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Nightingale Hammerson

Annual Report and Financial Statements

Year Ended 30 September 2025

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Registered Name	Nightingale Hammerson
Registered Charity Number	207316 governed by a scheme made by the Charity Commission on 30 March 2012
Principal office	105 Nightingale Lane London SW12 8NB
Telephone	020 8673 3495
Facsimile	020 8675 2258
Website	www.nightingalehammerson.org
Honorary President	Harvey Rosenlatt
President	Melvin Lawson
Vice Presidents	Patricia Beecham Susan Grant
Corporate Trustee	Nightingale Hammerson Trustee Company Limited

Non-Executive Directors and Board Members:

Chairman	Paul Althasen Chair
Honorary Treasurer	Russell Nathan
Other directors	Carolyn Balcombe Gill Livingston Ian Grabiner Joanne Black (Resigned 12th October 2024) Keith Barnett Melvin Lawson Paul Althasen Rosalind Taylor Russell Nathan Steven Sharpe Kim El-Baz (Appointed 1st February 2026)

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REFERENCE AND ADMINISTRATIVE INFORMATION

Senior Leadership Team:	
Chief Executive Officer	Jenny Pattinson
Director of Finance	Chelsea Bassom
Director of Care	Chipema Chitambala
Head of Human Resources	Roy Chow
Director of Operations	Ed Davidson
Director of Research, Innovation & Community Engagement	Nuno Santos Lopes

PROFESSIONAL ADVISORS

Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Principal bankers	National Westminster Bank plc 98 Wandsworth High Street London SW18 4ZD
Investment managers	Navera Investment Management Ltd Riverside House 2a Southwark Bridge Road London SE1 9HA Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU

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CHAIRMAN'S REPORT 2024/25

Nightingale Hammerson has delivered another year of steady progress, maintaining its focus on providing outstanding care while continuing to invest in the long-term sustainability of our homes.

The year has been characterised by both resilience and ambition. Across the organisation, our teams have continued to deliver high-quality care in an increasingly challenging environment, while also progressing a number of important strategic priorities that will shape the future of Nightingale Hammerson.

Navigating a Challenging Environment

The social care sector continues to face significant financial and operational pressures. Despite the essential role it plays in supporting the NHS and wider community, meaningful funding reform remains outstanding. During the year, we have seen continued constraints in Local Authority and Continuing Healthcare funding, alongside rising operating costs.

In particular, increases in employer National Insurance contributions and broader inflationary pressures across staffing, catering and utilities have significantly increased the cost of delivering care. As a people-led organisation, staff costs remain our largest area of expenditure, reflecting both the scale of our services and our commitment to maintaining high standards of care.

Despite these challenges, Nightingale Hammerson has remained resilient. Total income increased to £30.8m (2024: £27.3m), supported by strong legacy income and continued demand for our services, with care income rising to £22.2m (2024: £21.6m) . This performance reflects both the strength of our community and the quality of the care we provide.

Investing in Nightingale House

A central focus this year has been the continued investment in Nightingale House. Parts of the home, particularly communal areas, have not been refurbished for many years, and we are now progressing a phased programme of improvements to ensure that our environment reflects the quality of care we deliver.

The refurbishment of Wohl Household has provided a clear example of the impact of this investment. The transformation has created a modern, welcoming and highly functional environment for Residents requiring dementia and nursing care, while also enhancing the working conditions for our staff.

Building on this, we have progressed further capital works, including refurbishment of the main entrance at Nightingale House, with £1.4m committed at the year end. The Board has also approved the next phase of development, including the refurbishment of the Sampson Household, which will commence in the coming year .

These investments are essential to ensuring that Nightingale Hammerson continues to provide high-quality, contemporary environments for our Residents, while also supporting occupancy and long-term financial sustainability.

Innovation and Community Engagement

Innovation continues to play an important role in the development of our services. Our Intergenerational Programme, Care Home Education Centre and Research Forum remain key strengths of the organisation, enhancing both resident experience and sector-wide learning.

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Through Reach by Nightingale Hammerson, we are extending our impact beyond our homes—supporting older members of the community and their families with education and guidance to help them maintain independence and wellbeing for longer.

Recognising Excellence

I am delighted that the organisation and its teams have once again been recognised through a number of awards during the year. These accolades reflect the dedication, professionalism and compassion of our staff, who consistently go above and beyond in their roles.

A Sincere Thank You

I would like to extend my sincere thanks to our staff, volunteers, supporters and donors. Your continued commitment enables us not only to deliver exceptional care, but also to invest in the future of our homes.

I would also like to thank my fellow Trustees and our Chief Executive, Jenny Pattinson, for their leadership and support throughout the year.

Together, we remain focused on ensuring that Nightingale Hammerson continues to provide outstanding care, now and into the future.

