launches 'FNF Global'. Building on the global momentum generated by the World Health Organisation's Year of the Nurse and Midwife in 2020, and the Nightingale Challenge, we are now working with partners to pilot scholarships and Academy membership to nurses and midwives across the world. FNF Global was launched at the House of Lords on 7th March 2023. We were joined by leading figures from the nursing and midwifery worlds, High Commissioners, international nursing and midwifery associations and some of our early adopter members.

**Watch our FNF Global video here:**  
<https://youtu.be/0zIDF8DeMvA>

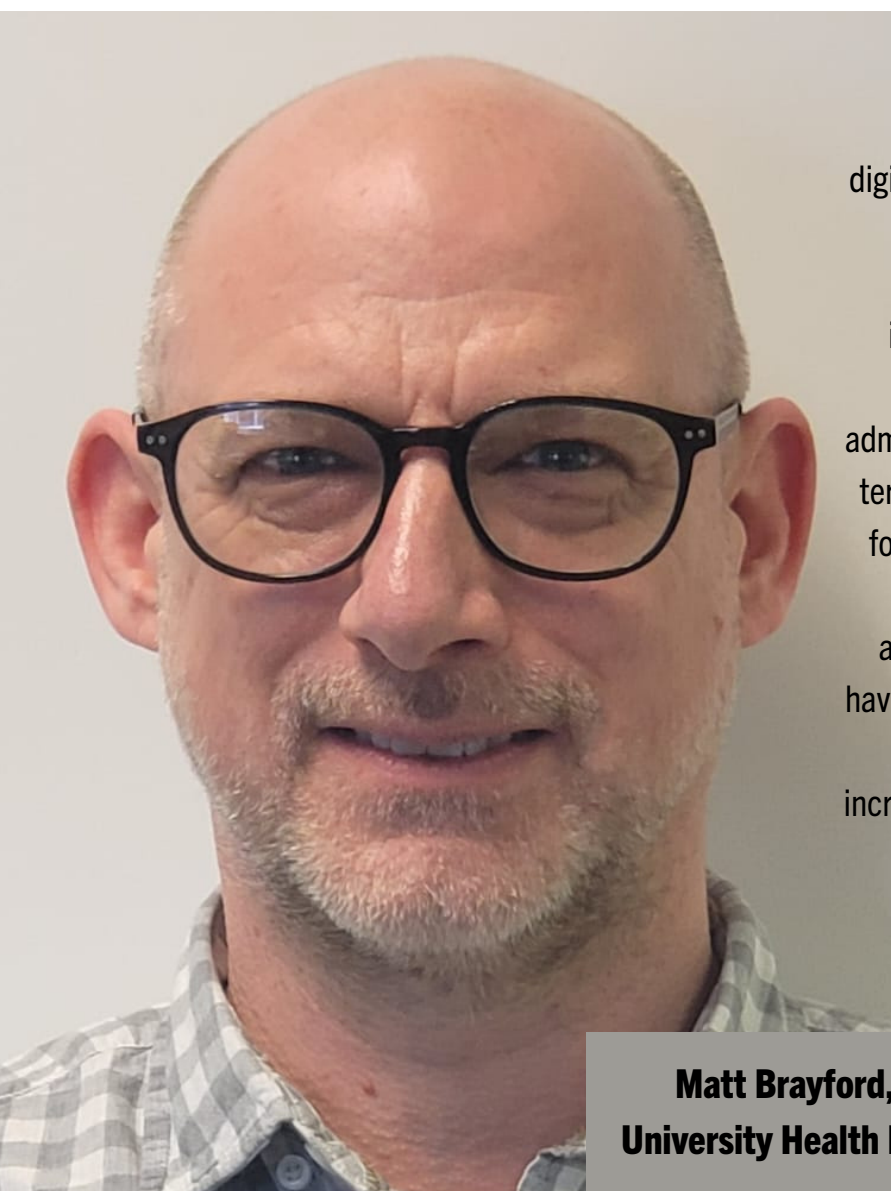
Our leadership development opportunities grew from strength to strength, and we introduced a new Learning Management System which enables us to offer dynamic online programmes. Through this platform we can reach increased numbers of nurses and midwives and make our learning materials more accessible.

We also saw a huge increase in our early-career and student engagement, demonstrating how there is demand for support from nurses and midwives at all stages of their careers. The student and

early-career voice has been amplified through structures of shared professional decision-making councils and innovative ideas for change have been encouraged and enabled through our pilot practice-based student leadership programme.

The FNF Academy has acted as a vehicle to influence policy through a continuum of activity. Our alumni and membership community represent an engaged and active source of current intelligence. Through FNF, this network has come together to inform, evaluate, and critique health and care policy. We intend to build on this success and further mobilise our unique community to form a policy and influencing Think Tank which will be officially launched in 2023-24.

In 2022 we held our first Florence Nightingale Commemoration Service following the Covid-19 restrictions. It was an opportunity to come together to give thanks to nurses and midwives who had courageously and selflessly provided care since the outbreak of Covid-19 in 2020. It was also an opportunity to pause, reflect and rededicate us to the professions; and to remember Ukrainian nursing and midwifery colleagues, those in the Ukraine, the UK and across the world following the outbreak of war just two months before the Service took place. It was an extremely poignant and humbling occasion. Read on to find out more about our achievements and impact against our five priorities in the new Strategic Plan.



“Through the FNF scholarship I have taken up a digital project to find ways to make the service more accessible. This work will not only improve the experience of service users and carers, but will improve prognosis and the likelihood of recovery; reduce the likelihood of relapse and hospital admissions; and result in fewer people needing long-term mental health services. It would be impossible for me to get across all of the amazing experiences the scholarship has provided me with. More than anything, however, it is the people I have met who have made the scholarship so life-changing. Tapping into their wisdom and experience has been incredible! I have learnt so much and feel I am still at the beginning of a really exciting journey that will probably last throughout the rest of my career.”

**Matt Brayford, Mental Health Nurse Cardiff and the Vale University Health Board and FNF Digital Scholar 2022-2023**



**Wendy Olayiwola National Maternity Lead for  
Equality for NHS England and FNF Scholar 2022-2023**

“It’s been a privilege and an opportunity to have this experience - to progress my ambitions and help bring my respectful maternity care toolkit to reality. Maternity outcomes in the UK are worse for women from the global majority.

The scholarship has had an impact on the provision of care for diverse communities who use maternity services. It has also had a personal impact. I have always thought ‘globally’ but this experience has really enhanced that and opened more doors. I will carry on connecting globally to share good practice.”





**Emily Pimm, Deputy Care Home Manager  
St Monica Trust, Bristol and FNF Scholar 2022-2023**

“The FNF programme has enabled me to build my personal resilience and to develop ways to communicate in an impactful way. It worked closely with Deborah Sturdy CBE (Chief Nurse for Adult Social Care) and continues to offer me chances to build relationships with our local Integrated Care Board, to help identify gaps around the support that is offered to Social Care Nurses locally and nationally, and input into plans to build career development opportunities. I can now find ways to channel my passion for being a voice for people who use the services within social care in a more effective and focused way. You can make social care what you want it to be and what you want it to be for the people who live there.”



# Progress Against Strategic Priorities



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

### Leadership Development Programmes

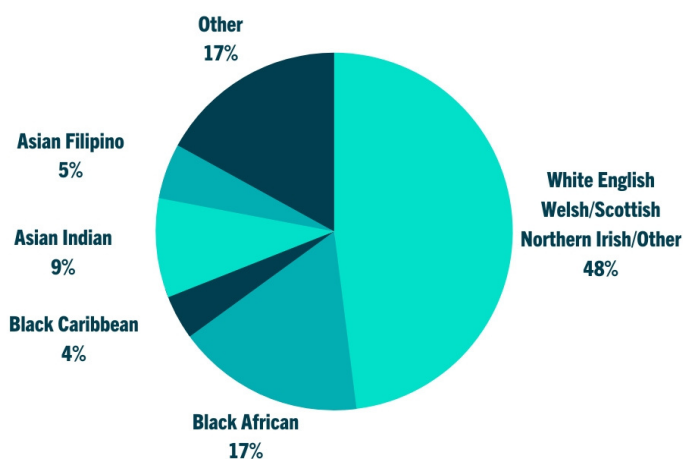
This year we delivered 45 leadership development programmes over 61 separate cohorts with a reach of 16,512 nurses, midwives, and healthcare support workers from across the UK. Our programmes reached nurses and midwives from across the career lifespan from student nurses, nurse associates, newly registered nurses, emerging leaders and established senior leaders.

We are proud to have grown our bespoke leadership development opportunities to a wider audience and achieved 187% growth in the number of programmes from 2021/22.

100% of programme participants feedback stated that they would recommend our leadership programmes to peers and 98% were satisfied with their progress through the programme.

We continued to deliver the highly acclaimed Windrush and Mary Seacole programmes through 2022/23 and have established a reputation across the nursing and midwifery communities for providing leadership

development opportunities for global majority participants. This has raised our profile within the global majority communities and as such 52% of our programme participants for 2022/23 are from a global majority background, 48% if you exclude our Windrush programme, which is specifically for nurses and midwives from a global majority background.



Following on from this success, six commissioners have approached FNF to deliver dedicated programmes focused on progressing the careers and shining a light on the talent within the internationally educated and global majority nursing and

midwifery community, which has contributed to 29% of these programme participants being promoted into more senior positions.

The quotes below are highlights from the Global Majority programme evaluations delivered through 2022/23.

***“I really enjoyed the programme, inspiration to see other senior nurses of colour in higher roles.”***

***“Accelerated, uplifted and motivated”.***

***“I have developed a wider skill set to influence change and make a difference to my patients and staff/teams I work with, especially given the ongoing challenges faced by the NHS”.***

***“I have thoroughly enjoyed the programme and found all content applicable to my role, the course helped me grow and develop and strengthened my innate qualities as a leader, helping me find my passion again for Nursing and leadership.”***

To future proof our programme commissions we have consciously diversified our income streams and reach through initiatives with the independent sector, social care sector and with our self-funded/open application programmes.

