



**FLORENCE
NIGHTINGALE
FOUNDATION**

The Florence Nightingale Foundation

Annual Report & Consolidated Accounts

For the year ended 31 March 2025

Table of Contents

Legal & Administration Information	3
CEO and Chair Foreword	5
Report of the Trustees	7
About The Florence Nightingale Foundation	7
Public Benefit	8
The Year in Summary	9
Achievements and Performance	10
Priority 1: Developing Leaders	10
Priority 2: Influencing Policy	16
Priority 3: Promoting Evidence Based Practice	18
Priority 4: Growing FNF Academy Membership	19
Priority 5: Creating a Financial, Social, Cultural & Environmentally Sustainable Future	22
The Year Ahead	24
Financial Review	26
Structure, Governance and Management	29
Principal Risks and Uncertainties	32
Our Supporters and Sponsors	33
Statement of Trustee Responsibilities	35
Independent Auditor's Report	36
Consolidated Financial Statements	40

Legal & Administration Information

Year Ended 31 March 2025

Royal Patron	HRH Princess Alexandra The Hon Lady Ogilvy KG GCVO
Patrons	Sir Robert Francis KC (until September 2024) Dame Yvonne Moores DBE Dame Ruth May DBE (from September 2024)
Interim President	Mrs Avey Bhatia RN
Vice President	Vacant
Honorary Vice President	Mr David Hulf
Chair	Simon Gillespie OBE (until November 2024)
Interim Chair	Dr David Benton RN (from November 2024)
Vice Chair	Vacant
Treasurer	Anthony Carey (from March 2024 to August 2024) Kay D'Cruz (from January 2025)
Trustees	Professor Dame Jill Macleod Clark DBE Dr Dale Spence (until September 2024) Professor James Buchan (until March 2025) Professor Laura Serrant OBE RN (until October 2024) Professor Jacqui Reilly CBE RN Sue Tranka RN (until October 2024) Captain Julian Despres ARRC RN Elizabeth Adams RGN (from November 2024) Paul Boissier (from November 2024 to February 2025) Dr April Brown MBE RN (from January 2025) Craig Watson (from January 2025) Melloney Poole OBE (from January 2025)

Key Management Personnel

Chief Executive Officer	Professor Greta Westwood CBE PhD RN
Director of Academy	Dr Natasha North PhD RN (from August 2024)
Chief Operating Officer	Abigail Shapiro - Interim (from May 2024 to April 2025) Mirjana Škrba (from April 2025)
Strategic Advisor	Hayley Flavell (from January 2025)
Finance Director	Begay Jabang - Interim (until September 2024)
Director of People	Sara Knight - Interim (until October 2024)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 The Strand London WC2 0QS CCLA Charity Funds 80 Cheapside London EC2V 6DZ
Registered Office	10-18 Union Street London SE1 1SZ
Charity Number	Registered in England and Wales with Charity Reg No. 229229 and in Scotland with Charity Reg No. SC044341
Company Number	00518623 Incorporated in England and Wales
Contact Details	admin@florence-nightingale-foundation.org.uk



CEO and Chair Foreword

We are delighted to share the Florence Nightingale Foundation's Annual Report for 2024-2025, a year that powerfully demonstrates the transformative impact of investing in nurse and midwife leadership.

At FNF, we believe that strong nursing and midwifery leadership saves lives. This year, we supported over 1,000 nurses and midwives through 28 bespoke leadership programmes, welcomed 62 new scholars, including nine global scholars, into our flagship scholarship community, and launched our first in-country programme in Kenya, reaching 50 mid-career leaders from all 47 counties. These individuals are now driving change in their communities, improving outcomes, and shaping the future of care.

Our programmes delivered in this year demonstrate measurable results. Of those who completed our evaluations, 92% were satisfied with their development journey, 74% reported increased self-efficacy, and 99% intend to remain in the profession, many citing their FNF experience as a key reason. 14% have already been promoted, with 80% attributing their success to the leadership tools and confidence gained through FNF.

The Kenya programme stands out as a powerful example of our global reach and the life-saving potential of nurse-led leadership. Participants led quality improvement projects tailored to their local contexts. One such initiative, a nurse-led training programme to reduce neonatal mortality, achieved a 47% drop in neonatal deaths in one unit. This is leadership in action: evidence-based, locally driven, and profoundly impactful.

We've also expanded our influence in policy. The launch of the FNF Academy Think Tank has positioned our community as a trusted voice in shaping national and global health agendas. It provides a platform for members and alumni to influence policy decisions and amplify their expertise. From contributing to the development of the NHS England Management and Leadership Framework to leading a national review of practice learning, our members are helping to redesign the systems they work in.

Equity remains central to our mission. Our Windrush and Mary Seacole leadership programmes continue to break down barriers for nurses and midwives from ethnic minority backgrounds, creating pathways to leadership that reflect the diversity of our workforce. These programmes are not just career-changing - they are culture-shifting.

We've grown our Academy membership to 117 Chief Nurses, including our first global members, and launched new online programmes tailored to early career professionals, internationally educated nurses and midwives, and healthcare support workers. Our digital reach is expanding, and our community is becoming more connected than ever.

Despite financial pressures across the sector, FNF remains resilient. We've diversified income, strengthened partnerships, and invested in operational excellence. Our reserves are strong, and our commitment to sustainability, financial, social, cultural, and environmental, is embedded in everything we do.

As we look ahead to 2025-2026, we are focused on impact, quality, innovation, and inclusion. We will continue to grow our UK and global communities, amplify the voice of nurses and midwives in policy, and deliver leadership programmes that are evidence-based, future-focused, and accessible to all.

To our partners, commissioners, donors, alumni, and supporters - thank you. Your investment in FNF is an investment in the future of health and care. Together, we are building and retaining nurse and midwife leaders who are improving care, saving lives, and shaping a better world.



A handwritten signature in dark ink that reads "Greta Westwood". The signature is written in a cursive, flowing style.

Professor Greta Westwood CBE RN
Chief Executive Officer



A handwritten signature in blue ink that reads "David Benton". The signature is written in a cursive, flowing style.

Dr David Benton
Interim Chair

Report of the Trustees

The Board of Trustees presents its annual report together with the annual accounts of The Florence Nightingale Foundation (FNF) group for the year ended 31 March 2025. The group includes The Florence Nightingale Foundation (the charitable parent entity) and its wholly owned trading subsidiary, The Florence Nightingale Foundation Trading Limited.

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

About The Florence Nightingale Foundation

The Florence Nightingale Foundation (FNF) is an independent charity, registered in England, Wales and Scotland. The objects of the Foundation are to advance education, relieve sickness and protect and preserve public health by promoting the training of nurses, midwives and health visitors. It was 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 promote health, improve care and save lives across the world, maintaining Florence Nightingale's legacy.

Our Vision

Together 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)

In 2024-2025, we entered the penultimate year of our five-year Strategic Plan. We remain committed to our ambitious goal of reaching one million nurses and midwives globally by 2027, empowering them to develop as leaders and drive improvements in health and care. We are making progress toward this vision by delivering a wide range of impactful programmes designed to support and develop nurses and midwives at every stage of their leadership journey.

To achieve this bold ambition, we have continued to focus on five key strategic priorities throughout 2024-2025 to maximise our impact and deliver meaningful transformation. The priorities and expected outcomes are listed below.

Priority 1: Supporting, Developing and Transforming Compassionate Leaders

Nurses and midwives in the UK and globally have access to high-quality, contemporary leadership development opportunities through FNF programmes.

Priority 2: Influencing Policy

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

Priority 3: Promoting Evidence Based Practice

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

Priority 4: Growing FNF Academy Membership

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

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

Sustainability is embedded in FNF's operations and decision-making, ensuring the organisation's long-term financial resilience while contributing positively to society, culture and the environment.

Public Benefit

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

The Florence Nightingale Foundation provides, ensures, and monitors public benefit through its various initiatives in nursing and midwifery support. We offer scholarships and leadership programmes to nurses and midwives, enabling them to enhance their skills and knowledge, to improve patient care and health outcomes.

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

The Year in Summary



Images - Top row: Florence Nightingale Commemoration Service. Next row left to right: Kenya Programme Celebration, FNF Scholars Celebration. Next row left to right: FNF Academy Fellows Celebration, FNF Scholars Welcome. Next row left to right: Mary Seacole Programme Celebration, Think Tank Launch.

Achievements and Performance

Priority 1: Developing Leaders

Leadership Scholarships

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

2023-2024 Leadership Scholars

99 scholars from around the UK and globally started their scholarship programme in the previous financial year - but concluded and graduated at the Scholar Conference in October 2024.