DocuSigned by:
Paul Althasen
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Paul Althasen

Chairman, Nightingale Hammerson

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REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE

The directors of the corporate trustee of Nightingale Hammerson (herein referred to as 'directors' or 'trustees'), who act as the Trustee Board of the Charity, present the statutory report and accounts for the year ended 30 September 2025. These accounts have been prepared in accordance with the accounting policies set out on pages 35-40 and comply with the charity's governing document, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our Corporate Structure

Nightingale Hammerson's corporate structure comprises two active entities, both ultimately controlled by the directors of Nightingale Hammerson and included in the accounts. These are:

- Nightingale Hammerson, a registered charity, providing residential and nursing home facilities at two London sites, Nightingale House, in Clapham, and Hammerson House Wohl Campus, in Hampstead Garden Suburb; and
- Chalkford Limited, a company registered in England and Wales, whose business is property construction.

The Charity also has two dormant entities namely, The Friends of Nightingale House, and Chalkford Limited.

Our Charitable Purpose

Nightingale Hammerson exists to be a leading provider of high-quality, relationship-centred care for older Jewish people. We provide residential, dementia, nursing and palliative care services, treating all Residents with respect, dignity and compassion.

Our aim is to provide holistic care and support in a safe, stimulating and inclusive environment, delivered by dedicated and well-trained staff and supported by our volunteers. We achieve this through the operation of two residential and nursing care homes: Nightingale House in Clapham and Hammerson House, Wohl Campus in Hampstead Garden Suburb.

Nightingale House traces its origins back to 1840 in the East End of London. It moved to its current site in Clapham in the early 1900s and has continued to deliver high-quality care for generations.

The home is purpose-built to support Residents with residential, dementia, nursing and palliative care needs, whether on a permanent or respite basis. During the year, the refurbishment of Wohl Household was completed (December 2024), significantly enhancing the environment for Residents requiring nursing dementia care. This programme of refurbishment will continue, with further phases planned, including the redevelopment of Sampson Household, which has been out of use since August 2021.

Nightingale House currently operates four active households with the following maximum bed capacity:

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Households	Dedicated Service	Maximum Bed Capacity
Wine	Residential	20
Osha	Residential	15
Wohl	Nursing Dementia	40
Ronson	Nursing / Palliative Needs	28
Total		**103**

Hammerson House was established over 55 years ago following a generous gift from Mrs Sue Hammerson CBE in memory of her late husband, Lewis W Hammerson. Historically providing primarily residential care, the home was closed for redevelopment in 2017 and reopened in 2021 as Hammerson House, Wohl Campus.

The Campus now provides modern, purpose-built accommodation supporting Residents with residential, dementia, nursing and palliative care needs.

Hammerson House, Wohl Campus operates six households with the following maximum bed capacity:

Households	Dedicated Service	Maximum Bed Capacity
Isaac Wolfson	Residential	18
Edith Wolfson	Residential	20
Audrey	Residential Dementia	18
Pat	Residential Dementia / Nursing Dementia	20
Wigoder	Nursing Dementia	20
Ronson	Nursing / Palliative Care Needs	20
Total		**116**

Our Vision

Our Vision is that through Research, Continual Development and Innovation, we will be the leading provider of Outstanding Care and Support within the Jewish community.

Our Mission

Our Mission is to be the leading charitable organisation recognised for providing the best Relationship-Centred Care in the UK and to widely share our knowledge, skills, and expertise.

Our Values

Our values are Compassion, Respect, Excellence, Dignity, Integrity and Teamwork.

Our Statement of Public Benefit

In setting the aims of the charity, the directors have had regard to the guidance published by the Charity Commission on public benefit.

Nightingale Hammerson is committed to providing high-quality care to older Jewish people in need, regardless of their personal financial circumstances. A significant proportion of Residents receive

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Our Statement of Public Benefit (continued)

Local Authority or other government funding. The Charity raises funds from donors and benefactors to help bridge the gap between statutory funding and the true cost of delivering high-quality care.

Our Trustees

The directors of the corporate trustee act as the Trustee Board of the Charity and are listed on page 4. The Board meets formally at least five times each year.

Between meetings, Trustees remain actively engaged with the Charity, its staff and volunteers, contributing through committee membership, project oversight, fundraising and strategic support.

Trustees are appointed through the Nominations and Governance Committee and serve three-year terms, up to a maximum of ten years (with the first year considered an induction period).

No Trustee received any remuneration or expenses from the Charity during the year.

Our Committees

The Charity's committee structure is designed to ensure effective governance and enable the organisation to respond appropriately to the evolving challenges facing both the Charity and the wider adult social care sector.