## **New Programmes**

We launched our inaugural sustainability in healthcare programme in partnership with Nuffield Health. The first of its kind in the UK independent healthcare sector, which demonstrates how seriously we and Nuffield

Health are about the promotion of eco-conscious and green healthcare. The programme offered a supportive learning space to develop leadership identity, capacity, and capability to influence organisational and patient outcomes at a local, systems, national and international level. Using principles of sustainable clinical practice, delegates have developed projects aligned with Prevention, Patient Self-Care, Lean Service Delivery and Low Carbon Alternatives. Examples of such projects include promotion of eco-friendly burials, reduction in overprescribing, recycling PVC from oxygen therapy, increased home visits to limit unnecessary patient miles, digital handovers, waste segregation, efficiencies in patient care pathways and swifter de-escalation of treatment. The programme finished in April 2023 and we have demonstrated an accumulative saving of 6,000 tonnes of carbon emission through the 18 nurse led initiatives. We have also had an abstract submission accepted to present at the International Council of Nurses Congress in Montreal in July 2023 where we will share the success of the programme and project outcomes.

Two new programmes aimed at nurses working within social care were launched in 2022-23. One programme was created for social care nurses from a Global Majority background, to support their career progression and ensure senior leadership positions are representative of the populations served across the community. Participants' early feedback includes a renewed confidence, self-belief

and that participants feel that their voices are being heard. The second, ground-breaking, programme was launched to support the establishment of 42 Social Care Nursing Shared Decision-making Councils across NHS England to support every Integrated Care System (ICS). The 42 participants have been supported in the formation of the councils, building confidence and capability in their leadership skills, and raising the social care nursing voice. Participants have reported feeling empowered, energised, like they now have a voice as a collective force to raise standards and ensure parity across social care. We are looking forward to sharing the success of this programme at the Health Plus Care Show in April 2023, and again at the Care Show in October 2023.

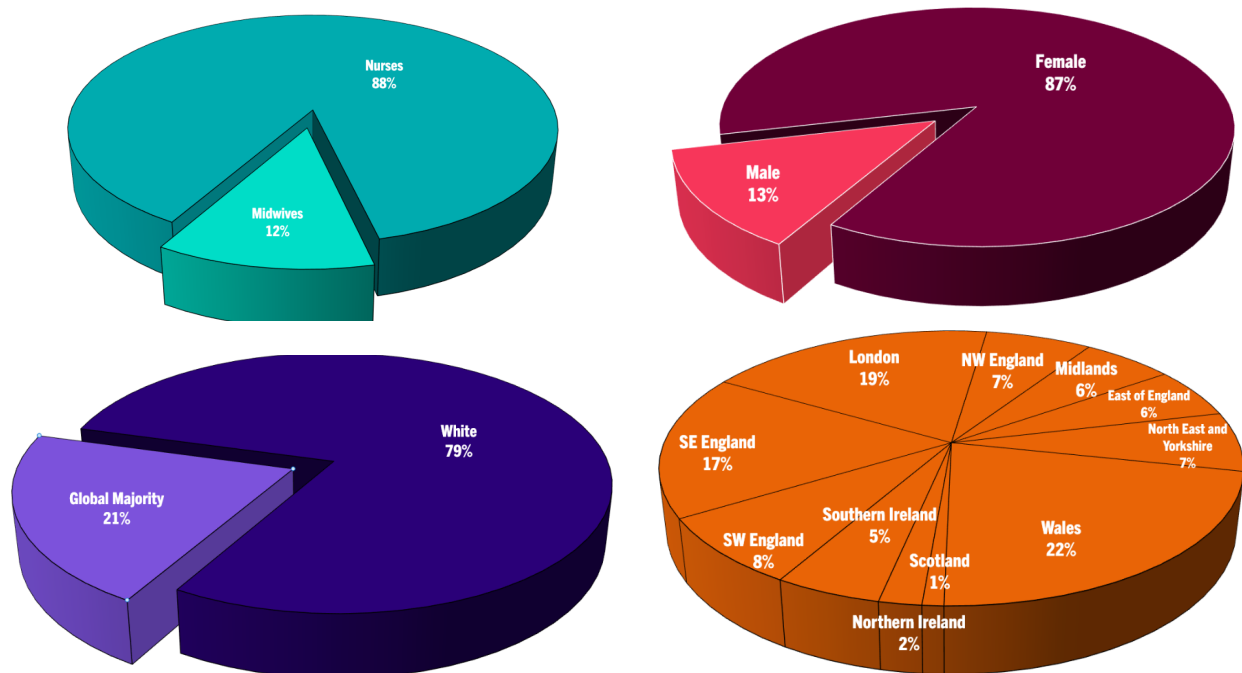
We launched our first self-funded/open applicant programme for Aspiring Digital Leaders with all places being filled and interest high.

The diversity of applicants brought rich discussion, sharing of innovative ideas and a solid network of like-minded individuals. As a result, we have three further cohorts planned for 2023/24.

### Leadership Scholarships 2022-23

We have supported 84 senior nurses and midwives through our prestigious leadership scholarships through 2022-23. The demographics of the cohort are illustrated below.

The progress the scholars have made is incredible. At the mid-point of their scholarship, 25% of the group reported that they had been promoted to a senior position. The word cloud below reflects how the scholars have described their experience to date.

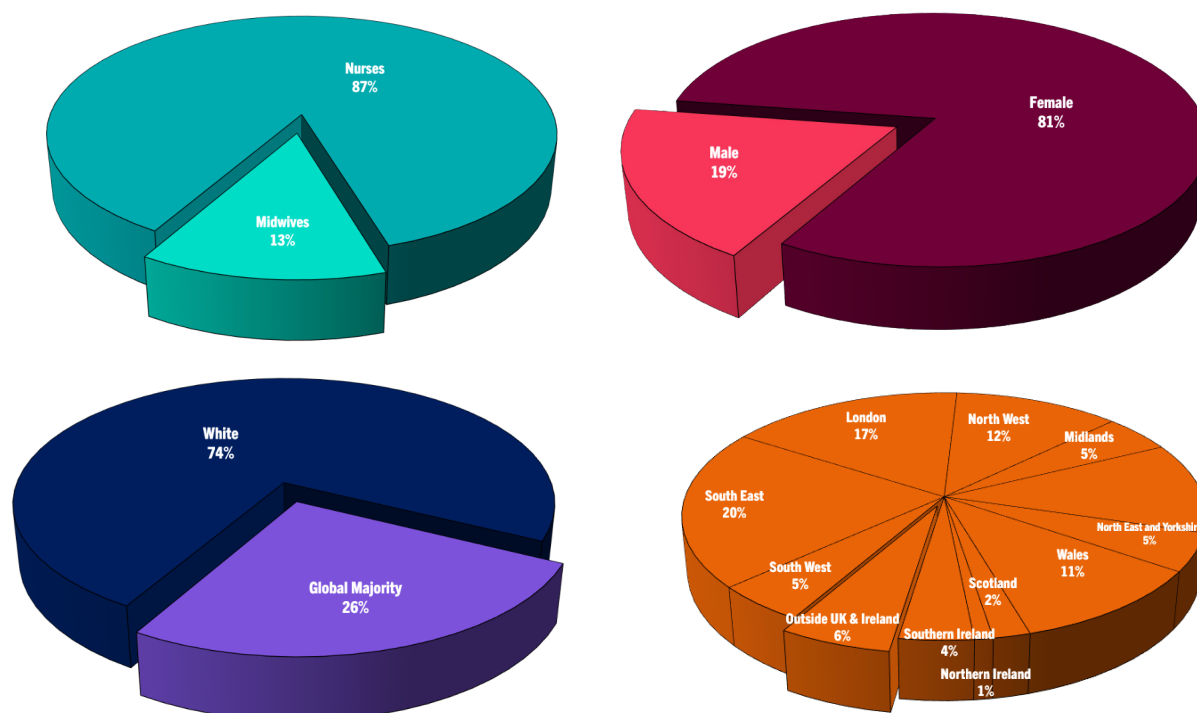




## Leadership Scholarships 2023-24

We commenced recruitment for our 2023-24 Scholars in October 2022 and received 306 applications of which 130 were selected for interview. Interviews took place from November 2022 to February 2023; 85 nurses and midwives were awarded a FNF Leadership Scholarship. Additionally, we received 74 applications for our inaugural global cohort and ten scholarships were awarded to nurses and midwives from India, Philippines, Zimbabwe, Australia, Iceland, and Ireland.

Of the above 2023-24 scholarships we awarded 13 FNF funded scholarships, one in memory of Francis Adzinku, a highly respected global majority nurse and active member of the Jabali network who sadly died last year, four global “Dame Yvonne Moores Global Scholarships” and eight to UK nurses and midwives. The demographics of the cohort are illustrated below.



**We've delivered 5 online programmes of work over 8 separate cohorts to great acclaim, achieving:**

**100%** recommendation rate

**97%** satisfaction rate

## Online Programme Development

Our newly developed Learning Management System (LMS) hosted its first online programme in 2022-23. This focused on developing Champions of Infection Prevention and Control and was developed in collaboration with NHS E/I.

Our online programmes proposition has exceeded expectations and enabled increased reach and accessibility across the nursing and midwifery communities.

We also developed five Single Module programmes (Co-consulting, Demystifying Writing, Fundamentals of IPC, Innovation and Allyship) that are offered either as standalone modules, or as an added Academy membership benefit. Because the programmes are all online, the potential for growth is almost limitless and we are currently in development of two more full programmes and several single modules, with more in the pipeline.