Profession

Nurse 87%
Midwife 13%

Gender

Female 80%
Male 17%
Not Given 3%

Ethnicity

Asian 9%
Black African 4%
White 78%
Other 7%

Location UK

(90 total % of UK)

London 16%
North East 6%
North West 12%
Midlands 9%
South West 6%
East 13%
SE 20%
Scotland 2%
Northern Ireland 4%
Wales 12%

Location Global

(9 total % of global)

Republic of Ireland 45%
Iceland 11%
Australia 11%
Zimbabwe 11%
India 11%
Philippines 11%

“I initiated a quality improvement project as part of my Scholarship, to improve support for internationally educated nurses and allied care professionals. I had observed internationally educated mental health colleagues preparing for their OSCE...Despite their passion and commitment to compassionate care, it was clear that cultural and social differences hindered their meaningful patient engagement. The project aimed to enhance their understanding of therapeutic engagement, recognise cultural nuances, and develop skills in suicide and self-harm risk awareness, assessment and formulation. The project achieved really positive outcomes: 23% average increase in confidence levels; 40% average increase in knowledge; training rated 9.5 out of 10 for usefulness.

I am profoundly grateful for the transformative impact of the FNF scholarship, which has boosted my confidence and leadership skills. I feel I am embarking on an exciting journey, one defined by choosing courage over comfort and progress over perfection.”

Benedict Ssentume, FNF Scholar 2023-2024



“The FNF scholarship provided me with a bounty of tools but in particular, knowledge and theory and a change in mindset when addressing complex problems, which as a government chief nursing and midwifery officer is my everyday business.

Following my first scholar residential, the first piece of work that I led (in this role) was leading the national nursing workforce strategy for Australia with the Commonwealth chief nurse, so designing the future, the first ever strategy for our 450,000 nurses across the country. And the second piece of work was leading a ministerial taskforce into maternity services in Victoria, identifying the challenges in providing maternity services to women and families and enabling the taskforce of experts to make recommendations for change to enable women to have choice in maternity services as close to home as safe to do so.

The FNF scholarship really set me up well, paved the path for me to have confidence and competence to be able to step into that space and lead complex system level work. With FNF investing at this level, they can catalyse global change by investing in nurses tasked to lead and influence this change. This is a power that can impact population health, on a global scale.”

Karrie Long, FNF Global Scholar 2023-2024



2024-2025 Leadership Scholars

We were delighted to welcome 62 scholars who started their programme in May 2024. They will be graduating in October 2025.

Profession

Nurse 81%
Midwife 18%
AHP 1%

Gender

Female 82%
Male 18%

Ethnicity

Asian 17%
Black African 8%
White 69%
Other 1%
Not given 5%

Location UK

(53 total % of UK)

London 24%
North East 2%
North West 4%
Midlands 8%
South West 13%
East 9%
South East 19%
Scotland 2%
Northern Ireland 6%
Wales 13%

Location Global

(9 total % of global)

Republic of Ireland 34%
Kenya 22%
Ghana 11%
Philippines 11%
India 11%
Singapore 11%

“The Florence Nightingale Foundation Scholarship has been genuinely life-changing for me. It’s helped me to find my voice as a leader - not by changing who I am, but by giving me the confidence to stand up and speak with purpose.

Presenting my work used to feel terrifying, but now I speak with clarity and conviction, knowing that my message matters - and that’s played a huge role in the project’s success.

The Maternity Databank started as a small local idea, but it’s grown into a multi award-winning initiative, recognised at national level and beginning to influence policy. I wouldn’t have been able to take it as far as I have without the Scholarship.

It’s given me courage, confidence, influence, and the network around me to feel supported in my leadership. It’s been a powerful foundation for both my personal growth and the wider impact I’ve been able to make.”



Cheri Lewis, FNF Scholar 2024-2025

Leadership Development Programmes

Leadership Development Programmes in the UK

In 2024-2025 FNF delivered 28 leadership development programmes to 37 cohorts reaching 1,184 UK nurses and midwives in the UK, across the career pathway from newly registered nurses and midwives, to emerging leaders, to established and senior leaders .

Of those leadership programme participants who completed our evaluation and impact questionnaires (n = 539 for evaluations and 70 for impact), 92% were satisfied with their progress through the programme. 74% reported an increase in self-efficacy and 99% said they intended to remain in the profession with over 60% of those saying the FNF programme was highly or moderately influential in that intention. 14% have received a promotion so far, with 80% of those saying that the FNF programme was highly or moderately influential in receiving the promotion.

Of those who completed the question rating their overall experience (n =356), 97% responded excellent, very good or good and 91% (n=134) agree or strongly agree that they would recommend the programme to others.

“Prior to starting the FNF Leadership programme, I lacked the confidence and authority to be the one to influence change...I was inspired to contact leaders within various sectors...I have grown immensely, and feel more empowered to take the next step in my career and influence others in their practice.”

FNF leadership programme alumni

Notable programme highlights include:

Safe Cultures of Care

This year FNF launched a new programme to equip nurses and midwives with the knowledge, skills, and tools necessary to establish, nurture, and maintain a robust culture of safety within their teams/organisations.

Fostering a culture of safety in healthcare relies on cultivating authentic leaders who champion psychological well-being, prioritise employee welfare, and foster an environment where concerns and issues are openly discussed and effectively addressed throughout all levels of leadership. Leaders are responsible for not only achieving goals but also nurturing an environment where individuals can thrive and grow.

“It is ok for staff to speak up, to voice concerns, their ideas and even their mistakes. We discussed with participants and colleagues about how to implement a safety culture at our trust, how to build up on our decision-making skills, identifying the barriers and overcoming those in the implementation of safety cultures.”

Jonah Atos, FNF alumna, Western Health and Social Care Trust, Northern Ireland

Organisational Workforce Wide Leadership Development

We continued multi-year partnerships with two organisations, supporting leaders at all different stages of their career across the workforce.

Over the past year we continued to partner with Sheffield Health and Social Care NHS Foundation Trust to deliver leadership programmes across its nursing and midwifery workforce – from post preceptorship level to Bands 6, 7, and Band 8a.

We supported four cohorts of Band 6 and 7 nurses, midwives and AHP's (Allied Health Professionals), two cohorts of Band 8a and 8b roles working in North West Anglia NHS Foundation Trust (NWAngliaFT) and continued to engage with the Assistant Chief Nurse, Divisional Directors and Deputies who graduated in the previous year.

“We listened to our teams across the Trust, heard where the gaps were, and took action to address them. The Florence Nightingale Foundation (FNF) leadership programmes have been instrumental in filling that space, offering meaningful and ongoing professional development. While nurses, midwives, and AHPs naturally have a clinical focus, leadership must develop alongside this. We've seen first-hand how these programmes not only support individuals but also strengthen the organisation as a whole.

Great leadership is about empowering the right people, and this is central to our growing culture of improvement at NWAngliaFT. Those who have completed the FNF programme are now pivotal in that journey. They bring fresh insight, analytical thinking, and a set of leadership tools that are already making a difference. Leadership also requires courage, the willingness to step above the parapet and take risks to shape care for the future. I ask all our FNF graduates to ‘pass it on’: to role model, to mentor, and to inspire others.”

Jack Stevens, Deputy Chief Nurse, NWAngliaFT

Addressing Inequalities

FNF continued to deliver the highly acclaimed Windrush and Mary Seacole programmes throughout 2024-2025, with 40 and 20 participants on each programme respectively. These programmes are a direct response to long-standing and well-evidenced inequalities in access to leadership development across the NHS. Data from the [NHS Workforce Race Equality Standard](#) (WRES) repeatedly shows that ethnic minority staff face systemic barriers to career progression and are under-represented in senior roles. The 2024 findings show that, although there are signs of progress on representation in leadership positions, 80% of trusts reported that white applicants were significantly more likely than BME applicants to be appointed from shortlisting, and only 42% of staff from a black background believed their trust provides equal opportunities for career progression or promotion.

Funded by NHS England, these programmes have established FNF's strong commitment to providing access to leadership opportunities for nurses and midwives from a black, Asian or ethnic minority background. We want to close the gap in career opportunities across health and social care settings.

"Through this programme, I've gained insights into strategic thinking and inclusive leadership. I've also learned the importance of self-awareness and resilience. More importantly, I realised that the programme was never meant to change me, but it was designed to remind me of my uniqueness to help surface the best qualities in me as a leader. So moving forward, I am committed to being a leader who champions equity and fosters collaboration."

Michael Louise Cervantes, Mary Seacole programme alumnus

Digital Leaders

Nurses and midwives play an important role in leading and influencing digital transformation in health and care settings and the demand for support is high. We continued to evolve our offer in this area, with two three-day residential leadership courses taking place in 2024-2025. Delivered by CHIME International the programme is aimed at professionals at any stage of their career who are taking their first steps on a digital career path.

"The programme provided me with better insight in my current role as a digital leader. It was also a good opportunity to network with other trailblazers across the UK and share our experiences and knowledge to improve ourselves."

Aspiring Digital leader programme alumna

Online Learning

We continued to provide our popular online leadership programmes in 2024-2025 with returning and new commissioners booking places for their workforce. Our online courses consist of self-directed study over several months, with additional interactive facilitated webinar sessions.

In 2024-2025 we continued to run the online programmes for internationally educated nurses and midwives and for healthcare support workers - and we also launched a new programme tailored especially for early career nurses and midwives. Each of these programmes ran twice across the year: with 841 participants on the internationally educated nurses and midwife programme, 216 participants on the Early Career programme and 169 healthcare support workers.