The principal committees of the Board are:

- **Nominations Committee**: Provides oversight of governance arrangements, leads on the recruitment of new Trustees, reviews terms of office, and oversees Trustee induction, appraisal and ongoing development.
- **Finance Committee**: Oversees all financial matters, including budget setting, financial performance, financial planning and efficiency. The Committee also provides oversight of the Operations and Efficiencies Group, comprising members of the Senior Leadership Team.
- **Service & Quality Committee**: Oversees service delivery and quality assurance, ensuring that high standards of care are maintained. The Committee also provides oversight of volunteer engagement and events programmes.
- **Audit and Risk Committee**: Oversees the Charity's risk management and internal control framework, ensuring that principal risks are identified, monitored and appropriately mitigated, and that the Board is kept fully informed.
- **Nightingale House 2.0 Working Group**: Oversees the strategic redevelopment and refurbishment programme at Nightingale House.
- **Investment Committee**: Oversees the investment portfolio and provides direction to investment managers in line with the Charity's investment policy.
- **Fundraising & Marketing Committee**: Oversees fundraising strategy, marketing and external communications, supporting the generation of voluntary income and capital funding.
- **Care Assurance and Resident Experience Committee**: Oversees the quality of care provision and the quality of life of Residents. Led by clinical professionals, who provide governance and oversight of clinical care, research and innovation and compliance with Health and care regulations.

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Our Committees (continued)

From time to time, the Board may establish task and finish groups to support the Executive Team in delivering specific projects or strategic priorities.

Trustees who served during the year also contributed across the various committees of the Board, as set out below. Each committee is further supported by lay leaders, who bring valuable external expertise and experience.

	NOMS	FINANCE	CARE	AUDIT & RISK	NGH 2.0	INVESTMENT	FUND-RAISING
CAROLYN BALCOMBE			✓	✓			✓
GILL LIVINGSTON			✓				
IAN GRABINER		✓					✓
KEITH BARNETT	✓			✓			
MELVIN LAWSON	✓	✓			✓	✓	✓
PAUL ALTHASEN	✓	✓		✓	✓	✓	✓
ROSALIND TAYLOR			✓	✓			
RUSSELL NATHAN		✓		✓		✓	
STEVEN SHARPE		✓			✓		

Our People

During the year, the Charity employed an average of 465 staff across both homes.

A key area of focus has been the retention, engagement and recognition of our workforce. We continued to pay the London Living Wage throughout the year, reflecting our commitment to fair pay in the context of ongoing cost-of-living pressures.

In May 2025, we introduced an enhanced pension offering as part of a wider review of our employee benefits, ensuring our overall package remains competitive and supports long-term financial wellbeing for our staff.

We are particularly proud that staff turnover remained significantly below sector averages during the year. At a time when recruitment and retention remain major challenges across the adult social care sector, this reflects the strength of our culture, the commitment of our teams and our continued investment in our people.

We continue to invest in the development of our workforce, supporting both personal and professional growth, and ensuring that our staff are equipped to deliver high-quality care.

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Our Volunteers

Volunteers continue to play an essential role in enhancing the quality of life of our Residents.

During the year, volunteer engagement remained strong, with approximately 130–135 active volunteers supporting both homes. On average, this equated to around 15–20 volunteers engaged daily, contributing approximately 52 hours of support each day across Nightingale House and Hammerson House.

During the year, we continued to implement our Volunteer Strategy, supported by a 12-point delivery plan focused on further developing the volunteer programme, strengthening support for volunteers and increasing opportunities for volunteers to contribute to decision-making.

Remuneration of Our Senior Team

The Senior Leadership Team (SLT) comprises the key management personnel of the Charity and is responsible for the day-to-day management of its affairs.

Remuneration is benchmarked against comparable roles within the sector and set with reference to market conditions, ensuring the Charity can attract and retain high-calibre individuals. Annual pay reviews are considered and approved by the Finance Committee.

Employment Policy

The Charity is committed to being an equal opportunities employer. Recruitment, selection and promotion decisions are based on objective criteria, ensuring that all individuals are treated fairly and on the basis of merit.

We are committed to ensuring that no employee or applicant receives less favourable treatment on the grounds of age, race, nationality, religion, gender, marital status, sexual orientation or disability. Policies and procedures are regularly reviewed to ensure they remain fair, inclusive and aligned with best practice.

Employees are supported through training and development opportunities to enable them to progress within the organisation.

Volunteer recruitment, management and support are overseen by the Volunteer Development Manager, with appropriate policies and procedures in place to ensure a positive and structured volunteer experience.

Our Achievements

Intergenerational Care

Nightingale Hammerson continues to lead the way in intergenerational care. As the first UK care home to establish an on-site nursery for children aged 3 months–5 years, we have further developed our intergenerational programme during the year.

Regular shared activities between Residents, nursery children and visiting school groups remain a core part of daily life, supporting wellbeing, reducing isolation and creating meaningful connections across generations. In addition, our partnership with Apples & Honey Nightingale Education and

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Intergenerational Care (continued)
Training continues to deliver structured intergenerational learning programmes for both internal staff and external professionals, sharing best practice more widely across the sector.

Nightingale House
Nightingale House continues to hold an 'Outstanding' rating from the Care Quality Commission (CQC), remaining the only care home serving the older Jewish community in the UK with this distinction.