Our Learning Management System has been embedded for all leadership programmes through 2022/23 including our prestigious scholarships. The portal has enabled

improved networking opportunities, sharing of resources and best practice and peer support. We will continue to evaluate it to ensure relevancy and accessibility to all.

*"Very informative & reinforced my knowledge. It is well worth doing this course and updating yourself with necessary nursing information to be able to care for your patients to the best of your ability."*

*"Amazingly well set out and easy to navigate will look forward to doing more courses with you."*

*"I very much appreciate the programme content and how it was presented. I found it to be very engaging and informative. I look forward to applying this knowledge at work in my daily role now that I have gained a further understanding of it. Thank you!"*

*"Great insight, lots of information gained to take forward as I take on the Lead role in my healthcare environment. Co-consulting module was a great insight/ skill to practice going forward/ ensuring teamwork which is crucial in ensuring effective IPC especially in a small GP practice environment. Thank you for letting me be part of this course."*

**"The programme was engaging"**  
**93% Strongly Agree or Agree**

**"The programme was pitched at the right level for me"**  
**92% Strongly Agree or Agree**

**"I have an increased understanding of the topic"**  
**94% Strongly agree or Agree**

**"I am motivated to create change in my workplace as a result of this programme"**  
**94% Strongly Agree or Agree**

## **Nightingale Frontline®**

The Nightingale Frontline® Service commenced in April 2020 in response to the Covid-19 pandemic to provide an online, peer support service that provides a psychological safe space for nurses and midwives to explore professional and personal challenges.

This unique service remains in high demand as our nurses and midwives continue to manage the direct and indirect effects of the pandemic, as well as ongoing challenges of seasonal pressures and staff shortages.

Nightingale Frontline remains a safe space for nurses and midwives to come together to share experiences with their peers, to offer

each other support and advice while being guided by expert facilitators. Sessions are available from 8am to 8pm from Monday to Saturday every week of the year.

The service has been funded through Academy Membership throughout 2022-23, by five non-member commissioning organisations and grant funding from Garfield Weston Foundation, the PF Charitable Trust and the NHS Leadership Academy.

From 2023-24, Nightingale Frontline will no longer be part of the membership offer, but will continue as a commissioned service, supported by grant funding wherever possible.

**Through 2022/23  
FNF has provided  
472 Frontline sessions  
across 94 organisations  
for 2,832 participants**





## FNF Alumni

Many of the FNF alumni seek opportunities to give back to FNF. We support all our alumni to continue to engage with FNF and to encourage others to get involved and to support them to do so. We communicate through a regular e-newsletter which receives above industry-average open and click rates.

### Alumni Champions' Network

The FNF alumni Champions' network is thriving with 60 Champions recruited from across all four nations of the UK.

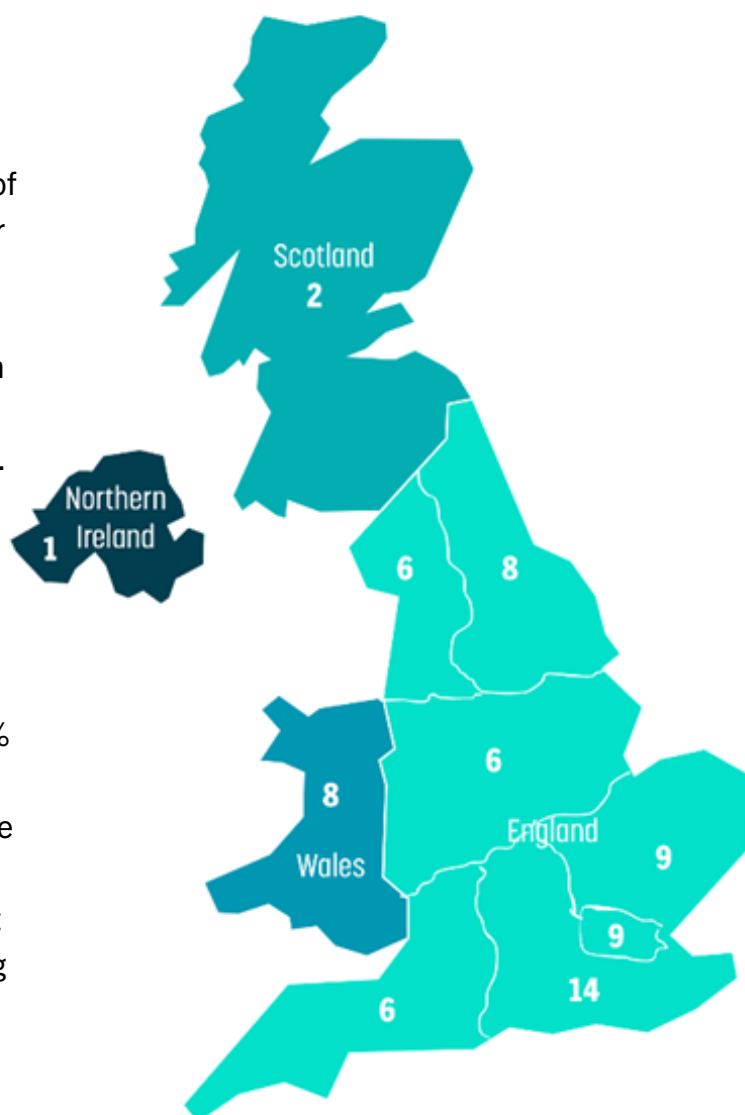
These Champions are active FNF alumni who go even further to promote the value of FNF programmes and membership in their region/ nation. Additionally, they are creating local communities of practice which combines their collective motivation for the professions to focus on socially or environmentally responsible local projects. Meetings are held on a quarterly basis to support them and hear feedback.

Results from a recent survey told us that 83% of alumni Champions found these meetings helpful and informative, and 58% hold additional local meetings to collaborate, support one another and share good practice. This group continues to exhibit great enthusiasm and commitment to raising the profile of FNF and continuing to grow their influence.

In 2022-23 one of our alumni Champions launched her own podcast: The Leadership

Log. Within this there was a dedicated 'Scholar Spotlight' slot where four episodes (in this year) were dedicated to experiences from FNF Scholars. This was subsequently re-branded as 'Go with the Flo'. These four episodes were played over 1,150 times.

FNF will continue to grow the alumni Champions' network through an expression of interest process on an annual basis.



# Progress Against Strategic Priorities



## Priority 2: Influencing Policy

The FNF Academy has acted as a vehicle to influence policy through a continuum of activity. Our alumni and membership community represent an engaged and active source of current intelligence. Through FNF, this network has come together to inform, evaluate, and critique health and care policy. We intend to build on this success and further mobilise our unique community to form a policy and influencing think tank to be launched in 2023-24.

The activity to date was reported and promoted in the Nursing Standard and is summarised below: <https://rcni.com/nursing-standard/opinion/comment/be-a-nurse-influencer-how-to-get-people-power-to-listen-193756>.

### **Promoting Political Behaviours Amongst Nurse and Midwives**

Building political acumen, authority, and agency to influence change at local, national, regional and national levels is a core focus of all FNF leadership development programmes. However, specific programmes have been designed and delivered for chairs and members of Professional Shared Decision-Making Council. This is a specific structure to enable shared governance, distributed

leadership, and democratised accountability. FNF has focused on supporting these structures to be established and led by students and nurses working in social care.

### **Research to Inform Policy Making Processes**

FNF was commissioned by NHS England to undertake a national evaluation of Professional Shared Decision-Making Councils. The purpose was to enable a dialogue between point of care nurses and midwives and policy makers. The evaluation identified success factors which enabled the councils to be active and accountable as opposed to functioning as a means of consultation. The recommendations have informed best practice principles for the implementation of specialism specific National Professional Shared Decision-Making Councils.

### **Research to Inform Policy Implementation**

FNF was commissioned by NHS England to undertake qualitative research to explore how culture, leadership, and hierarchy impact on the experience of

raising worries and concerns amongst professionals, people using services and their carers. The outcomes are informing the work programme of the NHS National Acute Deterioration Board and will be published in 2023-24 including a scientific publication.

### **Researching Impact of Policy in Practice**

FNF was commissioned by Health Education England Digital Readiness Programme to undertake an Annual Digital Nursing Assessment which measured the progress and impact of the National “What Good Looks Like” guidance for nursing. In addition, a detailed evaluation of the impact of regional investment to support digital maturity of the nursing profession was undertaken.

### **Commentary to Inform Political Action**

FNF partnered with the Nursing Times to undertake a survey to understand current experience and access to preceptorship for newly registered nurses. A subsequent campaign was initiated which aimed to provide evidence to support the 4 Country National plans for increased standardisation of access to high quality transition to practice support and development.

Newly registered nurses talk preceptorship and mental health | Nursing Times  
NT Workforce: 'Vital' role of preceptorship must be valued | Nursing Times

Preceptorship: giving the right foundations to ensure newly registered nurses stay and thrive | Nursing Times

The FNF Clinical Supervision Subject Expert Group work worked in collaboration to influence the NMC to ensure Approved

Education Providers were meaningfully incorporating Clinical Supervision in the curriculum for Pre-registration nurses and midwives. In addition, they worked with Point of Care, Foundation of Nursing Studies and QNI Scotland to publish a thought leadership paper emphasising the imperative to ensure reflective practice was supported by educators and employers. The activity was received extremely positively and reported in the Nursing Times.

Sainsbury J and Stacey G (2022) Setting up a national clinical supervision subject expert group.