“Our trust is committed to investing in our employees, recognising their invaluable contributions to our healthcare system. Our junior nursing workforce, which predominantly comprises overseas professionals, greatly benefits from opportunities to enhance their skills and integrate leadership attributes. To support their growth and development, we have enrolled them in the FNF online Early Career Leadership course. We believe this programme is tailored to help them cultivate essential leadership qualities, enabling them to drive professional growth, enhance patient safety, and deliver high-quality care. By equipping our nurses with the skills and confidence to lead, we are building a stronger, more resilient healthcare workforce for the future.”

Renny Heald, Matron for Workforce Maidstone and Tunbridge Wells Trust

Leadership Development Programme in Kenya

FNF partnered with the Nursing Council of Kenya and Ministry of Health in Kenya, the UK Kenya Nurses and Midwives Association UK (KENMA-UK) and the Royal Berkshire NHS Foundation Trust to develop and deliver a leadership development programme to strengthen nursing and midwifery leadership capacity across Kenya. 50 mid-level nurse and midwife managers participated in the face to face in country programme. Participants were selected from all 47 counties to ensure national representation. Over 10 months, these leaders also received ongoing development support, focusing on quality improvement (QI) methodology to support each participant in the development and delivery of a change improvement project. This project was funded by Global Health Partnerships (formerly Tropical Health Education Trust (THET)).

“During the leadership programme I conducted a change project in my facility. Neonatal fatality rate in new-born units in Kenya is on the rise, in Makueni County 1 in 22 children die before their first birthday. I therefore took it upon myself to evaluate the impact of a nurse training programme on neonatal outcomes in Kilungu Sub County Hospital where I work. After conducting the programme, nurses showed higher levels of knowledge and neonatal resuscitation skills at 1 month after the training program compared to their knowledge and practice before training. Neonatal mortality dropped by 47%.”

Anne Mumbi, FNF alumna, Nurse in Charge of maternal and child health family planning department, Makueni County, Kenya



We received extremely positive feedback from the grant lead that the programme has demonstrated outstanding achievements in strengthening leadership capacity among mid-level nurse and midwife managers in Kenya, contributing directly to national priorities and health system strengthening.

Priority 2: Influencing Policy

The FNF Academy creates meaningful pathways for our members and alumni to shape policy decisions and amplify their expertise. This year, our community has made significant strides in policy influence, highlighted by the launch of the FNF Academy Think Tank at a prestigious event in Reading. This occasion featured a keynote speech from Sir Robert Francis KC and showcased several of our ongoing policy commissions.

“I am delighted that the Florence Nightingale Foundation is launching a new policy think tank. This initiative reflects their understanding of the immense pressures facing the healthcare system today and their recognition that nurses, midwives, and healthcare staff are at the very heart of these challenges. Progress is unlikely to be made without exploiting the wealth of experience, expertise and wisdom the nursing professional can bring to the many issues facing healthcare today.”

Sir Robert Francis KC



Our policy influence has continued to grow through:

- Delivering several substantive policy and research projects for high-profile commissioners that have gained traction with key decision-makers.
- Developing several strategic internally funded projects that address pressing challenges and offer practical solutions.
- Building a respected presence in policy circles that translates member expertise into actionable change.

Notable achievements include:

Shaping the Future of NHS Management and Leadership

In a significant recognition of our expertise, NHS England selected a four-partner consortium, including FNF, to develop the new NHS Management and Leadership Framework. This comprehensive framework will set the standard for all clinical and non-clinical managers and leaders across the NHS in England. This transformative initiative directly addresses critical recommendations from the [Kark](#) and [Messenger](#) Reviews, establishing standardised management and leadership competencies and pathways that enhance accountability throughout the system. As a cornerstone of major NHS reform, we are proud to represent nursing, midwifery, and allied health professions in shaping the future of healthcare management and leadership.

Reforming Practice Learning

The UK Nursing and Midwifery Council (NMC) commissioned FNF, in partnership with the Nuffield Trust, to conduct an independent rapid review of [practice learning in nursing and midwifery education](#). Published in December 2024, this comprehensive study examined implementation of practice learning requirements across the UK, finding that quality matters more than duration, though standards are inconsistently interpreted. The review identified opportunities to expand learning environments beyond hospitals while highlighting challenges including financial barriers for students, inadequate protected time for supervisors, and inconsistent assessment approaches. Recommendations focus on improving standards clarity, enhancing coordination between education institutions and practice partners, and developing better support mechanisms to ensure equitable, high-quality learning experiences for all students.

“We’re grateful to authors at the Nuffield Trust and Florence Nightingale Foundation for their extensive research and engagement with the public, students, and stakeholders across the sector. These findings will be instrumental on our journey to review, and improve, students’ practice learning experience.”

Sam Foster, Executive Nurse Director of Professional Practice at the NMC

Strengthening the Clinical Educator Workforce

We published a [clinical educator workforce policy briefing paper](#) which addresses critical challenges facing clinical educators, including lack of standardisation, recognition, and professional identity. To meet NHS workforce expansion goals, the report recommends developing comprehensive role definitions with clear career pathways, reforming the inequitable tariff system, and enhancing leadership development. Creating board-level representation and demonstrating educators’ impact on recruitment, retention and patient outcomes are essential for strengthening this vital workforce.

Priority 3: Promoting Evidence Based Practice

The FNF Academy promotes evidence-based practice through multiple avenues, enabling nurses and midwives to lead, participate in, and utilise research, complemented by our policy team's work in producing new evidence to inform practice.

Leading Quality Improvement

Every FNF Scholar and many of our leadership development programme participants are supported to innovate on the frontline by leading a quality improvement project. An analysis of 370 such projects completed over a three-year period demonstrates their significant and sustainable impact, with 77% maintaining improvements beyond initial implementation and 40% reporting impact across three or more areas. These initiatives have markedly enhanced patient experience (54%) and clinical outcomes (51%), focusing on critical areas including maternal and neonatal safety, infection prevention, patient monitoring systems, mental health support, and chronic disease management.

Notably, participants have also addressed contemporary healthcare challenges, with 33% of projects supporting staff wellbeing and resilience, 14% driving digital transformation, and 5% advancing environmental sustainability initiatives. Perhaps most impressively, 21% of projects generated measurable cost savings through reduced clinical waste, enhanced workforce efficiency, shorter hospital stays, streamlined administrative processes, and prevention of adverse events. This evidence confirms that FNF programmes effectively empower nurses and midwives to drive meaningful improvements that benefit patients while strengthening the workforce and enhancing system efficiency.

Preceptor Plus

Over the past year, FNF has partnered with Elsevier to launch an innovative product that transforms our extensive preceptorship expertise into a powerful, evidence-based solution with measurable impact. Through this dynamic collaboration, we've created [Preceptor Plus](#) - a comprehensive programme that directly addresses critical learning needs for healthcare preceptors. Harnessing FNF's global network of nursing and midwifery leaders, this focused 16-module course standardises preceptorship delivery while providing practical tools and strategies for effective clinical mentorship.

Advancing Nursing and Midwifery Leadership

This past year we delivered our first in country global programme in Africa, working in partnership with the Nursing Council of Kenya and Ministry of Health in Kenya, the UK-based Kenya Nurses and Midwives Association UK (KENMA-UK) and the Royal Berkshire NHS Foundation Trust to strengthen nursing and midwifery leadership for 50 mid-level managers across Kenya. Our comprehensive evaluation documented significant improvements in leadership confidence, clinical outcomes, and workforce retention, generating valuable evidence about effective leadership development in resource-constrained settings. The programme team has used these findings to produce new evidence for healthcare leadership development, with abstracts accepted for the 2025 International Council of Nurses (ICN) Congress in Helsinki. Additionally, we will be carrying forward this learning into this coming year with a new programme taking place in Malawi, applying these evidence-based approaches to strengthen nursing and midwifery leadership in another East African context.

Priority 4: Growing FNF Academy Membership

Chief Nursing Officers, or equivalent, join the FNF Academy as Executive members – with benefits and opportunities available for them and for their wider workforce. Membership of the Academy has grown in number from 112 in 2023-2024 to 117 in 2024-2025, which included our two first global members : A. ö. Krankenhaus Barmherzige Brüder Salzburg (St. John of God Hospital Salzburg), and the European Nurse Directors Association (ENDA).

Thousands of the members' wider workforce, students, nurses, and midwives, have access to leadership development opportunities such as online learning modules, webinars and networking events.

“Membership of the FNF Academy is really important for me and my team for a number of reasons, in particular the connectivity and peer support, and the breadth of leadership development opportunities. I’m seeing real benefits already, which ultimately impacts on how we support and develop our nursing and midwifery workforce of the future.”

Karen Heggs, Director of Nursing and Midwifery, University of Salford

Member engagement in policy work

The launch of the FNF Think Tank in 2024 offers FNF Academy members increased opportunities to influence FNF’s policy and research priorities, to engage in policy and influencing work, and to develop political knowledge and influencing skills.