Alongside maintaining high standards of care, the home is undergoing a significant programme of refurbishment. The completion of the Wohl Household refurbishment during the year marked an important milestone, representing a substantial capital investment, with further phases of redevelopment planned to ensure that the environment continues to reflect the quality of care delivered.

Hammerson House, Wohl Campus
Hammerson House continues to operate at or near full occupancy, providing residential, dementia, nursing, respite, rehabilitative and palliative care for up to 116 Residents.
The home benefits from strong relationships with NHS discharge teams and Local Authority partners, supported by proactive engagement and a well-established reputation for high-quality care within the community.

Education and Workforce Development
Nightingale Hammerson continues to be recognised by Skills for Care for the quality of its education and training provision.

Our internal education programmes support staff at all levels, providing clear pathways for development and progression. This includes both accredited qualifications and in-house training, ensuring that our workforce is equipped with the skills and knowledge required to deliver high-quality, person-centred care.

Research and Innovation
Research remains central to our commitment to continuous improvement and innovation in care delivery.

During the year, we continued to strengthen partnerships with universities and healthcare professionals, supporting research that directly informs best practice. Our annual Care Home Research Forum, now in its fifth year, has become an established platform for sharing learning across the sector. The Forum brings together professionals from healthcare, academia and social care to present research findings and explore emerging themes, with participation from both internal teams and external stakeholders.

Reach by Nightingale Hammerson
This year has seen continued development of Reach by Nightingale Hammerson, our community engagement initiative.

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Reach by Nightingale Hammerson (continued)

Reach extends our expertise beyond our homes, providing education, guidance and support to older people and their families within the community. Through a programme of events, workshops and resources, Reach supports individuals to maintain independence, wellbeing and access to care, while also strengthening Nightingale Hammerson's role as a sector leader.

Therapies and Integrated Care

We continue to enhance our therapies provision to support improved outcomes for Residents.
Our in-house multidisciplinary team, including physiotherapists, occupational therapists and specialist practitioners, provides tailored one-to-one support. This has been further strengthened through partnerships with postgraduate students and clinical professionals, expanding both the range and depth of therapeutic support available.

In addition, our private therapies model continues to develop, enabling us to offer additional services while generating supplementary income to support the Charity's activities.

Recognition and Awards

During the year, Nightingale Hammerson and its teams have continued to receive recognition for excellence in care, innovation and workforce development.

These achievements reflect the dedication and professionalism of our staff and volunteers, and reinforce our position as a leading provider of care within the sector.

Our Plans

Nightingale Hammerson has been providing care to the Jewish community for over 185 years. We remain committed to building on our strong foundations to ensure we continue to deliver outstanding care, while adapting to the evolving needs of our Residents and the wider community.

We continue to embed best practice through research, education and collaboration with leading organisations, including universities, healthcare professionals and sector bodies such as Care England, the National Institute for Health and Care Research (NIHR) and Social Care Nursing Advisory Boards. We also use our voice to advocate for the social care sector, highlighting the need for sustainable funding and long-term reform.

During the year, progress against our strategy has included continued investment in the Nightingale House refurbishment programme, further development of our research and education offer, and the expansion of Reach by Nightingale Hammerson to support the wider community.

Our strategic priorities, as approved by the Board, remain as follows:

1. Those we support will be at the heart of all we do

- by being the exemplar of Relationship-centered Care (RCC) which will enrich our residents' lives

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Our Plans (continued)

- by supporting our volunteers and team members to deliver an exceptional quality of life for those we serve
- by exceeding expectations in the quality and delivery of meals
- by embracing the concept of 'professional love' in everything we do; this is demonstrated through showing kindness and compassion, devoting time and attention to people and mostly about creating connection through our shared humanity.

2. We will support and embed a culture of innovative care practice, research and education across the organisation

- by investing in the environment in Nightingale House to ensure it meets and exceeds the changing needs of our residents and provides exceptional facilities for education, development and community engagement
- by embracing new technologies to enhance the lives of our residents and all those we are able to support
- by ensuring we maintain our reputation for providing the 'Best of Care' by continual improvement systems and delivering best practice.

3. We will embed strong financial stewardship to protect the assets and future of the charity for the benefit of the whole community.

- by telling the incredible stories about the value of what we do to generate income through various sources
- by delivering a culture of financial accountability ensuring we are receiving best value for money and operating efficiently
- by protecting and monitoring the assets of the charity, ensuring they are used to further our charitable objectives.

4. We will be a great organisation to work for

- by creating a people strategy that will trust, support and develop our people to achieve their goals and ambitions
- by looking after our people by supporting their wellbeing, personal and professional development, define their career paths and ensure fair pay and benefits
- by creating an inclusive, values led place to work where everyone is welcomed, celebrated and supported

5. We will demonstrate our commitment to providing exceptional care by extending our skills and expertise to the wider community

- be a recognized centre of excellence for education and development in social care by working with innovative external partners
- by partnering with experts in research and innovation

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Our Plans (continued)

- by maximising our resources to scale up our offer to meet identified community needs.