Nursing Times [online]; 118: 2, 23-25.  
Student nurses should be getting clinical supervision, confirms NMC | Nursing Times

Regular Protected Time for Reflective Practice in Nursing and Midwifery - Florence Nightingale Foundation  
(florence-nightingale-foundation.org.uk)

An independent review of “Leadership for a Collaborative Future” was published in June 2022 by the Department of Health and Social Care. The CEO and Deputy CEO provided critical comment on this for Nursing Times, drawing to attention to limited consideration given to the specific leadership development requirements of the Nursing and Midwifery Professions with an over emphasis on Medicine.

Nurse leadership ‘key to achieving’ desired NHS culture change | Nursing Times

# Progress Against Strategic Priorities



## Priority 3: Promoting Evidence Based Practice

The FNF Academy promotes evidence-based practice through a range of avenues to enable nurses and midwives to lead, participate in, deliver and utilise research. Our emphasis in 2022/23 has been on supporting research to be embedded in practice and professional decision-making to improve outcomes for the workforce and the public. This has been achieved through the following avenues:

### **Working in Partnership**

In collaboration with The Council of Deans for Health, FNF has become an associate member of the Clinical Academic Roles Implementation Network (CARIN). Our focus has been on increasing the ethnic diversity of nurses and midwives pursuing Clinical Academic Careers.

### **Developing the Leadership of Applied Health Researchers**

NIHR (ARC Wessex) commissioned a programme to develop healthcare professionals and applied health researchers' leadership identity, capacity, and capability to influence organisational and patient outcomes at a local, systems, national and international level of healthcare delivery. The programme outcomes focused on enhancing awareness, stepping into authority, improving impact and

influence, building personal resilience and greater depth of knowledge on quality improvement methodologies.

### **Supporting Chief Nurses to Lead the Research Agenda**

Health Education England commissioned FNF to undertake an in-depth engagement project with Chief Nurses to understand the development and support required to enable them to lead the implementation of the CNO England Strategic Plan for Research "Making Research Matter". The project made recommendations to NHS England which will inform their implementation plan. It specifically drew attention to the range of confidence and expertise to lead this agenda and the need to share the ingredients for success across settings and sectors.

### **Promoting Evidence Based Practice Across the Professions**

The majority of FNF leadership development programmes incorporate an improvement project. This requires participants to use evidence to define the problem, design an intervention and collect and interpret data to demonstrate impact or change. This applied approach

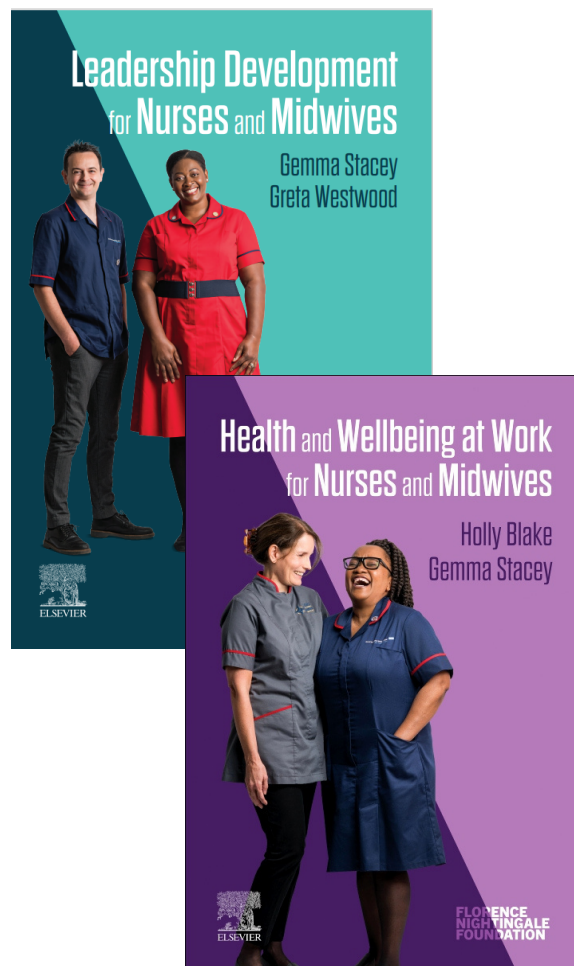
enables nurses and midwives to recognise the role of evidence in enabling and demonstrating nursing and midwifery contribution to be measured.

### **FNF Original Contributions to the Evidence Base**

FNF has made a commitment to contributing to the evidence base relating to impact of leadership development and wider issues effecting the professions. In collaboration with the University of Edinburgh, FNF has developed a theory of change and associated programme of impact research. The programme was granted ethical approval and data collection is underway. It will involve instrumental case studies, longitudinal mixed methods and retrospective interview studies underpinned by realistic evaluation methodology. Impact on self-efficacy in relation to leadership capability, professional commitment/ intention to stay and political behaviours are primary outcome measures.

In 2021 FNF published Leadership Development for Nurses and Midwives (Stacey & Westwood) Leadership Development for Nurses and Midwives - 1st Edition ([elsevier.com](https://www.elsevier.com)) This text has sold 363 copies to date and will be provided as a core text for all participants on our programmes.

In December 2022 the series was extended and FNF published Health and Wellbeing at Work for Nurses and Midwives (Blake & Stacey) Health and Wellbeing at Work for Nurses and Midwives - 1st Edition ([elsevier.com](https://www.elsevier.com)) which has sold 208 copies to date. Both texts have consistently received 5\* Amazon ratings.



Additional, specific leadership development programmes developed and delivered by FNF have been evaluated and disseminated in peer review publications. These include:

Bond C, Stacey G, Charles A, Westwood G, Hearn D. In Nightingale's footsteps: A qualitative analysis of the impact of leadership development within the clinical learning environment. J Nurs Manag. 2022 Oct;30(7):2715-2723. doi: 10.1111/jonm.13732.

Stacey G, Charles A, Sainsbury, J. (2022) Helping newly registered nurses and midwives to thrive in clinical practice. Nursing Times [online]; 118: 11.

# Progress Against Strategic Priorities



## Priority 4: Growing FNF Academy Membership

Membership of the Academy has grown in number and reach in 2022-23 and is now open to students and academics through a unique offer to Higher Education Institutions (HEIs).

### 2022-23 Membership:

- 77 senior nurses of health and care organisations
- 5 Higher Education Institutions (HEIs)
- 1 Integrated Care System (ICS)
- 3 individuals

This meant over 180,000 students, nurses, and midwives had access our online seminar programme, peer support service (Nightingale Frontline®), networking events and early bird notification of scholarships and leadership programmes.

"We are delighted to offer membership of the Foundation to all our nursing staff. It offers some very exciting opportunities to get involved in shaping and influencing the future of healthcare. The Foundation also provides a great space for like-minded professionals to build confidence in collaboration and leadership and for them to network with their peers on all aspects of their nursing career."

**Cathy Winfield - Executive Chief Nurse, South Yorkshire Integrated Care Board**

"Every year there is a new programme. There is an evolution, there's something for everyone."

**Carol Kefford, Chief Nursing Executive, HCA Healthcare UK**

"It gives me some sort of validation that the organisation is really doing something for our nurses and midwives."

**Shaverick Granpil, Lead Practice Educator for International Nurses, East and North Hertfordshire NHS Trust**

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

### Webinar Programme

The FNF bi-monthly webinar programme directed at nurses and midwives from member organisations and alumni is



growing in popularity and engagement. 6,448 people have attended 38 live events this year and the YouTube hosted recordings receive an average of 62 views. The most popular webinar so far was Culture of Preparedness: Understanding the Culture of Midwifery Care and can be viewed [here: https://youtu.be/AYHjPs42\\_Mw](https://youtu.be/AYHjPs42_Mw)

# Progress Against Strategic Priorities

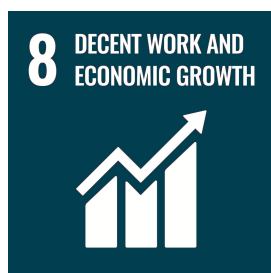


## Priority 5: Creating a Financial, Social, Cultural & Environmentally Sustainable Future

We are an organisation expanding to influence global health and well-being, we are committed to delivering impact which contributes to the World Health

Organization Sustainable Development Goals.

We recognise that our greatest influence is achieved through the growth and development of our nurses and midwives. Equipping the FNF community with the capabilities to respond to a rapidly changing and complex health and care



landscape, by increasing their core confidence to lead, is central to our purpose.

Through our leadership development provision and in partnership with health and social care providers, policy makers and our professional regulators, FNF can play a part in working together for a healthier world.

In 2022-23 we developed an Environmental, Social & Governance statement - and a suite of related policies and plans to ensure that our environmental, social and governance (ESG) impact is at the heart of all we do.

We look forward to continuing to embed ESG throughout our operations and activity in the coming years as we strive to support our strategy: Improving Care and Saving Lives: One Million Nurse and Midwife Leaders.



## Communications and Events Overview

The Foundation's profile continued to grow throughout 2022-23 because of strategic communications and marketing activity undertaken by the team, and the support and advocacy of our amazing alumni and scholars, particularly on social media, and for which we are incredibly grateful.

### Brand and Website Review

Our new brand and website launched in March/April 2022. Work has been undertaken throughout the year to improve the look and user journey of our online presence.

Over the year we had 167,000 visitors to our website, an increase of over 200%.

### Publications and Press

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

#### *Windrush Leadership Development Programme*

We promoted this joint campaign with the Health Education England team.