The October 2024 Member Symposium took place immediately prior to the Think Tank launch event, meaning our members played a key part in these debates. Our members subsequently participated in several of our research reports over the year. Notably on NHS management and leadership framework and the NMC commissioned Practice Learning report: sharing their experience and expertise to inform policies.



FNF Academy Fellows Programme

Introduced in 2023-2024, this member benefit continued to grow in 2024-2025. Chief Nurse Members nominate one of their team to grow and develop through a tailored leadership programme. We welcomed 71 nurses and midwives into our second cohort of Fellows in September 2024. Participants engaged in online learning sessions, reverse mentoring and an ongoing community of practice for further support and engagement.

“There have been a variety of topics covered such as leadership signature, finding your professional voice and authority, power and influence. During these sessions, there are opportunities to discuss some of these topics in more detail with other FNF Fellows. This was invaluable when relating these new leadership concepts into real world situations.

Reverse mentoring is a key part of the FNF Fellowship. My mentor also arranged a reverse mentoring session with our Deputy Chief Executive and Executive Chief Nurse, Garry Marsh. This was a fantastic session with my fellow FNF colleagues and we gained an insight into Garry’s career, how he leads and influences and challenges he has faced. We were also able to ask our own questions and Garry was very open and candid with his answers.”

Natasha Lucas, FNF Academy Fellow, University Hospitals of Derby and Burton Trust



Images of FNF Fellows at the FNF Member Symposium in 2024

FNF Alumni

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

The FNF Alumni Champions' Network is made up of dedicated FNF alumni from around the UK who go beyond to engage in regional activities and support for other nurses and midwives, highlight the benefits of FNF programmes and membership, and support the charity through fundraising activities.



“I was lucky enough to have been awarded a Leadership Scholarship with FNF. Now I would like to raise money for FNF to help provide these opportunities for more nurses.

I have a passion for improving the academic, professional and personal experiences for nurses working in social care and would like to encourage more nurses in this sector to take that step in applying for a Leadership Scholarship with FNF, or any of the other leadership programmes they provide”

Emily Pimm, FNF Scholar and Alumni Champion

The achievements of our nursing and midwifery community, including our alumni, are cause for great celebration and epitomise the impact on self and health and care improvements. Of special mention were those recognised in the King's Birthday Honours 2024 and the Kings New Year's 2025 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.

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

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

Financial Sustainability

We continued to strengthen our financial position by delivering high-quality programmes and remaining adaptable to changing external circumstances. Financial sustainability is supported by diversifying our income streams, developing new partnerships, and growing our alumni network. Our longstanding commissioners and supporters remain at the heart of our success, providing both stability and confidence in our future.

Social Sustainability

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

"I am thrilled that I was honoured with the Nurse of the Year award during the recent International Nurses Day celebrations at The Nairobi Hospital. This recognition reflects the impact of the Florence Nightingale Foundation leadership scholarship, which has been a significant catalyst in my professional journey. Through leadership presentations and one-on-one mentorship, I've had the privilege of guiding and inspiring fellow nurses within the hospital. Thank you for believing in my potential and for the Foundation's unwavering support in advancing nursing leadership globally."

Mercy Mukubwa, FNF Scholar, Kenya

Cultural Sustainability

We are equally committed to fostering an inclusive, positive, and empowering internal culture. As a certified 'Living Wage' employer FNF prioritises staff wellbeing, personal development, and accountability at every level, supported by an active staff engagement group. Our Equality, Diversity and Inclusion (EDI) Working Group also worked actively in the year to ensure our organisation is diverse, culturally safe, and reflective of the communities we serve.

Environmental Sustainability

We recognise our responsibility to reduce our environmental impact and promote sustainable practices, and we are embedding sustainability into the way we work. This includes digitising operations, minimising the environmental footprint of events, and ensuring that our suppliers and partners demonstrate a shared commitment to environmental responsibility. In addition, through our [Sustainability Subject Expert Group](#) we are working with our members and the wider nursing and

midwifery community to help create the conditions for a social movement that empowers nurses and midwives to lead healthcare changes that advance sustainability.

“Operating theatres have a huge environmental impact due to factors such as the consumption of resources and production of clinical waste. Although we cannot eliminate all waste produced within operating theatres, it is possible to reduce the volume of it and the impact that it has on the environment. My project as part of FNF’s Green leadership programme focused on moving from single-use laryngoscope handles in the anaesthetic room to a reusable alternative. In our three theatre departments, we created on average 156kg of clinical waste per year just from this one piece of equipment. That’s equivalent to a fully grown male giant panda.

The outcomes of my project were positive, with a reduction of clinical waste (including battery and plastic waste) and lowering carbon emissions significantly. My nursing and clinical colleagues, both in theatres and the wider hospital team at Plymouth Hospital, supported my project and now it is being implemented across other Nuffield Health hospitals in the UK.”

Kate Stables, Nuffield Health Plymouth Hospital

We will continue to assess and publish progress against Environmental, Social, and Governance (ESG) criteria, driving continuous improvement in all areas of our work. Together, with our community and partners, we are building a sustainable future for nursing, midwifery, and the wider world.

The Year Ahead

As we enter the next phase of our five-year strategy, the Florence Nightingale Foundation (FNF) has refreshed its strategic aims to reflect both our evolving role in the sector and the changing needs of the nursing and midwifery workforce. Our work will continue to focus on high-impact leadership development and evidence-informed policy influence, with a renewed emphasis on sustainability and organisational excellence.

Our Strategic Priorities for 2025-2026

Impact

We will continue to empower nurse and midwife leaders who positively influence patient outcomes, promote health, and improve care globally. We will strengthen quality assurance frameworks, evaluate the impact of our work, and drive evidence-led improvements across all programmes.

Networks

We will grow and nurture the FNF community, providing our members with new opportunities for connection, learning, and collaboration. This includes expanding our reach internationally, launching our Associate membership, and investing in member engagement.

Influence

We will increase FNF's voice in national and global health agendas by producing independent, evidence-based insights and influencing policy to remove barriers to high-quality care.

Our People

We will continue to support our team through learning and development, embedding a positive and inclusive culture. Planned structural and cultural changes will help us deliver our strategic goals more effectively.

Sustainability

We will ensure the long-term delivery of FNF services by focusing on financial resilience, operational effectiveness, and environmental responsibility. This includes continued consolidation of our programme portfolio and investment in robust systems and infrastructure.

Key Enablers for Delivery

To underpin these priorities, we are focusing on several cross-cutting enablers:

- Integrated and collaborative ways of working across teams.
- Strengthening internal systems, including digital infrastructure.
- Enhanced data collection and reporting to inform decision-making and impact measurement.
- Targeted investment in fundraising and income generation.
- Strengthening our marketing and communications capabilities to increase reach and visibility.

Flagship Initiatives for the Year Ahead

- **Programme Review & Consolidation:** A comprehensive review of our Academy programme portfolio to ensure world-class delivery, sustainability, and strategic alignment.
- **Fundraising & Financial Performance:** Growth in philanthropic and commissioned income, including expansion into digital offerings.
- **Operational Transformation:** Improving efficiency through automation and system improvements as part of our Digital Roadmap.
- **Policy & Influence:** Strengthening our voice through informed research and global engagement and outreach.
- **Membership Development:** Expanding our membership offer to drive engagement and reach.
- **People Strategy:** Investing in leadership development, wellbeing, and a revised organisational structure to better support delivery.

As we look ahead, FNF remains firmly committed to supporting one million nurse and midwife leaders worldwide with transformative leadership opportunities, while ensuring that our foundation is resilient, responsive, and ready for the future.

Financial Review

The Florence Nightingale Foundation (FNF) continues to demonstrate resilience and adaptability in the face of increasing pressures on public sector funding. The financial challenges experienced by our partners across the NHS in England, Northern Ireland, Scotland, and Wales have created a difficult operating environment, directly affecting our core income stream: commissioned leadership development programmes.

In 2024-2025, total income fell by 21%, largely due to a reduction in restricted funding for scholarships and international programmes. Despite this, FNF has made gains in key areas of unrestricted income, including membership and fundraising, reflecting the strength of our broader engagement and diversification efforts. Our priorities remain focused on delivering high-quality, value-for-money programmes, while continuing to diversify and grow income sources, control operational costs, and drive efficiencies. We are also actively assessing and managing financial and strategic risks to support the sustainable growth and impact of the Foundation's work.

Results for 2024-2025

Income

Total income for the year was £3.9 million, representing a 21% decrease compared to the previous year (2023-2024: £4.9 million). Restricted income fell by 50% (£842k) to £847k (2023-2024: £1.69 million), while unrestricted income decreased by 6% (£197k) to £3.06 million (2023-2024: £3.26 million).

The Foundation's core activity remains the delivery of leadership and scholarship programmes, funded through a combination of restricted and unrestricted income. The Foundation also undertakes policy work, supported by both funding streams.

Commissioned leadership programmes remained the primary source of income for the charity, accounting for 57% of total income in 2024-2025. Income from these programmes increased by 8% compared to the previous year. Notably, a greater proportion came from restricted sources, totalling £301k in 2024-2025, as a result of securing a UK Government grant from The Tropical Health and Education Trust (THET) (now renamed GHP).