6. We will deliver and maintain a high quality, safe and compliant environment for the benefit and wellbeing of all.

- by introducing a mindset of continuous improvement be measuring our output and evidencing our compliance with regulations and safety requirements.
- by ensuring all environments that residents and team members live and operate within provide a compliant, comfortable and safe place to receive and deliver the best service possible
- by recognizing our responsibility to reduce our carbon footprint and protect the environment for future generations by making wise, cost effective decisions that embed sustainable benefits for our residents and team members.

Financial Review

This review focuses on the year ended 30 September 2025.

Income from charitable activities increased to £22.2m (2024: £21.6m), reflecting fee increases implemented during the year. This growth was partially offset by lower occupancy across the portfolio, most notably at Nightingale House.

Occupancy remains a key area of focus. Hammerson House, which has historically operated at consistently high occupancy levels, experienced a short-term and unanticipated dip during the year. This has since recovered strongly and, at the time of writing, the home is operating at approximately 98% occupancy.

At Nightingale House, occupancy reduced during the year, reflecting both market pressures and the impact of the ongoing refurbishment programme. At the year end, there were 84 residents at Nightingale House and 109 at Hammerson House, Wohl Campus.

Improving occupancy at Nightingale House is a key strategic priority for the Senior Leadership Team. This is being addressed through a combination of initiatives, including continued investment in the environment, the introduction of a dedicated marketing function, and a renewed focus on service standards and resident experience.

Operational costs increased during the year, driven by inflationary pressures across staffing, catering and premises. Staff costs remain the largest component of expenditure, accounting for 59% of total operating costs (2024: 59%). The average number of staff increased slightly to 470 (2024: 465), reflecting the continued delivery of high-quality care across both homes.

The Charity had an operational loss of £5.1m, which was more than offset by a strong fundraising performance during the year. As a result, the Charity reported a net surplus before transfers and investment gains of £1.2m (2024: £1.6m deficit). Income from donations and legacies increased significantly to £7.4m (2024: £4.4m), including a major legacy received during the year.

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Financial Review (continued)

Taking account of investment gains and transfers, the Charity reported an overall net movement in funds of £2.9m (2024: £1.6m), further strengthening the balance sheet. The Charity continues to maintain a strong financial position, with net assets of £96.4m, including a well-diversified investment portfolio to support long-term sustainability.

This financial performance provides a stable platform to support the ongoing investment in Nightingale House and delivery of the Charity's strategic priorities.

	2025	2024
	£m	£m
Income from care provision	**22.2**	21.6
Cost of care provision including depreciation	**(28.7)**	(28.0)
Government related infection control and furlough grants	**-**	-
Other operating income	**0.4**	0.2
Operating deficit	**(6.1)**	(6.2)
Net revenue fundraising income (excluding legacies)	**1.2**	1.4
Legacies	**5.5**	2.3
Net income from investments	**0.6**	1.0
Profit on disposal of fixed assets	**-**	-
Surplus/(Deficit) before investment gains and capital fundraising	**1.2**	(1.5)
Realised gains from investments	0.8	0.3
Unrealised gains/ (losses) from investments	0.3	2.3
Actuarial gains from pension scheme	0.6	0.6

Resident numbers reduced during the year, primarily reflecting lower occupancy at Nightingale House and a temporary dip at Hammerson House. This impacted care income, which increased modestly to £22.2m (2024: £21.6m), driven by fee increases rather than volume growth.

The Charity reported an operating deficit of £6.1m (2024: £6.2m), reflecting the ongoing gap between the cost of delivering high-quality care and income from fees. This position is consistent with the Charity's model, where fundraising and investment income play a key role in supporting operations.

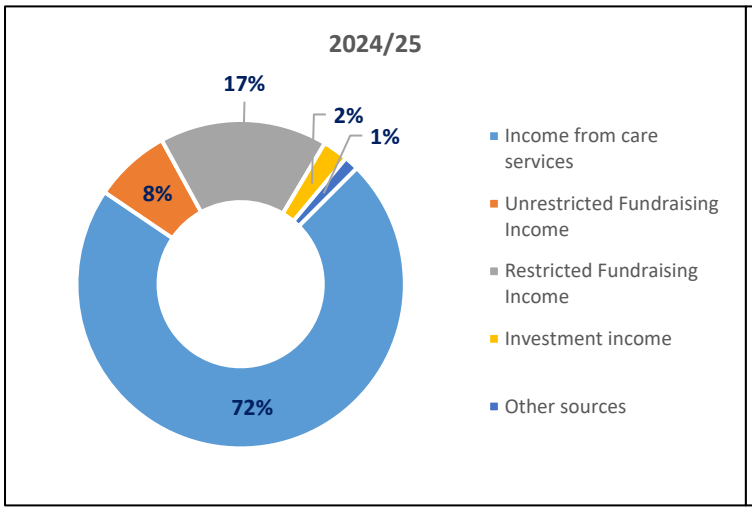
Fundraising performance was strong during the year, with total donations and legacies increasing significantly, including a major legacy receipt. This contributed to a surplus before investment gains and capital fundraising of £1.2m (2024: deficit of £1.5m).