- Lack of diversity in nursing leadership 'a scandal' (Nursing Times)
- Deadline quickly approaches for the next generation of the Windrush Nurses and Midwives Leadership Programme (HEE website)

- [Deadline approaches for the next generation of the Windrush Nurses and Midwives Leadership Programme](#) (Obs, Gynae and Midwifery news)
- [Windrush leadership programme is a 'step in the right direction' for minority nurses](#) (Nursing in Practice)

### **FNF Global Launch**

- [Nursing charity now officially global after grand launch](#) (Nursing Times)
- [Florence Nightingale Foundation launches global nursing network](#) (Nursing in Practice)

### **Digital Nursing**

- [Digital Nurse Leadership: Grasping the potential of technology and data to enable person centred practice - Digital Health Rewired](#) (Rewired blog)
- [Digital nursing 3: nursing leadership in digital technology](#) (Nursing Times)

### **New FNF Strategy Launch**

- [Florence Nightingale Foundation launches new five-year strategy](#) (Community Nursing Now)
- [Charity plans to create 1 million nurse and midwife leaders](#) (Nursing Standard)
- [Nursing charity unveils 'ambitious' five-year strategy](#) (Nursing Times)

### **Scholars**

- [Bedside Handovers: An efficient, reliable, and inclusive Nursing handover process](#) (BMJ blog)
- [Developing a leadership programme for junior nurses](#) (Nursing management)
- [Digital Health Unplugged: A chat with Misbah Mahmood](#) (podcast)

### **Social Media**

Our social media reach continues to increase. Our engagement with Scholars and leadership programme participants (past and current) is lively and consistent. We have also seen a significant increase in followers across all our social channels, including nearly doubling our followers on Instagram and LinkedIn, and very consistent, steady Twitter growth – which remains the platform with by far our highest reach, with over 28,000 followers by the end of this year.

### **Monthly Newsletter**

The FNF monthly e-newsletter goes out to almost 7,000 key stakeholders. It opens with a Welcome Letter from our CEO Professor Greta Westwood CBE and features news, webinar dates, activities of the charity and has content from our partners and associates. It has an average open rate of about 40% (industry standard is 33%) and an average click-through rate of 14% (industry standards is 5%).

Our new strategy launch email performed especially well with an open rate of over 50%.

### **Florence Nightingale Commemoration Service 2022**

The 57th Florence Nightingale Commemoration Service took place on 11th May 2022 in Westminster Abbey. We were honoured, and most grateful as ever, that HRH Princess Alexandra, The Honourable Lady Ogilvy KG GCVO, joined us for the Service, in her 65th year as our Royal Patron.

It was a humbling and emotional occasion as our community came together for the first time since the outbreak of the Covid-19 pandemic to give thanks to nurses and midwives who courageously and selflessly provided care and for the exceptional leadership they showed during these unprecedented times, just as Florence did when she led her team of nurses during the Crimean War.

“Fallen in the cause of saving lives, a glory that shines upon our tears.” During the Service, a new Roll of Honour was dedicated to the nurses and midwives, nursing associates and healthcare support workers who provided care during the pandemic.

We also paused to think of our Ukrainian nursing and midwifery colleagues and the people of Ukraine after the outbreak of war just a few months prior; and we were honoured that Irina Belum-Vieira, Head of Cancer Care at King’s College Hospital, joined us to read one of the bidding prayers.

We thank our Royal Patron, HRH Princess Alexandra and The Secretary of State for Health and Social Care, the Rt. Hon. Sajid Javid the Secretary of State for Health and Social Care as well as the 2,000 guests who joined us in the Abbey and the ca. 1,700 individuals who watched the Service via livestream and recording in the month afterwards.

### **Awards and Recognition**

The achievements of our team, including scholars and alumni, are cause for great celebration and epitomise and help to reflect the impact that can be made by nurses and

midwives who undertake the Foundation’s highly sought-after programmes. Of special mention were those recognised in the Queen’s Birthday and the New Year’s Honours Lists.

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

- Dame Ruth May DBE
- Professor Jacqueline Reilly CBE
- Deborah Sturdy CBE
- Gill Walton CBE
- Liz Fenton OBE
- Carol Kefford OBE
- Stephanie Lawrence MBE
- Angela Knight Jackson MBE
- April Brown MBE
- Claire Bevan MBE
- Jane Clegg MBE
- Jennifer Nolan MBE
- Mike Collins ARRC

### **Partnerships**

Our long-term partnerships with The Kings Fund and Royal Academy of Dramatic Arts (RADA Business) have been formalised into strategic agreements which will ensure the growth and stability of these relationships for the future. RADA Business harnesses the excellence and extensive experience of the Royal Academy of Dramatic Arts and translates it to the world of work. The King’s Fund are a charity working to improve health and care and provide compassionate leadership development programmes.



FNF worked in collaboration with The Bravest Path leadership consultancy to deliver webinars open to all newly registered nurses and midwives across England (8,500) whose transition to practice has been adversely affected by the impact of the pandemic. In total we reached 1,930 newly registered nurses and midwives. This represents a new partnership for FNF and enables us to incorporate the research and theory of the world-renowned researcher, Brené Brown, into the offer. It also introduces FNF to early career nurses and midwives at the start of their career and we will use this opportunity to build an ongoing and supportive relationship with them as they progress through their careers.



FNF developed a 3-year strategic partnership with Nuffield Health which includes annual membership and funding for leadership programmes, scholarships, and sponsorship of the Florence Nightingale Commemoration Service and our Scholar's Conference.



# The Year Ahead

Our focus as we move into 2023-24 will be on the continued implementation, expansion and delivery of our new 5-year strategy.

A key focus will be on ensuring the FNF leadership development offer remains considered by the professions as world class. This will require FNF to further develop the content and identify delivery partners who are able to give the freshest thinking on contemporary issues influencing health and social care. Market research tells us this should focus on leadership approaches which will enable the success of Integrated Care Systems and Health Boards, nurses and midwives leading health promotion and prevention and enabling self-care in the community, developing and leading evidence-based care addressing concerns surrounding social and environmental sustainability, be at the forefront of innovation including digital transformation and proactively challenge inherent discrimination through anti-racist leadership practice.

Through a pilot year, we will continue to grow and develop our support for global nursing and midwifery colleagues via scholarships and FNF Academy membership.

Capturing the longer-term impact of FNF leadership development programmes and scholarships will be essential in ensuring FNF is able to diversify our sponsorship and engage in the competitive tendering process. It will

also be central to marketing and income generation activity. The foundations of this work are now established and will be a key focus next year.

The year ahead will undoubtedly focus on financial sustainability. We will continue to diversify our income streams and look for new funding opportunities to support our UK and global programmes of work.

Academy membership and alumni engagement will become increasingly active in our policy influencing as FNF mobilise the expertise of its network. FNF intends to utilise the growing reputation and respect from the professions to forward this agenda for the wider benefit of patients, people, families, communities, and population health. This will provide a solid basis to enable progress into contributing to global nursing and midwifery leadership development. We must continue to invest in developing the FNF Team and the additional infrastructure needed to deliver a world class charity to support nurses and midwives everywhere.

And last but not least we will focus on delivering and developing our Environmental, Social and Governance Promises and Commitments because our impact on the world must be measured and must underpin all that we do.

# Financial Review

This year continued to pose a material threat to the operations and finances of the Foundation. However, due to the outstanding response from the whole organisation the financial results for the year are strong, resulting in a significant increase in reserves that provides a strong basis from which to deliver the ambitious new five-year organisational strategy.

The three-year financial strategy was updated to reflect the impact of the pandemic on both operations and financial metrics, but the key financial objectives remain the same; to generate surpluses; grow and diversify income; operate efficiently and effectively managing the cost of operation; deliver value for money; and to assess and manage risk in the Foundation's growth and development activities.

## Results for 2022-2023

Total income for 2022-23 at £4,451k, an increase of 30% on the 2021-22 outcome.

The unrestricted net income for the year suffered a loss of £66k from unrealised loss on the investments, As a result total unrestricted net income for the year was £559k compared to £612k in 2020-21. Including transfers between funds, carried forward unrestricted funds at the end of the year were £2,598k, an increase of 27%.

Once again, this significant step forward in activity and performance was due to starting the year with a strong pipeline of commissioned programmes, which the Academy team delivered both virtually and in-person. The membership scheme continues to attract new members. Costs rose because of higher variable programme delivery costs plus planned and responsive investment in capability and capacity to support the growing level of activity. Overall, costs were well managed with some additional high inflation costs driving increases, offset by savings on areas such as property rental.

The Foundation continues to adopt the new Income Recognition Policy under which income for scholarships is recognised in the year in which the scholarship commences irrespective of when funding is received. In the case of multi-year funding, it is recognised for only one year of funding. In 2022-23 restricted income reflected 84 scholars commencing their programmes with additional income for policy development work.

At the year-end restricted funds of £307k principally represents funds relating to scholarships that have commenced but not completed. As at March 2023 the Foundation had invoiced or received



funding for £971k of scholarship programmes due to commence in April 2024 or subsequently.

## Investments

The Foundation's investments are managed on our behalf by CCLA and are held in a range of asset classes including equities, property, fixed income securities and cash, and with a geographic spread. The equities funds do not invest in companies whose products are associated with the tobacco or arms industries. During the year to 31 March 2023 the portfolio managed by CCLA delivered a negative total return of -3.4%, this compared with inflation/CPI of +10.5%. Within this, the COIF Investment, Ethical and Property funds all exceeded their respective benchmarks. The performance of our investment managers is reviewed on a regular basis (through quarterly reports and direct discussions) by the Finance and Investment Committee, who report to the Board of Directors. The Board of Directors' objectives for investing funds continues to be to:

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

Total investments on 31st March 2023 amounted to £1,090k with interest and dividend income for the year of £27k.

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.

## Reserves

Unrestricted reserves provide some protection to the Foundation and its activities by allowing time to adjust to changing financial circumstances. The Board, via its Finance and Investment Committee reviews, on an annual basis, the level of unrestricted reserves by considering 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:

- To allow time for the event of a downturn of income or asset value.
- To protect ongoing work programmes.
- To fund growth.