Income raised for scholarships declined significantly, falling from £1 million to £586k, primarily due to a £429k reduction in restricted donations for scholarships. Internationally Educated Nurse and Midwife (IENM) programme income also decreased, down 46% year-on-year (a drop of £196k): this was due to a one off grant the previous year and a subsequent change in the funding model for this programme. Income from policy work decreased by 11% compared with the prior year, with £127k generated from commissioned trading activity and £115k received from grants and other non-earned income.

Investment performance was also weaker than the previous year.

The prior year's accounts also included a one-off recognition of £647k in restricted income following the transfer of the Nightingale Fund to the Foundation on 23 June 2023. (In 1857, following the Crimean War, the Nightingale Fund had been established as a public endowment in honour of Florence Nightingale.)

Despite these reductions, mainly driven by external factors, there were areas of growth. Membership income rose by 17% to £395k (all unrestricted). In the year 2024-25, donations income comprised £22k of gifts and donations, together with £61k of donated services. Trading income totalled £235k,

including £40k from brand licensing, £68k from event sponsorship, and £127k from commissioned policy work (as noted above).

Expenditure overview

Total expenditure for the year was £3.87 million, representing a reduction of 11% (£460k) compared to the previous year. This decrease reflects a strategic contraction in spending in response to lower income levels.

Restricted expenditure fell by 23% (£265k), while unrestricted expenditure decreased by 6% (£195k). The most significant reduction was in scholarship programme spending, which declined by 30% (£327k), with most of this reduction attributable to restricted funding. There was a 23% (£62k) increase in membership-related expenditure, reflecting continued investment in this area. Conversely, expenditure on policy work and Internationally Educated Nurse and Midwife (IENM) programmes declined, in line with decreases in these income streams.

The Nightingale Fund was used to fund two scholars in the year.

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

Investments

The underlying market value of the FNF investment portfolio on 31st March 2025 was valued at £2.1m, which is shown in Note 14 and reports an unrealised loss of £14k (2023-2024 £175k gain).

Included in the investments is the Nightingale Fund investment of £684k.

The Esmond Bequest is a legacy from the Nightingale Fellowship of £199k, held as an investment for funding scholarships. In prior year accounts, this amount was incorrectly recorded as a custodian liability. As FNF has control and responsibility for the restricted funds, this should have been recognised as restricted donation income with a matching restricted fund. A prior year adjustment has been made to correct the opening balances accordingly. During the year to 31 March 2025 the portfolio managed by CCLA (excluding the Esmond Bequest Fund) delivered a positive total return of 0.8%, whilst the inflation/CPI for the past 12 months was +2.8%.

The Trustees were satisfied with this performance.

Reserves

The total reserves of the Charity on 31 March 2025 were £3.9 million, as detailed in note 19a. The Foundation holds two categories of reserves, namely unrestricted and restricted reserves and there were no transfers between these two funds.

The unrestricted reserves of FNF are all general reserves also known as free reserves and are available to spend on any of the charity's purposes. Additionally, these free reserves provide some protection to the Foundation and its activities as they allow us time to adjust to the impact of any anticipated changes in FNF's financial circumstances.

The Board, via its Finance and Investment Committee (FIC) reviews annually the reserve policy which specifies the level of general funds that should be held. In doing so the FIC considers the risks associated with various income streams, expenditure plans and Balance Sheet items. This enables an

estimate to be made of the level of sufficient reserves:

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

FNF's reserves policy was changed in the year and requires the charity to maintain at least nine months (2023-2024: 12 months) of operating costs (excluding direct variable programme costs and depreciation).

The charity closed the year with a general reserves balance of £2.9m representing 14.9 months of future operating costs which is 5.9 months above the defined target in the FNF Reserve policy. This represents a 3% increase (£78k) in the level of free reserves to the previous year of £2.8m.

The restricted reserves on 31 March 2025 were £1.06m. Most of the balance relates to the Nightingale Fund (£684k) and the Esmond Bequest Fund (£199k). These funds are restricted to funding scholarships and the Foundation can decide who the scholarships are awarded to each year. Most of the rest of the balance, £152k, relates to residual Scholarship funds that will be spent at a future date.

Going Concern

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

The Board has carefully reviewed long-term financial projections in setting the 2025-26 budget and taken steps to reduce investment risk while maintaining sufficient liquid resources and reserves to meet liabilities as they fall due. The going concern assessment has included detailed reviews of income forecasts, cash flow projections, budgetary controls, committed and flexible expenditure, and the Foundation's ability to respond to different financial scenarios. Based on these considerations, the Directors are confident that the Foundation has the financial resources and flexibility to continue in operational existence for at least the next 12 months. Accordingly, these financial statements have been prepared on a going concern basis. The Board remains vigilant in monitoring financial and operational risks as part of its commitment to effective stewardship.

Structure, Governance and Management

In 2024-2025, the Foundation has continued to demonstrate robust governance and effective risk management, ensuring our operations align with best practice and regulatory requirements.

Governing Document

The Foundation is a charitable company limited by guarantee. In 1994, the National Florence Nightingale Memorial Committee was renamed The Florence Nightingale Foundation. The Foundation is governed by its Articles of Association, established through a Memorandum of Association which sets out its charitable objects and powers. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

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

Recruitment and Appointment of Directors

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

All Board members give their time voluntarily and receive no remuneration for their role. Expenses claimed are disclosed in note 7 to the financial statements.

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

A Board effectiveness review was undertaken in 2024, resulting in a set of recommendations aimed at strengthening governance. These were fully implemented by April 2025.

Organisational Structure

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

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

Academy Strategic Oversight Committee (ASOC)

ASOC provides expert oversight and guidance on the strategic direction, development, and quality of FNF's programmes, scholarships, membership, and policy work. It identifies emerging trends, supports the development of new initiatives, monitors success and impact, and promotes FNF's reputation as a centre of leadership excellence. The Committee works closely with other Board committees to ensure alignment and fosters collaboration with key stakeholders across the sector. It meets three times per year.

Governance & Assurance Committee

The Governance & Assurance Committee meets four times per year. Its responsibilities include oversight of governance arrangements, approval and review of policies, monitoring organisational risk, and ensuring compliance with the Charity Governance Code and regulatory requirements. The Committee also reviews people-related matters, including results from the annual staff survey.

Finance and Investment Committee

This Committee oversees the Foundation's financial affairs, meeting at least four times annually. Its remit includes monitoring financial performance, reviewing internal controls, overseeing investments in line with the Investment Policy, and reviewing the Reserves Policy. It also scrutinises the annual budget and financial strategies on behalf of the Board.

Remuneration Committee

The Remuneration Committee reviews the pay and benefits of key management personnel, with recommendations ratified by the Board of Trustees. FNF is committed to offering fair and competitive pay within the charity and healthcare sectors, ensuring remuneration reflects the complexity of roles and aligns with the Foundation's values. Pay reviews are considered annually, before the March FIC meeting, considering affordability, inflation indicators (RPI/CPI), and broader sector benchmarks such as NHS pay settlements. FNF is committed to being an equal opportunity employer and reviews pay periodically to identify and address any disparities.

Nominations Committee

The Nominations Committee is responsible for recommending, appointing, and removing individuals for key roles within the Foundation, including Trustees, Honorary Officers, Board Committee members, and the Chief Executive Officer. It ensures that appointments align with the Board's strategic direction, required skills, and succession planning, while upholding good governance and regulatory compliance. The Committee may seek professional advice, involve external experts, and considers diversity and merit in all its processes. It meets as often as required to fulfil its responsibilities effectively. It met once in 2024-2025.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. A Risk Register is maintained and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure legal compliance and to ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Investments

The Foundation periodically reviews its investment policy to ensure it remains appropriate in the context of the type and level of activity it is undertaking and the wider financial and investment markets. The Board of Directors' objectives for investing funds continues to be to:

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

The Foundation's investments are managed on our behalf by CCLA and are held in a range of asset classes including equities, property, fixed income securities and cash, and with a geographic spread. The charity follows an ethical investment policy with environmental and ethical considerations taken into account.

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

Fundraising

Our fundraising strategy focuses on three priority areas:

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

FNF is committed to raising income in ways that are transparent, cost-effective, and appropriate to our charitable ethos. We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice in all our income generation activities. The Foundation raises funds from individuals, companies and grant-giving trusts and foundations. We ensure that the way we collect and look after personal information about our supporters complies with the Data Protection Act 2018. In 2024-2025, we did not receive any fundraising complaints.

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

Freedom to Speak Up and Complaints

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

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

Auditors

During the year, the Directors reviewed the charity's audit arrangements. Following this review, Buzzacott Audit LLP were appointed as the charity's external auditors. We would like to thank Sayer Vincent LLP for their work and support over previous years.

Buzzacott Audit LLP will serve as auditors until the conclusion of the next Annual General Meeting, when their reappointment will be proposed.

Principal Risks and Uncertainties

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

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

Key Risk Areas

Income Generation

The Foundation has experienced a reduction in income year-on-year, presenting a risk to long-term sustainability. Addressing this is a strategic priority, and the Foundation is actively investing in fundraising capacity, developing new income streams, and maintaining relationships with existing supporters.