Investment markets remained favourable, with both realised and unrealised gains recorded during the year, alongside a continued actuarial gain on the pension scheme. Overall, this resulted in a positive movement in funds and further strengthening of the Charity's financial position.

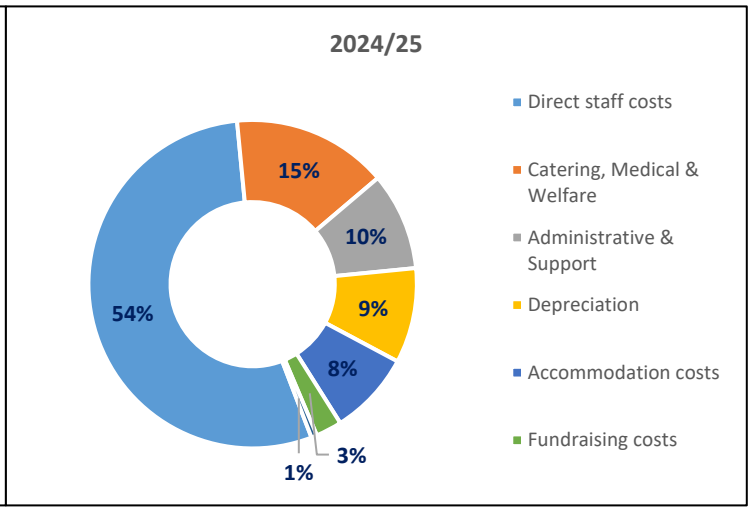
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Financial Review (continued)

Where our income came from



Where the money was spent



Investment Policy and Performance

As at 30 September 2025, the Charity's listed investment portfolio totalled £27.6m (2024: £26.2m), comprising a diversified mix of asset classes including equities, fixed interest securities, alternatives and cash.

The Board maintains a prudent approach to investment, appointing two external fund managers to manage the portfolio. The investment mandate is designed to achieve total returns over the medium to long term, with a particular emphasis on capital growth. The Charity's risk appetite is set at a medium level, aligned with Asset Risk Consultants (ARC) benchmarks.
The fund managers are granted discretionary authority to manage the portfolio within the agreed mandate, targeting returns of UK CPI +3% over a rolling five-year period, net of fees. Performance is monitored regularly by the Investment Committee, which reports to the Trustee Board at each meeting.

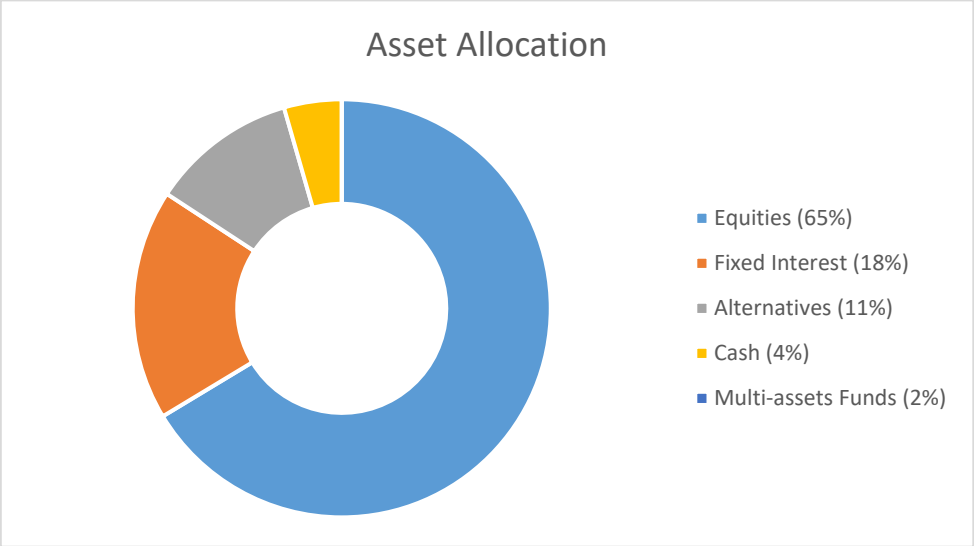
The Charity's investments are managed by Navera (formerly Meridiem) and Cazenove. Both managers delivered positive performance during the year, reflecting generally favourable market conditions. The portfolio benefited from gains in equity markets, alongside improving returns from fixed income investments as interest rate expectations stabilised.

Unrealised gains for the year totalled £0.3m (2024: £2.4m), reflecting more moderate market performance compared to the prior year. Realised gains of £0.8m were also achieved through portfolio rebalancing activity.