The Board of Trustees met in June 2022 and approved the FNF Business Strategy 2022-27, a growth strategy. To support the Business Strategy a 3 Year Financial Strategy was produced and in July 2022, the Finance and Investment Committee recommended the Board to approve and adopt this strategy. Later in July 2022, the Chairs' Action Group (CAG - a committee of the Board) approved the 3 Year Financial Strategy on behalf of the Board. Fundamental to the approval of the 3 Year Financial Strategy was the revision of the unrestricted reserve policy as it utilised reserves to fund growth. Consequently, the unrestricted reserve policy was reviewed

by CAG and approval was given to reduce the level of cover back down to 12 months of future operating costs, from the current level of 15 months. In return, it was agreed to formalise the calculation for months covered and to report on the level of unrestricted reserves monthly, rather than just at the year-end.

Based on the new policy, the level of unrestricted reserves at the 31 March 2023 of £2,919k, represented 12.9 months of future operating costs.

Restricted reserves relate principally to the scholarship programmes and the sponsors funds and are net of the sponsor's funds less any expenditure already incurred during the year. The scholarships programmes run each year from April through a 12-18-month period. Scholarship income is recognised in the year which the scholar commences their program and costs are recognised as incurred. The restricted reserves at the balance sheet date reflect residual scholarship funds that will be spent at a future date. The restricted reserves on 31 March 2023 were £306,601.

## **Remuneration Policy**

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

An annual pay review is conducted at the

March Board meeting although there is no obligation to award an increase. In deciding on whether to increase pay, the Board will decide on the level of pay rise taking several factors into account, the Retail and Consumer Price Indexes (RPI and CPI) and the level of other pay settlements (for example NHS).

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

## **Going Concern**

The accounts have been prepared on the going concern basis. The Foundation has continued to demonstrate that, because of its ability to adapt and respond to the pandemic and its resilient business model (where funds are received before programmes and scholarships commence) that it is able to sustain and grow through a major economic shock. Nevertheless, the Board remains vigilant to financial and operational risk and have reviewed long term financial projections when setting the 2023-24 budget. The Board has also taken steps to reduce investment risk and maintain an appropriate level of unrestricted reserves.

The Trustees are therefore confident, because of the above actions, that the Foundation has sufficient future cash

generation capability and current reserves to fund the Foundation into the future. They, of course, also recognise the need to closely monitor the ongoing risks.

## **Finance and Investment Committee**

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

## **Fundraising**

### **Fundraising Approach**

Although there have been previous attempts at establishing a fundraising operation, at present the Foundation's fundraising portfolio is highly underdeveloped with the potential largely untapped. In February 2022, the Charity appointed a new Director of Engagement to breathe life back into our fundraising activities.

In line with our 3 Year Financial Plan, the fundraising strategy will focus on three priority areas:

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

At the Foundation, we are 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 only write to people who are already supporting us, or who have expressed interest in our work. We do not call or write to people who are not connected to our work. We email only those people who ask to receive marketing emails from us. We ensure that the way we collect and look after personal information about our supporters complies with the Data Protection Act 2018.

Unfortunately, we were unable to recruit a Trusts and Foundations Fundraiser at the beginning of the year, so contracted a specialist, for one week per month, with the well-regarded Philanthropy Company.

We regulate the amount of contact with donors to protect vulnerable people and the public from unreasonable behaviour. We do not write to former clients regarding fundraising activity without them requesting to hear about our work. In 2022-23, we received no fundraising complaints.



## Review of the Year

In addition to the support of our corporate partners (as detailed on page 44), the Foundation is immensely grateful to everyone who donated throughout the year and would like to give special thanks to the following individuals and organisations:

- Floris of London, British family perfumers since 1730, continue to donate 15% of the sales of their 100ml White Rose fragrance and have, since early 2020, donated almost £7,500.
- The PF Charitable enabled 30 nurses and midwives to access a psychological safe space through our unique Nightingale Frontline® support service.
- The Barratt Foundation, Hospital Saturday Fund and the Wenhaston Charitable Trust have all made additional donations in support of our core programmes and services.
- The family of the late Stephanie Thompson made an additional generous donation in support of the Stephanie Thompson Memorial Travel Scholarship Fund.
- The family of the late Hollie Bridge who donated a collection in her loving memory.
- Dr Louise Floyd and Kenneth Dutter whose gift, via the Anglo American Charitable Foundation, will provide a special fund for midwives working in the field of fetal alcohol syndrome.
- HCA Healthcare sponsored the launch of FNF Global at the House of Lords on 7th March 2023, hosted by our Patron Baroness Mary Watkins.
- Artist Madeleine Floyd continues to donate all the proceeds of the sales of her beautiful Nightingale greeting card.
- Freddie's Flowers provided in gratis seventy exquisite white roses which were worn by the guests who attended the Florence Nightingale Commemoration Service at Westminster Abbey in May 2022.
- Major Mike Collins, FNF Scholar 2022, and his colleagues and associates rode from Land's End to John O'Groats in August 2022 to raise funds to support the next generation of scholars to give back for their 'transformational' FNF experience.
- All those who donated at the Florence Nightingale Commemoration Service, held in Westminster Abbey, and those who attended and donated at the annual memorial service in Romsey Abbey, both in May 2022.
- Lexis Nexis donated as part of their staff's social impact activity at an international sales conference with over 1,200 participants in the United States in January.
- Lifesearch Insurance made a gift in support of a nurse from the South West undertaking an innovative project in the community to support adults with learning disabilities.
- Elsevier, academic publishing group, provided pro bono marketing support for the production of a new film celebrating the launch of FNF Global at the House of Lords on 7 March 2023.
- Duo and the Demon Music Group continue to donate the royalties from one of Duo's brilliant albums.
- Deloitte UK provided pro bono digital strategy support via a 3-month project with the Director of Finance. The gift in kind is valued at £5,556.00.

- Gradar for their pro bono job evaluation and pay progression service software. The gift in kind is valued at £7,000.
- And to all the individuals who have supported FNF kindly throughout the year via donations through our website and other channels including JustGiving and MuchLoved – sincere thanks.

## Sponsors

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

### Leadership Development Sponsors 2022-23

- Health Education England (HEE)
- NHS England and Improvement (NHSE/I)
- Health Education & Improvement Wales (HEIW)
- Welsh Government
- Northern Ireland Practice & Education Centre for Nursing & Midwifery (NIPEC)
- Health Services Executive (HSE) Ireland
- Burdett Trust for Nursing
- Company of Nurses
- General Nursing Council Trust
- Stephanie Thompson Memorial Trust
- Dementia UK
- Roald Dahl Marvellous Children Charity
- Sandra Charitable Trust
- Queen Alexandra Royal Army Nursing Corps Association
- Cleveland Clinic
- Teenage Cancer Trust
- Derby University Hospital Trust
- University of Hertfordshire
- Rotherham Doncaster and Sheffield Hallam

- Blackpool NHS Foundation Trust
- Birmingham University Hospitals NHS Foundation Trust
- North Middlesex University Hospitals NHS Foundation Trust
- Portsmouth University Hospital NHS Foundation Trust
- System C
- National Institute for Health Research ARC Wessex
- Homerton Hospitals NHS Foundation Trust

### Corporate Sponsors 2022-23

- Nuffield Health
- Floris London
- Elsevier
- Freddie's Flowers
- Madeleine Floyd Designs
- Gradar
- Deloitte
- HCA Healthcare
- Lifesearch Insurance
- Duo Music
- Lexis Nexus

# Governance and Risk

The Governance and Assurance Committee is formally constituted as a Committee of the Board of Directors, also Trustees, to monitor and oversee all aspects associated with the Foundation's commitment to and maintenance of good governance and the requirements of the Charity Commission. Specifically, to provide assurance to the Board, that all risks to the Foundation, arising from its activities, have been identified and mitigated as far as possible. Good governance in charities is at the heart of their success.

All employees have annual performance appraisals against objectives linked to the business plan for the year. These are monitored monthly with the line manager. All new staff must pass a satisfactory six-month probation period at the start of their employment before becoming a permanent staff member. The Pay Review Policy sets out clear conditions and procedures for remuneration. The FNF Staff Handbook provides information on internal policies and ways of working and is available to all new starters. Croner, FNF Human Resources Partner, updates the Staff Handbook in line with new employment legislation and all updates are provided to the team throughout the year.

## Major Risks and Key Mitigations

The charity has robust, continuous risk

assessment and mitigating action processes and procedures in place, underpinned by our governance structure and with our Governance and Assurance Committee. The Committee meets quarterly and additionally, if required, and provides a report to each Board meeting.

Key Risks through 2022-23 can be summarised as follows:

- Cyber security, data breaches and financial crime.
- External factors posing risks to service delivery and FNF activity including clinical and workforce pressures and industrial action.
- Economic and income generation risks mainly related to the economy and the challenges of inflation.
- Reputational damage because of any of the above.

Actions taken through the year to mitigate these complex risks were as follows:

- Ongoing, extensive, and rigorous implementation of high quality and effective cyber-security controls and cyber/financial crime training.
- Agility and flexibility of leadership development provision to successfully adapt to respond to the continually changing health and care environment.

- Careful control of external costs through negotiation of longer term, discounted and fixed cost contracts with major suppliers and associates.
- High level of communications maintained with all internal and external stakeholders to ensure collective, transparent and informed decision making.
- Regular review of Risk Register and Key Performance Indicators.

## 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, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

As far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation



in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2023 was 14 (31 March 2022:17). The honorary officers and trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## **Auditor**

Sayer Vincent LLP was reappointed as the charitable company's auditor for this financial year.

The annual report has been prepared in accordance with the special provisions applicable to companies, subject to the small companies' regime.

The annual report has been approved by the Annual General Meeting on 12 September 2023 and signed on its behalf by the President.

**Baroness Watkins of Tavistock**  
**President**

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

## Opinion

We have audited the financial statements of Florence Nightingale Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and

regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Basis for opinion

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

## Conclusions relating to going concern

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

is appropriate.