Change Management

As the Foundation adapts to address changes in income and operations, it is managing significant organisational change, including adjustments to staffing structures and internal systems. These changes bring risks related to programme delivery, reputation, productivity, and staff morale. Robust change management frameworks are in place to mitigate these risks, with a particular focus on clear communication and maintaining service quality.

External Environment (Volatile, Uncertain, Complex, Ambiguous)

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

Cyber Security

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

People Retention

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

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

Special Thanks to our Supporters

The Foundation is very grateful to all those who have supported FNF throughout the year.

Sponsors and Commissioners

FNF is very grateful to our 2024-2025 sponsors and commissioners, without whose generous support our work would not be possible.

2024-2025 Corporate Sponsors

- Circle Health Group
- Elsevier Inc
- HCA Healthcare UK
- Nuffield Health
- University of Chichester

2024-2025 Scholarship Sponsors and Commissioners

- The Burdett Trust for Nursing
- Chief Nursing Officer (CNO) England
- Chief Nursing Officer (CNO) for Wales
- Chief Nursing Officer, Department of Health, Northern Ireland
- General Nursing Council for England & Wales Trust
- Global Health Partnerships (formerly THET)
- HCA Healthcare UK
- Health Education & Improvement Wales (HEIW)
- James Tudor Foundation
- Kings College Hospital NHS Foundation Trust
- National Clinical Centre for Nursing and Midwifery, Republic of Ireland
- National University of Singapore
- NHS England
- NHS England – East of England
- NHS England – South East
- NHS England - London
- Nightingale Fellowship - Esmond Bequest
- Nightingale Fund
- Nuffield Health
- Sigma Theta Tau International Honor Society of Nursing
- Stephanie Thompson Memorial Trust
- The Worshipful Company of Nurses
- University of East London

2024-2025 Leadership Programme Sponsors and Commissioners

- Berkshire Healthcare NHS Foundation Trust
- Cumbria, Northumberland, Tyne and Wear NHS Foundation Trust
- Department of Health, Northern Ireland
- Doncaster and Bassetlaw Teaching Hospitals NHS Foundation Trust
- East and North Hertfordshire NHS Trust
- Gloucestershire Hospitals NHS Foundation Trust

- Government of Jersey
- Great Western Hospitals NHS Foundation Trust
- Hampshire and Isle of Wight Healthcare NHS Foundation Trust
- HCA Healthcare UK
- Kings College Hospitals NHS Foundation Trust
- Lancashire Teaching Hospitals NHS Foundation Trust
- Northamptonshire Healthcare NHS Foundation Trust
- NHS England
- NHS England – South East
- NHS England - Midlands
- Nuffield Health
- North West Anglia NHS Foundation Trust
- Northumbria Healthcare NHS Foundation Trust
- Roald Dahl's Marvellous Children's Charity
- Rotherham, Doncaster and South Humber NHS Foundation Trust
- The Rotherham NHS Foundation Trust
- Royal Berkshire NHS Foundation Trust
- Royal Brompton NHS Foundation NHS Trust (now part of Guy's and St Thomas' NHS Foundation Trust)
- Royal United Hospitals Bath NHS Foundation Trust
- Sandra Charitable Trust
- Sheffield Children's NHS Foundation Trust
- Sheffield Teaching Hospitals NHS Foundation Trust
- Surrey and Sussex Healthcare NHS Trust
- Sussex Community NHS Foundation Trust
- Sussex Partnership NHS Foundation Trust
- UK Health and Security Agency
- University Hospitals Coventry and Warwickshire NHS Trust

Statement of Trustee Responsibilities

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

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

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

The trustees are responsible for maintaining adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the group and 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 group and 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 2025 was nine. The honorary officers and trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The annual report has been approved by the Annual General Meeting on 7 October 2025 and signed on its behalf by the President.

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



Avey Bhatia
Acting President

Date: 9 October 2025

Independent Auditor's Report

Independent Auditor's report to the Trustees of The Florence Nightingale Foundation

Opinion

We have audited the financial statements of The Florence Nightingale Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.
- to address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 14 October 2025

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

The Florence Nightingale Foundation

Consolidated Statement of Financial Activities

For the year ended 31 March 2025

	Notes	Unrestricted £	Restricted £	2024/25 Total £	Unrestricted £	2023/24 (restated) Restricted £	Total £
Income from:							
Donations	3	86,194	–	86,194	119,815	–	119,815
Charitable activities							
Scholarship programmes	4	93,671	491,957	585,628	91,996	920,085	1,012,081
Commissioned Leadership Programme		1,918,369	300,677	2,219,046	2,047,318	–	2,047,318
Membership		394,871	–	394,871	337,960	–	337,960
Internationally Educated Nurses and							
Midwives (IENM)		229,800	–	229,800	303,181	122,377	425,558
Policy work		60,718	54,278	114,996	271,329	–	271,329
Trading Income	5	234,573	–	234,573	–	–	–
Investment Income	6	42,703	–	42,703	86,123	–	86,123
Nightingale Fund		–	–	–	–	646,922	646,922
Total income		3,060,899	846,912	3,907,811	3,257,722	1,689,384	4,947,106
Expenditure on:							
Raising funds	7	163,127	–	163,127	176,059	–	176,059
Charitable activities							
Scholarship programmes	7	226,226	532,369	758,595	59,000	1,026,682	1,085,682
Commissioned leadership programmes	7	1,922,857	317,207	2,240,065	2,152,110	11,782	2,163,892
Membership	7	334,122	–	334,122	271,908	–	271,908
Internationally Educated Nurses and							
Midwives (IENM)	7	162,635	(4,732)	157,903	264,815	116,829	381,644
Policy work	7	172,827	45,376	218,203	252,552	–	252,552
Total expenditure		2,981,794	890,220	3,872,015	3,176,444	1,155,293	4,331,737
Net income / (expenditure) before net (losses) / gains on investments		79,105	(43,308)	35,796	81,278	534,091	615,369
Net (losses) / gains on investments	14	(788)	(13,384)	(14,172)	80,028	94,993	175,021
Net income / (expenditure) for the year	8	78,317	(56,692)	21,624	161,306	629,084	790,390
Net movement in funds		78,317	(56,692)	21,624	161,306	629,084	790,390
Reconciliation of funds:							
Total funds brought forward as restated	22	2,786,505	1,114,413	3,900,918	2,625,199	485,329	3,110,528
Total funds brought forward		2,786,505	1,114,413	3,900,918	2,625,199	485,329	3,110,528
Total funds carried forward		2,864,822	1,057,721	3,922,542	2,786,505	1,114,413	3,900,918

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 2025

	Notes	Group 2024/25 £	2023/24 £	Charity 2024/25 £	2023/24 £
Fixed assets:					
Intangible assets	12	27,074	15,300	27,074	15,300
Fixed assets	13	8,695	24,141	8,695	24,141
Listed investments	14	2,064,416	2,078,588	2,064,416	2,078,588
Investment in Subsidiary	2	–	–	1	1
		2,100,185	2,118,029	2,100,186	2,118,030
Current assets:					
Debtors	15	1,014,203	1,137,865	935,633	1,137,864
Cash at bank and in hand		3,307,473	3,385,835	3,196,051	3,385,835
		4,321,676	4,523,700	4,131,684	4,523,699
Current Liabilities:					
Creditors: amounts falling due within one year	16	(2,499,319)	(2,740,811)	(2,430,425)	(2,740,811)
Net current assets		1,822,357	1,782,889	1,701,259	1,782,888
Total assets less Current liabilities		3,922,542	3,900,918	3,801,445	3,900,918
Total Net Assets		3,922,542	3,900,918	3,801,445	3,900,918
Funds:	19				
Restricted income funds		1,057,721	1,114,413	1,057,721	1,114,413
Unrestricted income funds		2,864,821	2,786,505	2,743,724	2,786,505
Total funds		3,922,542	3,900,918	3,801,445	3,900,918

Approved by the trustees on 9th September 2025 and signed on their behalf by

David de Benton

Dr. David Benton

Interim Chair

Signed 9 October 2025

Kay D'Cruz

Kay D'Cruz

Treasurer

Signed 9 October 2025

The Florence Nightingale Foundation

Statement of cash flows

For the year ended 31 March 2025

	Note	2024/25	(Restated) 2023/24
		£	£
Cash flows from operating activities			
Net income for the reporting period (as per the statement of financial activities)		21,624	790,390
Depreciation and amortisation charges		21,438	29,657
Losses / (gains) on investments		14,172	(175,021)
Dividends and interest from investments		(42,703)	(86,123)
(Profit)/loss on the disposal of fixed assets		–	–
Decrease / (increase) in debtors		123,662	963,933
Increase / (decrease) in creditors		(241,492)	(1,949,338)
Net cash provided by / (used in) operating activities		(103,299)	(426,502)
Cash flows from investing activities:			
Dividends and interest from investments		42,703	86,123
Purchase of tangible & intangible assets		(17,766)	(18,431)
Purchase of investments		–	(634,758)
Net cash provided by / (used in) investing activities		24,937	(567,066)
Change in cash and cash equivalents in the year		(78,362)	(993,568)
Cash and cash equivalents at the beginning of the year		3,385,835	4,379,403
Cash and cash equivalents at the end of the year		3,307,473	3,385,835

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, SE1 1SZ.

b) Basis of preparation

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

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

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

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

No separate statement of financial activities has been presented for the charity alone, as permitted by Section 24 of the Charities SORP (FRS 102). The charity's total income for the year was £3.8m (2023/24: £4.9m) and its net income for the year was a loss of £99.5k (2023/24: profit of £790k).