Overall, investment performance during the year was in line with expectations and continues to support the Charity's long-term financial sustainability.

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Investment Policy and Performance (continued)



Free Reserves

A key responsibility of the Board of Trustees is to ensure the long-term financial sustainability of the Charity. The reserves policy is therefore designed to:

1. Support the funding gap between fee income and the cost of delivering high-quality care
2. Ensure resilience and the ability to respond to unforeseen financial challenges
3. Enable investment in strategic priorities, including the refurbishment of Nightingale House, technological advancement and estate improvements
4. Provide flexibility to support the future development and expansion of services for older members of the community

In determining an appropriate level of reserves, the Trustees have considered the nature of the Charity's activities and the risks it faces, including uncertainty around social care funding, wider economic pressures, investment market volatility and increasing demand for services.

The Trustees consider it appropriate to hold free reserves equivalent to between 6 and 12 months of operational expenditure.

At 30 September 2025, the Charity held free reserves of £21.8m (2024: £22.8m). This represents approximately 9 months of operational expenditure and is therefore in line with the Charity's reserves policy.

The level of reserves provides the Charity with a strong financial foundation, enabling it to manage short-term fluctuations in income and expenditure, while continuing to invest in its strategic priorities.

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Going Concern

The Trustees have considered the Charity's financial position, performance and future outlook, including detailed financial forecasts covering at least 12 months from the date of approval of these financial statements.

The Charity continues to benefit from strong community support, a well-diversified investment portfolio and sustained demand for its services, particularly at Hammerson House.

In assessing going concern, the Trustees have reviewed financial forecasts and considered a range of sensitivities, including potential fluctuations in occupancy, increases in operating costs and changes in fundraising income. The impact of specific cost pressures, such as increases in employer National Insurance contributions, has also been modelled, alongside potential mitigating actions where required.

Based on this assessment, the Trustees are satisfied that the Charity has sufficient resources to continue operating for the foreseeable future and to meet its financial obligations as they fall due.

Accordingly, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Fundraising for our Charitable Objectives

Fundraising remains a critical component of the Charity's financial model, supporting both the delivery of exceptional care and the long-term sustainability of our services.

As care needs become increasingly complex and operating costs continue to rise—driven by factors such as increases in the London Living Wage, pension costs and employer National Insurance contributions—the gap between the cost of delivering high-quality care and statutory funding continues to widen. As a result, the Charity remains reliant on fundraising to support its core activities.

While there continues to be recognition across the sector of the need for reform in social care funding, meaningful change is not expected in the near term. Nightingale Hammerson therefore continues to play an active role in sector advocacy through organisations such as the Care England and the Jewish Leadership Council, raising awareness of the funding challenges facing providers.

To maintain the current standard of care, the Charity typically needs to raise in the region of £4.0m per annum through fundraising activities and legacies. This requirement is expected to increase over time as cost pressures continue.

During the year, fundraising performance was particularly strong. Net fundraising income (excluding legacies) was £1.2m (2024: £1.4m), alongside £5.5m received from legacies (2024: £2.3m), including a significant legacy contribution. This has made a substantial contribution to the Charity's financial position and its ability to continue investing in its services.

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Fundraising for our Charitable Objectives (continued)

The continued generosity of our donors and supporters is vital to our success, and we remain extremely grateful for their ongoing commitment. Looking ahead, fundraising will play a key role in supporting the next phase of investment in Nightingale House, as we progress our refurbishment and development plans to ensure the home remains sustainable for future generations.

Our Commitment to the Fundraising Code of Practice

Nightingale Hammerson is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. We are committed to achieving best practice in how we engage with our donors and supporters, who remain central to our ability to deliver our charitable objectives.

We have robust processes in place to ensure that appropriate consent is obtained for all fundraising communications, in line with data protection requirements, including the General Data Protection Regulation (GDPR).

The Charity does not employ third-party professional fundraisers or commercial organisations to undertake fundraising on its behalf. Where external support is used—for example, to provide technology or campaign expertise—we ensure that appropriate due diligence is undertaken and that the Charity remains the Data Controller.

In line with the Code of Fundraising Practice, the Charity does not undertake intrusive or high-pressure fundraising activities, such as street fundraising, door-to-door approaches or cold-calling.

We actively seek and respond to feedback and investigate any complaints relating to fundraising activities. No complaints were received during the year.

Principal Risks and Uncertainty

Our Approach to Risk Management

Risk is inherent in the Charity's operations and in the decisions taken in pursuit of its charitable objectives. The Board of Trustees is responsible for determining the nature and extent of the principal risks the Charity is willing to accept in delivering its strategy.

The Board reviews the principal risks facing the organisation and ensures that appropriate systems and controls are in place to manage these risks effectively. Detailed oversight of risk management is delegated to the Audit and Risk Committee, which reviews both financial and non-financial risk registers on a regular basis.