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

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

## **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a

material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as

amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The 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' annual report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## **Capability of the audit in detecting irregularities**

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to

a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Fleur Holden (Senior statutory auditor)**

26 September 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

The Florence Nightingale Foundation

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

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations	2	71,516	–	<b>71,516</b>	59,844	1,000	60,844
Charitable activities							
Scholarship programmes	3	63,004	1,023,555	<b>1,086,559</b>	64,300	955,860	1,020,160
Commissioned Leadership Programme		2,477,778	–	<b>2,477,778</b>	1,855,172	–	1,855,172
Membership Fees		253,705	–	<b>253,705</b>	228,803	–	228,803
International nursing support		315,430	–	<b>315,430</b>	–	225,000	225,000
Commission Policy		219,225	–	<b>219,225</b>	–	–	–
Investments	4	26,841	–	<b>26,841</b>	29,104	–	29,104
<b>Total income</b>		<b>3,427,499</b>	<b>1,023,555</b>	<b>4,451,054</b>	<b>2,237,223</b>	<b>1,181,860</b>	<b>3,419,083</b>
<b>Expenditure on:</b>							
Raising funds	5	174,018	–	<b>174,018</b>	141,549	–	141,549
Charitable activities							
Scholarship programmes	5	28,174	975,086	<b>1,003,260</b>	–	1,056,330	1,056,330
Commissioned leadership programmes	5	1,938,714	–	<b>1,938,714</b>	1,285,336	–	1,285,336
Membership Fees	5	178,387	–	<b>178,387</b>	–	–	–
International nursing support	5	286,668	–	<b>286,668</b>	–	193,490	193,490
Commission Policy	5	197,228	–	<b>197,228</b>	–	–	–
Other charitable activities	5	–	–	<b>–</b>	255,145	–	255,145
<b>Total expenditure</b>		<b>2,803,189</b>	<b>975,086</b>	<b>3,778,275</b>	<b>1,682,030</b>	<b>1,249,820</b>	<b>2,931,850</b>
<b>Net income / (expenditure) before net (losses) / gains on investments</b>		<b>624,310</b>	<b>48,469</b>	<b>672,779</b>	<b>555,193</b>	<b>(67,960)</b>	<b>487,233</b>
Net (losses) / gains on investments		(65,509)	–	<b>(65,509)</b>	56,646	–	56,646
<b>Net income / (expenditure) for the year</b>	6	<b>558,801</b>	<b>48,469</b>	<b>607,270</b>	<b>611,839</b>	<b>(67,960)</b>	<b>543,879</b>
Transfers between funds		–	–	–	81,956	(81,956)	–
<b>Net movement in funds</b>		<b>558,801</b>	<b>48,469</b>	<b>607,270</b>	<b>693,795</b>	<b>(149,916)</b>	<b>543,879</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		2,038,869	258,132	<b>2,297,001</b>	1,345,074	408,048	1,753,122
<b>Total funds carried forward</b>		<b>2,597,670</b>	<b>306,601</b>	<b>2,904,271</b>	<b>2,038,869</b>	<b>258,132</b>	<b>2,297,001</b>

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

# The Florence Nightingale Foundation

## Balance sheet

Company no. 00518623

**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets:</b>			
Intangible assets	10	17,139	16,947
Fixed assets	11	33,528	38,860
Listed investments	12	1,090,081	1,155,590
		<b>1,140,748</b>	<b>1,211,397</b>
<b>Current assets:</b>			
Debtors	13	2,101,797	2,676,692
Cash at bank and in hand		4,379,404	2,919,362
		<b>6,481,201</b>	<b>5,596,054</b>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	14	(4,663,178)	(4,323,054)
<b>Net current assets</b>		<b>1,818,023</b>	<b>1,273,000</b>
<b>Total assets less Current liabilities</b>		<b>2,958,771</b>	<b>2,484,397</b>
Creditors: amounts falling due after one year	15	(54,500)	(187,396)
<b>Total Net Assets</b>		<b>2,904,271</b>	<b>2,297,001</b>
<b>Funds:</b>	18		
Restricted income funds		306,601	258,132
Unrestricted income funds:			
General funds		2,597,670	2,038,869
<b>Total unrestricted funds</b>		<b>2,597,670</b>	<b>2,038,869</b>
<b>Total funds</b>		<b>2,904,271</b>	<b>2,297,001</b>

Approved by the trustees on 12 September 2023 and signed on their behalf by

Simon Gillespie OBE  
Chair

Charlotte Vitty  
Treasurer



Statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		607,270		543,879	
Depreciation charges		17,548		19,718	
Losses / (gains) on investments		65,509		(56,646)	
Dividends and interest from investments		(26,841)		(29,104)	
Decrease / (increase) in debtors		574,895		(1,410,720)	
Increase in creditors		207,228		804,804	
<b>Net cash provided by / (used in) operating activities</b>		<b>1,445,609</b>		<b>(128,069)</b>	
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		26,841		29,104	
Purchase of fixed assets		(12,408)		(21,687)	
Purchase of investments		–		(74,487)	
<b>Net cash provided by / (used in) investing activities</b>		<b>14,433</b>		<b>(67,070)</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>1,460,042</b>		<b>(195,139)</b>	
Cash and cash equivalents at the beginning of the year		<b>2,919,362</b>		<b>3,114,501</b>	
<b>Cash and cash equivalents at the end of the year</b>		<b>4,379,404</b>		<b>2,919,362</b>	

**1 Accounting policies**

**a) Statutory information**

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

**b) Basis of preparation**

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

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

**e) 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.

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

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

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

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

**1 Accounting policies (continued)**

**f) Interest receivable**

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

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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

**h) Expenditure and irrecoverable VAT**

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

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

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

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary is apportioned on the following basis i.e. fundraising 6%, commissioned programmed 40%, scholar programme 16%, membership 7%, commission policy 8%, governance 6% and support 17%, which are an estimate, based on staff time, of the amount attributable to each activity and overhead costs of the central function are allocated based on income proportion.

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

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

**k) Operating leases**

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

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1000. This includes grouped assets where the overall value of the 'set' of items is considered. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

- Office equipment and furniture 5 years

**1 Accounting policies (continued)**

**m) Intangible assets**

Intangible assets are capitalised where the purchase price exceeds £1000. Amortization costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

- Website 5 years

**n) 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.

**o) 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.

**p) 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.

**q) 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.

**r) 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.

**s) Pensions**

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



**2 Income from donations**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts and donations from fundraising events	71,516	–	<b>71,516</b>	59,844	1,000	60,844
	<u>71,516</u>	<u>–</u>	<u><b>71,516</b></u>	<u>59,844</u>	<u>1,000</u>	<u>60,844</u>

**3 Income from charitable activities**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Scholarships resources	–	890,055	<b>890,055</b>	–	832,000	832,000
Scholarships support	63,004	133,500	<b>196,504</b>	64,300	123,860	188,160
Total for scholarships	<u>63,004</u>	<u>1,023,555</u>	<u><b>1,086,559</b></u>	<u>64,300</u>	<u>955,860</u>	<u>1,020,160</u>

**4 Income from investments**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Dividends	26,841	–	<b>26,841</b>	29,000	–	29,000
Bank interest	–	–	<b>–</b>	104	–	104
	<u>26,841</u>	<u>–</u>	<u><b>26,841</b></u>	<u>29,104</u>	<u>–</u>	<u>29,104</u>

The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Raising funds £	Commissioned Leadership Programmes £	Scholarships £	Membership £	International nursing support £	Commission Policy £	Governance costs £	Support costs £	2023 Total £
Scholarships awarded	-	-	342,661	-	-	-	-	-	342,661
Associate costs	-	786,473	191,107	-	-	-	-	-	977,580
Assessment costs	-	67,928	-	-	-	-	-	-	67,928
Venue costs	-	118,591	97,154	-	-	-	-	-	215,745
Other direct costs	250	2,776	2,672	5,989	-	11,643	-	-	23,330
International nursing support grants	-	-	-	-	286,668	-	-	-	286,668
Staff Costs	69,365	499,896	184,590	91,428	-	93,047	77,418	209,025	1,224,769
Systems development and special Events	-	1,250	-	-	-	-	-	64,026	65,276
Office Administration	-	-	-	-	-	-	-	127,353	127,353
Premises	-	-	-	-	-	-	-	63,731	63,731
Travel and Accommodation & Subsistence	-	-	-	-	-	-	-	28,439	28,439
Board Expenses	-	-	-	-	-	-	-	-	0
Professional fees	35,000	-	-	-	-	-	-	180,172	215,172
Audit	-	-	-	-	-	-	19,200	-	19,200
Accountancy	-	-	-	-	-	-	-	38,554	38,554
Depreciation, Amortisation & Loss on Disposal	-	-	-	-	-	-	-	17,548	17,548
Sundry	-	-	-	-	-	-	-	64,321	64,321
	104,615	1,476,914	818,184	97,417	286,668	104,690	96,618	793,169	3,778,275
Support Costs	61,867	411,653	164,979	72,178	0	82,492	-	(793,169)	-
Governance costs	7,536	50,147	20,097	8,792	0	10,046	(96,618)	-	-
<b>Total expenditure 2023</b>	<b>174,018</b>	<b>1,938,714</b>	<b>1,003,260</b>	<b>178,387</b>	<b>286,668</b>	<b>197,228</b>	<b>-</b>	<b>-</b>	<b>3,778,275</b>
Total expenditure 2022	141,549	1,285,336	1,056,330	-	193,490	255,145	-	-	2,931,850