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

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

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

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

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

1 Accounting policies (continued)

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

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

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

f) Gifts in kind

Gifts in kind are donations of goods, services and skills, either donated free of charge or at a discounted rate. Throughout 2024/25, Florence Nightingale Foundation received a number of Pro-Bono services that were provided free of charge. These have been recognised as Donated Services in the SoFA at the estimated value to the charity of the gift received. These related mostly to legal services, as well as due diligence services and job evaluation services.

Strategic Advisor Hayley Flavel was seconded to the charity from The Shrewsbury and Telford Hospital NHS Trust for one year, commencing 2 January 2025.

g) 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.

h) 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.

i) 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 work.

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The governance and support costs have been reapportioned to each direct activity on the following basis: fundraising 6%, commissioned programmes 55%, scholar programmes 13%, internationally educated nurses and midwives 7%, membership 12% and policy work 7%. The percentage split was calculated based on staff costs as a % of total FNF income and each activity's proportion of total FNF income.

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.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

l) **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. This includes grouped assets where the overall value of the 'set' of items is considered. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

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

m) **Intangible assets**

Intangible assets are capitalised where the purchase price exceeds £1,000. Amortization costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

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

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. The Foundation has no loans.

s) **Pensions**

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

2. Summary results of the trading subsidiary

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

The results of the subsidiary for the year ended 31 March 2025 are included in the consolidated financial statements. A summary of its financial performance and position is shown below:

	2024/25
Turnover	126,154
Expenditure	(5,057)
Net profit/(loss) for the year	121,097
Assets	190,982
Liabilities	(69,885)
Net Assets	121,097

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

3. Income from donations

	Unrestricted £	Restricted £	2024/25 Total £	Unrestricted £	Restricted £	2023/24 Total £
Gifts and donations from	21,893	–	21,893	119,815	–	119,815
Donated Services	61,147	–	61,147	–	–	–
Sundry	3,154	–	3,154	–	–	–
Total donations	86,194	–	86,194	119,815	–	119,815

4 Income from charitable activities

	Unrestricted £	Restricted £	2024/25 Total £	Unrestricted £	Restricted £	2023/24 Total £
Scholarships resources	43,754	436,557	480,311	–	783,385	783,385
Scholarships support	49,917	55,400	105,317	91,996	136,700	228,696
Total for scholarships	93,671	491,957	585,628	91,996	920,085	1,012,081

5 Trading Income

	Unrestricted £	Restricted £	2024/25 Total £	Unrestricted £	Restricted £	2023/24 Total £
Brand Licensing	40,000	–	40,000	–	–	–
Event sponsorship	68,000	–	68,000	–	–	–
Commissioned Policy work	126,573	–	126,573	–	–	–
Total for trading income	234,573	–	234,573	–	–	–

6 Income from investments

	Unrestricted £	Restricted £	2024/25 Total £	Unrestricted £	Restricted £	2023/24 Total £
Dividends	29,004	–	29,004	39,634	–	39,634
Bank interest	13,699	–	13,699	46,489	–	46,489
Total investments	42,703	–	42,703	86,123	–	86,123

7a Analysis of expenditure (current year)

	Raising funds £	Commissioned Leadership Programmes £	Scholarships £	Membership £	Internationally Educated Nurses and Midwives (IENM) £	Policy £	Governance costs £	Support costs £	2024/25 Total £
Scholarships awarded	-	-	185,623	-	-	-	-	-	185,623
Associate costs	-	435,885	224,526	500	250	-	-	-	661,161
Assessment costs	-	69,322	1,572	-	-	-	-	-	70,894
Venue costs	-	163,664	44,241	8,709	-	8,447	-	1,236	226,297
Other direct costs	16,397	204,445	3,544	4,508	(1,563)	11,234	-	1,601	240,166
International nursing support grants	-	(4,732)	-	-	500	-	-	-	(4,232)
Staff costs	78,355	622,061	114,099	165,472	77,425	110,010	66,742	536,443	1,770,607
Systems development and special Events	-	-	-	-	-	-	-	4,507	4,507
Office administration	34	107	-	138	-	238	-	177,129	177,646
Premises	-	-	-	-	-	-	-	55,455	55,455
Travel and accommodation & subsistence	475	93,671	4,776	4,076	109	2,345	-	3,282	108,734
Other staff costs	1,000	-	-	-	-	167	-	61,321	62,488
Events and marketing	(181)	559	-	183	116	-	-	43,329	44,006
Board expenses	-	-	-	-	-	-	3,560	-	3,560
Professional fees	3,974	5,126	-	-	-	-	-	149,033	158,133
Audit and Accountancy	-	-	-	-	-	-	36,375	-	36,375
Depreciation, amortisation & loss on disposal	-	-	-	-	-	-	-	21,438	21,438
Sundry	362	6,595	34,500	7,700	-	-	-	-	49,157
	100,416	1,596,703	612,881	191,286	76,837	132,441	106,677	1,054,774	3,872,015
Support Costs	56,950	584,269	132,331	129,717	73,620	77,887	-	(1,054,774)	-
Governance costs	5,761	59,093	13,383	13,119	7,446	7,875	(106,677)	-	-
Total Expenditure 2024/25	163,127	2,240,065	758,595	334,122	157,903	218,203	-	-	3,872,015

The Florence Nightingale Foundation

Notes to the financial statements

For the year ended 31 March 2024

7b Analysis of expenditure (prior year)

	Raising funds £	Commissioned Leadership Programmes £	Scholarships £	Membership £	Internationally Educated Nurses and Midwives (IENM) £	Policy £	Governance costs £	Support costs £	2023/24 Total £
Scholarships awarded	-	-	493,537	-	40,614	-	-	-	534,151
Associate costs	-	625,617	273,325	-	-	-	-	-	898,942
Assessment costs	-	72,688	-	-	-	-	-	-	72,688
Venue costs	-	208,301	68,759	4,983	-	3,837	-	-	285,880
Other direct costs	8,142	38,132	-	10	19,928	8,349	-	-	74,561
International nursing support grants	-	-	-	-	143,303	-	-	-	143,303
Staff Costs	83,791	650,043	141,022	155,116	44,969	128,567	87,129	266,887	1,557,524
Systems development and special Events	-	-	-	-	-	-	-	66,469	66,469
Office Administration	-	-	-	-	-	-	-	219,548	219,548
Premises	-	-	-	-	-	-	-	44,999	44,999
Travel and Accommodation & Subsistence	-	7,905	-	-	-	-	-	29,002	36,907
Other staff costs	-	-	-	-	-	-	-	126,194	126,194
Events and marketing	-	-	-	-	-	-	-	61,327	61,327
Board Expenses	-	-	-	-	-	-	3,111	-	3,111
Professional fees	-	-	-	-	-	-	-	125,759	125,759
Audit & Accountancy	-	-	-	-	-	-	20,400	-	20,400
Accountancy	-	-	-	-	-	-	-	2,148	2,148
Depreciation, Amortisation & Loss on Disposal	-	-	-	-	-	-	-	29,657	29,657
Sundry	-	-	3,880	-	-	-	-	24,289	28,169
	91,933	1,602,686	980,523	160,109	248,814	140,753	110,640	996,279	4,331,737
Support Costs	75,717	505,111	94,647	100,624	119,553	100,626	-	(996,279)	-
Governance costs	8,409	56,095	10,511	11,175	13,277	11,173	(110,640)	-	-
Total expenditure 2023/24	176,059	2,163,892	1,085,681	271,908	381,644	252,552	-	-	4,331,737

Notes to the financial statements

For the year ended 31 March 2025

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024/25 £	2023/24 £
Amortisation of intangible assets	5,026	12,023
Depreciation of fixed assets	16,412	17,634
Operating lease rentals:		
Property	26,260	24,836
Auditor's remuneration (excluding VAT):		
Audit	19,950	20,400
Other services	3,850	-

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

Staff costs were as follows:

	2024/25 £	2023/24 £
Salaries and wages	1,534,371	1,364,588
Social security costs	158,178	134,240
Employers contributions to defined contribution pension schemes	78,058	58,696
Total	1,770,607	1,557,524

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

	2024/25 No.	2023/24 No.
£60,000 – £69,999	3	1
£70,000 – £79,999	1	-
£80,000 – £89,999	-	2
£90,000 – £99,999	-	-
£100,000 – £109,999	-	-
£110,000 – £119,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £430,916 (2023/24: £402,193).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023/24: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: none).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs to four trustees totaling £1,720 (2023/24: £3,111 to 3 trustees).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 33 (2023/24: 32).