The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

	Raising funds £	Commissioned Leadership Programmes £	Scholarships £	Membership £	International nursing support £	Other charitable activities £	Governance costs £	Support costs £	2022 Total £
Scholarships awarded	-	-	425,738	-	-	-	-	-	425,738
Associate costs (including FN Frontline)	-	640,149	171,437	-	-	-	-	-	811,586
Assessment costs	-	87,612	-	-	-	-	-	-	87,612
Venue costs	-	88,480	87,154	-	-	-	-	-	175,634
Other direct costs	-	2,071	2,397	-	-	-	-	-	4,468
International nursing support grants	-	-	-	-	193,490	-	-	-	193,490
Staff Costs	79,372	277,802	186,565	-	-	79,372	79,372	91,238	793,721
Systems development and special Events	5,379	18,828	12,645	-	-	5,379	-	11,563	53,794
Office Administration	-	-	-	-	-	-	-	149,146	149,146
Premises	-	-	-	-	-	-	-	7,181	7,181
Travel and Accommodation & Subsistence	-	-	-	-	-	-	-	6,341	6,341
Board Expenses	-	-	-	-	-	-	97	-	97
Professional fees	-	-	-	-	-	-	-	96,037	96,037
Audit	-	-	-	-	-	-	26,258	-	26,258
Accountancy	-	-	-	-	-	-	-	1,798	1,798
Depreciation, Amortisation & Loss on Disposal	-	-	-	-	-	-	-	19,718	19,718
Sundry	-	-	-	-	-	-	-	79,231	79,231
	84,752	1,114,942	885,936	0	193,490	84,751	105,727	462,252	2,931,850
Support Costs	46,225	138,676	138,676	-	-	138,676	-	(462,252)	-
Governance costs	10,573	31,718	31,718	-	-	31,718	(105,727)	-	-
<b>Total expenditure 2022</b>	<b>141,549</b>	<b>1,285,336</b>	<b>1,056,330</b>	<b>-</b>	<b>193,490</b>	<b>255,145</b>	<b>-</b>	<b>-</b>	<b>2,931,850</b>

Notes to the financial statements

For the year ended 31 March 2023

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

This is stated after charging / (crediting):

	2023 £	2022 £
Amortisation of intangible assets	8,473	4,236
Depreciation of fixed assets	9,075	15,482
Operating lease rentals:		
Property	22,050	16,461
Auditor's remuneration (excluding VAT):		
Audit	19,200	26,258
Other services	1,194	1,798

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,055,816	687,286
Ex-gratia termination and redundancy payments	–	10,000
Social security costs	115,122	60,111
Employers contributions to defined contribution pension schemes	53,831	36,324
	<b>1,224,769</b>	<b>793,721</b>

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

	2023 No.	2022 No.
£60,000 – £69,999	1	–
£70,000 – £79,999	1	1
£80,000 – £89,999	–	–
£90,000 – £99,999	–	1
£100,000 – £109,999	1	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £406,218 (2022: £250,536).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: none).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs to the one (2022: none) trustee totaling £208 (2022: £nil).

**8 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 35 (2022: 16.5).

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

	2023 No.	2022 No.
Raising funds	1.0	1.0
Scholarships	4.0	1.0
Commissioned Leadership Programme	10.0	–
Membership	2.5	–
Commission Policy and other charitable activities	3.0	6.5
Support	3.5	7.0
Governance	1.0	1.0
	<b>25.0</b>	<b>16.5</b>

## 9 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

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

## 10 Intangible assets

Cost	Website £	Total £
At the start of the year	42,367	<b>42,367</b>
Additions in year	8,665	<b>8,665</b>
At the end of the year	51,032	<b>51,032</b>
<b>Amortisation</b>		
At the start of the year	25,420	<b>25,420</b>
Charge for the year	8,473	<b>8,473</b>
At the end of the year	33,893	<b>33,893</b>
<b>Net book value</b>		
<b>At the end of the year</b>	17,139	<b>17,139</b>
At the start of the year	16,947	<b>16,947</b>

## 11 Tangible fixed assets

Cost	Office equipment and furniture £	Total £
At the start of the year	73,230	<b>73,230</b>
Additions in year	3,743	<b>3,743</b>
At the end of the year	76,973	<b>76,973</b>
<b>Depreciation</b>		
At the start of the year	34,370	<b>34,370</b>
Charge for the year	9,075	<b>9,075</b>
At the end of the year	43,445	<b>43,445</b>
<b>Net book value</b>		
<b>At the end of the year</b>	33,528	<b>33,528</b>
At the start of the year	38,860	<b>38,860</b>

All of the above assets are used for charitable purposes.



Notes to the financial statements

For the year ended 31 March 2023

12 Listed investments

	2023 £	2022 £
Fair value at the start of the year	1,155,590	1,024,457
Additions at cost	–	190,500
Disposal proceeds	–	(116,013)
Net (loss) / gain on change in fair value	(65,509)	56,646
	<u>1,090,081</u>	<u>1,155,590</u>

Investments comprise:

	2023 £	2022 £
COIF Fixed Interest	129,282	137,417
COIF Investment Fund	698,566	706,492
COIF Property	262,233	311,681
	<u>1,090,081</u>	<u>1,155,590</u>

13 Debtors

	2023 £	2022 £
Trade debtors	1,753,993	2,596,885
Other debtors	–	6,747
Prepayments	338,354	73,060
Accrued income	9,450	–
	<u>2,101,797</u>	<u>2,676,692</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade Creditors	497,353	169,407
Taxation and social security	48,366	–
Held for third parties as custodian	190,500	235,872
Other creditors	9,403	18,496
Accruals	79,621	11,000
Deferred income (see below)	3,837,935	3,888,279
	<u>4,663,178</u>	<u>4,323,054</u>

15 Creditors: amounts falling due after one year

	2023 £	20212 £
Deferred income (see below)	<u>54,500</u>	<u>187,396</u>

16 Deferred income

	2023 £	2022 £
Balance at the beginning of the year	4,075,675	3,509,270
Amount released to income in the year	(3,892,435)	(3,509,270)
Amount deferred in the year	3,705,039	4,075,675
Balance at the end of the year	<b>3,888,279</b>	<b>4,075,675</b>

Deferred income balances comprises funds received in advance for:

Deferred income less than one year	3,833,779	3,888,279
Deferred income between 1 and 2 years	54,500	187,396
	<b>3,888,279</b>	<b>4,075,675</b>

	2023 £	2022 £
Commissioned Courses	1,300,328	1,038,578
Scholarship Programme	971,155	1,745,185
Frontline training	5,925	35,000
Membership	275,550	220,100
Other and secondment funding	1,335,321	1,036,812
	<b>3,888,279</b>	<b>4,075,675</b>

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

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible assets	17,139	–	17,139
Tangible fixed assets	33,528	–	33,528
Listed investments	1,090,081	–	1,090,081
Net current assets excluding deferred income	4,374,046	1,277,756	5,651,802
Deferred income: amounts falling due within one year	(2,917,124)	(916,655)	(3,833,779)
Deferred income: amounts falling due after one year	–	(54,500)	(54,500)
<b>Net assets at 31 March 2023</b>	<b>2,597,670</b>	<b>306,601</b>	<b>2,904,271</b>

17b Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible assets	16,947	–	16,947
Tangible fixed assets	38,860	–	38,860
Listed investments	1,155,590	–	1,155,590
Net current assets excluding deferred income	3,157,962	2,003,317	5,161,279
Deferred income: amounts falling due within one year	(2,143,094)	(1,745,185)	(3,888,279)
Deferred income: amounts falling due after one year	(187,396)	–	(187,396)
<b>Net assets at 31 March 2022</b>	<b>2,038,869</b>	<b>258,132</b>	<b>2,297,001</b>

18a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
Scholarship commitments	226,622	1,023,555	(975,086)	–	275,091
International nursing support	31,510	–	–	–	31,510
<b>Total restricted funds</b>	<b>258,132</b>	<b>1,023,555</b>	<b>(975,086)</b>	<b>–</b>	<b>306,601</b>
<b>General funds</b>	<b>2,038,869</b>	<b>3,427,499</b>	<b>(2,868,698)</b>	<b>–</b>	<b>2,597,670</b>
<b>Total unrestricted funds</b>	<b>2,038,869</b>	<b>3,427,499</b>	<b>(2,868,698)</b>	<b>–</b>	<b>2,597,670</b>
<b>Total funds</b>	<b>2,297,001</b>	<b>4,451,054</b>	<b>(3,843,784)</b>	<b>–</b>	<b>2,904,271</b>

Purposes of restricted funds

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

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

18b Movements in funds

	At 1 April 2021 as Restated £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
Scholarship commitments	408,048	956,860	(1,056,330)	(81,956)	226,622
International nursing support	–	225,000	(193,490)	–	31,510
<b>Total restricted funds</b>	<b>408,048</b>	<b>1,181,860</b>	<b>(1,249,820)</b>	<b>(81,956)</b>	<b>258,132</b>
<b>General funds</b>	<b>1,345,074</b>	<b>2,293,869</b>	<b>(1,682,030)</b>	<b>81,956</b>	<b>2,038,869</b>
<b>Total unrestricted funds</b>	<b>1,345,074</b>	<b>2,293,869</b>	<b>(1,682,030)</b>	<b>81,956</b>	<b>2,038,869</b>
<b>Total funds</b>	<b>1,753,122</b>	<b>3,475,729</b>	<b>(2,931,850)</b>	<b>–</b>	<b>2,297,001</b>

Transfers

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

19 Operating lease commitments payable as a lessee

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

	Property 2023 £	2022 £
Less than one year	22,050	22,050
One to five years	88,200	88,200
More than five years	3,675	25,725
	<b>113,925</b>	<b>135,975</b>

20 Post Balance Sheet Event

The Nightingale Fund has been transferred to FNF under agreement dated 30th June 2023 as a restricted donation to be used for scholarships. Nightingale Fund has now been dissolved.

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.