The employees were employed across the following departments:

	2024/25 No.	2023/24 No.
Raising funds	1	2
Scholarships	2	3
Commissioned Leadership Programme	11	11
Membership	2	3
Commission Policy and other charitable activities	4	4
Internationally Educated Nurses and Midwives (IENM)	-	1
Support	12	7
Governance	1	1
Total	33	32

Notes to the financial statements

For the year ended 31 March 2025

11 Related party transactions

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

During the year, the Foundation engaged Sedulo for accountancy and VAT support services. Sedulo's Managing Director is the partner of the interim COO, and as such, this engagement constitutes a related party transaction. The total amount paid to Sedulo in the financial year 2024/25 was £2,955 (2023/24: £nil).

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

12 Intangible assets
Group and Charity

Cost	Website £	Total £
At the start of the year	61,216	61,216
Additions in year	16,800	16,800
At the end of the year	78,016	78,016
Amortisation		
At the start of the year	45,916	45,916
Charge for the year	5,026	5,026
At the end of the year	50,942	50,942
Net book value		
At the end of the year	27,074	27,074
At the start of the year	15,300	15,300

13 Tangible fixed assets
Group and Charity

Cost	Office equipment and furniture £	Total £
At the start of the year	85,220	85,220
Additions in year	966	966
At the end of the year	86,186	86,186
Depreciation		
At the start of the year	61,079	61,079
Charge for the year	16,412	16,412
At the end of the year	77,491	77,491
Net book value		
At the end of the year	8,695	8,695
At the start of the year	24,141	24,141

Notes to the financial statements

For the year ended 31 March 2025

14 Listed investments
Group and Charity

	2024/25 £	2023/24 £
Fair value at the start of the year	2,078,588	1,268,809
Additions at cost	–	634,758
Disposal proceeds	–	–
Net (loss) / gain on change in fair value	(14,172)	175,021
	2,064,416	2,078,588
Historic cost as at 31 March	1,880,081	1,880,081

Investments comprise:
Group and Charity

	2024/25 £	2023/24 £
COIF Fixed Interest	138,504	135,002
COIF Investment Fund	1,474,493	1,496,541
COIF Property	252,214	244,861
COIF Esmond Bequest	199,205	202,184
	2,064,416	2,078,588

15 Debtors

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
Trade debtors	858,601	862,727	779,041	862,727
Prepayments	155,602	255,735	155,602	255,735
Accrued income	–	19,403	–	19,403
Balance owed from Trading Sub	–	–	990	–
	1,014,203	1,137,865	935,633	1,137,865

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024/25 £	(Restated) 2023/24 £	2024/25 £	(Restated) 2023/24 £
Trade Creditors	80,968	204,208	80,968	204,208
Taxation and social security	38,040	38,865	38,040	38,865
Other creditors	21,082	15,682	18,488	15,682
Accruals	147,978	223,335	147,978	223,335
Deferred income (see below)	2,211,251	2,258,721	2,144,951	2,258,721
	2,499,319	2,740,811	2,430,425	2,740,811

Notes to the financial statements

For the year ended 31 March 2025

17 Deferred income

	Group		Charity	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Balance at the beginning of the year	2,258,721	4,055,406	2,258,721	4,055,406
Amount released to income in the year	(2,188,696)	(4,055,406)	(2,188,696)	(4,055,406)
Amount deferred in the year	2,141,253	2,258,721	2,112,994	2,258,721
Balance at the end of the year	2,211,278	2,258,721	2,183,019	2,258,721

Deferred income balances comprises funds received in advance for:

Deferred income less than one year	2,211,278	2,258,721	2,183,019	2,258,721
	2,211,278	2,258,721	2,183,019	2,258,721

	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Commissioned Courses	926,123	1,348,976	926,123	1,348,976
Scholarship Programme	701,152	346,164	701,152	346,164
Membership	358,132	190,844	358,132	190,844
Other and secondment funding	225,871	372,737	197,612	372,737
	2,211,278	2,258,721	2,183,019	2,258,721

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

	Unrestricted	Restricted funds	Total funds
	£	£	£
Intangible assets	27,074	–	27,074
Tangible fixed assets	8,695	–	8,695
Listed investments	1,169,322	895,094	2,064,416
Net current assets excluding deferred income	3,228,856	804,779	4,033,635
Deferred income: amounts falling due within one year	(1,569,126)	(642,152)	(2,211,278)
Deferred income: amounts falling due after one year	–	–	–
Net assets at 31 March 2025	2,864,821	1,057,721	3,922,542

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

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

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

	Unrestricted	Restricted funds	Total funds
	funds	£	£
	£	£	£
Intangible assets	15,300	–	15,300
Tangible fixed assets	24,141	–	24,141
Listed investments	967,925	1,110,663	2,078,588
Investment in subsidiary	1	–	1
Net current assets excluding deferred income	3,545,895	495,714	4,041,609
Deferred income: amounts falling due within one year	(1,766,757)	(491,964)	(2,258,721)
Net assets at 31 March 2024	2,786,505	1,114,413	3,900,918

19a Movements in funds current year (Group)

	(Restated) At 1 April 2024 £	Income £	Expenditure £	Gains & Losses £	Transfers £	At 31 March 2025 £
Restricted funds:						
Scholarship commitments	172,375	479,731	(499,797)	–	–	152,309
Nightingale Fund	714,577		(20,346)	(10,405)	–	683,826
International nursing support	21,655	(5,422)	(1,024)		–	15,209
Esmond Bequest Fund	202,185			(2,979)		199,206
Tropical Health and Education Trust	3,621	328,103	(329,433)		–	2,291
Burdett Fund	–	44,500	(39,620)			4,880
Total restricted funds	1,114,413	846,912	(890,220)	(13,384)	–	1,057,721
General funds	2,786,505	3,060,899	(2,981,795)	(788)	–	2,864,821
Total unrestricted funds	2,786,505	3,060,899	(2,981,795)	(788)	–	2,864,821
Total funds	3,900,918	3,907,811	(3,872,015)	(14,172)	–	3,922,542

Purposes of restricted funds

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

Nightingale Fund is used to fund two scholarships per year.

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

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

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

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

19b Movements in funds prior year (restated) (Group and Charity):

	At 1 April 2023 £	Income £	Expenditure £	Gains & Losses £	Transfers £	At 31 March 2024 £
Restricted funds:						
Scholarship commitments	275,091	920,085	(1,022,801)	–	–	172,375
Nightingale Fund	–	646,922	(3,881)	71,536	–	714,577
International nursing support	31,510	106,974	(116,829)	–	–	21,655
Esmond Bequest	178,728	–	–	23,457	–	202,185
Tropical Health and Education Trust	–	15,403	(11,782)	–	–	3,621
Total restricted funds	485,329	1,689,384	(1,155,293)	94,993	–	1,114,413
General funds	2,625,199	3,257,722	(3,176,444)	80,028	–	2,786,505
Total unrestricted funds	2,625,199	3,257,722	(3,176,444)	80,028	–	2,786,505
Total funds	3,110,528	4,947,106	(4,331,737)	175,021	–	3,900,918

19c Movements in funds current year (Charity)

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

20 Operating lease commitments payable as a lessee

Group and Charity

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

	Property 2024/25 £	2023/24 £
Less than one year	22,050	22,050
One to five years	47,775	69,825
More than five years	–	–
	69,825	91,875

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.

22. Prior year adjustment

Reconciliations of the opening fund balances at 1 April 2024 and 1 April 2023 and the net income for the year ended 31 March 2025 with the amounts as previously reported are below.

Reconciliation of reported income:

	2024/25 £
Net income as previously stated	766,933
Adjustment to investment gains in relation to Esmond Bequest	23,457
Net income as restated	790,390

Reconciliations of total funds:

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Totals funds 2023 £
Fund balances as previously stated	2,786,505	912,228	3,698,733	2,625,199	306,601	2,931,800
Adjustment in relation to Esmond Bequest	–	202,185	202,185	–	178,728	178,728
Fund balances as restated	2,786,505	1,114,413	3,900,918	2,625,199	485,329	3,110,528

In April 2021, the Florence Nightingale Foundation (FNF) received £225,000 from the Nightingale Fellowship via a Deed of Transfer, representing restricted funds from the Esmond Bequest. These funds were accepted to support the "Nightingale Fellowship Esmond Scholarship".

As the donor charity no longer undertakes the relevant activity, the funds were transferred to FNF, which does. £190,500 was invested, and the balance sheet as at 31 March 2025 reflects this investment at £199,205, including gains/losses.

In prior year accounts, this amount was incorrectly recorded as a custodian liability. As FNF has control and responsibility for the restricted funds, this should have been recognised as restricted donation income with a matching restricted fund.

A prior year adjustment has been made to correct the opening balances accordingly.

**FLORENCE
NIGHTINGALE
FOUNDATION**

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

Website: florence-nightingale-foundation.org.uk
Email: admin@florence-nightingale-foundation.org.uk
Telephone: 020 7730 3030

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