The Board's sub-committees, including the Service & Quality, Finance and Investment Committees, provide further oversight of risks relevant to their respective areas. The principal risks are reviewed regularly and aligned to the Charity's strategic priorities.

The key risks facing the Charity, together with mitigating actions, are set out below:

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Principal Risks and Uncertainty (continued)

Risk of harm/injury to Residents

Given the nature of the care provided, Residents are inherently at risk of harm or injury.

Each Resident has individual risk assessments covering mobility and care needs. Where higher risks are identified, appropriate mitigating measures are implemented, including one-to-one care, specialist equipment, movement monitoring systems and targeted physiotherapy support.

These measures are supported by robust policies and procedures, alongside access to experienced clinical professionals.

Adequate Buildings

Failure to maintain buildings in a safe, compliant and fit-for-purpose condition presents a risk to both Residents and staff. This risk is more pronounced at Nightingale House due to the age and condition of the building.

To mitigate this, the Charity has an ongoing refurbishment and maintenance programme, overseen by the Nightingale House 2.0 Working Group. A comprehensive building condition survey has been undertaken, with outcomes incorporated into planned maintenance schedules.

Business continuity plans are in place, supported by arrangements with specialist contractors to respond to incidents as required.

Cyber Security

The risk of cyber attack or data breach remains a key area of focus.

Following a cyber incident in December 2024, the Charity undertook a series of third-party audits, with all recommendations implemented. Cyber security controls have been strengthened, and staff training has been enhanced, supported by regular testing and awareness programmes.

Occupancy Levels

Occupancy levels, particularly at Nightingale House, represent a key financial risk.

A sustained reduction in occupancy would have a material impact on income and financial performance. This risk is being actively managed through a combination of initiatives, including the ongoing refurbishment programme, the introduction of additional marketing resource and a renewed focus on service standards and resident experience.

Management also continues to explore opportunities to optimise the use of available space within Nightingale House.

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Principal Risks and Uncertainty (continued)

Recruitment and Retention

The ability to recruit and retain skilled staff with the right values and behaviours is critical to the delivery of high-quality care.

The Charity continues to invest in its workforce, including maintaining the London Living Wage and enhancing its employee benefits offering. Staff engagement initiatives, including the Investors in People (IIP) survey and associated action plan, support continuous improvement in employee satisfaction.

A strong organisational culture, underpinned by the Charity's values, remains central to recruitment, retention and staff development.

Security Incidents, including Terrorism

As a Jewish organisation, the Charity remains mindful of the potential risk of security incidents.

The Charity works closely with the Community Security Trust and the Metropolitan Police to monitor and respond to potential threats. Staff receive appropriate training, including counter-terrorism awareness, and robust security measures are in place across both sites, including access controls, alarms and CCTV.

Financial

The cost of delivering high-quality care continues to exceed income generated from care fees, creating an ongoing reliance on fundraising and investment income.

Cost pressures, including increases in employer National Insurance contributions, continue to impact financial performance. At the same time, a growing proportion of Residents require financial support.

The Charity maintains strong financial oversight through regular management accounts, quarterly reforecasts and an annual budgeting process. Strategic initiatives are in place to improve efficiency, manage costs and support income generation.

The investment portfolio is actively monitored by the Investment Committee to support long-term financial sustainability.

The Trustees are satisfied that appropriate systems and controls are in place to manage these risks and that the Charity remains well positioned to respond to emerging challenges.

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Energy and Greenhouse Gas Report

We remain committed to measuring and reducing our energy consumption and the carbon impact of our operations on the physical environment. Nightingale Hammerson has appointed Carbon Footprint Ltd, a leading carbon and energy management company, to independently assess its Greenhouse Gas (GHG) emissions in accordance with the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'.

The GHG emissions have been assessed following the GHG Protocol Corporate Standard and has used the 2023 emission conversion factors published by Department for Environment, Food and Rural Affairs (Defra) and the Department for Business, Energy & Industrial Strategy (BEIS). The assessment follows the dual reporting approach for assessing Scope 2 emissions from electricity usage. The operational control approach has been used.

There has been a change to the baseline year emissions to include emissions from Well-to-Tank as these were not previously calculated. The new baseline year total GHG emissions can be found in the 2022/23 Carbon Footprint report.

The table below summarises the GHG emissions for reporting year: **1st October 2022 to 30th September 2023.**

Scope	Emission Source	Location-Based (tCO_2e)	Market-Based (tCO_2e)
1	Natural Gas	370.42	370.42
	Owned Vans	9.77	9.77
Scope 1	**Subtotal**	**380.19**	**380.19**
2	Electricity	549.71	976.18
Scope 2	**Subtotal**	**549.71**	**976.18**
3.3	Scopes 1 and 2 WTT	185.42	185.42
	Transmission and Distribution	58.11	58.11
Scope 3	**Subtotal**	**243.53**	**243.53**
All	**Total tCO_2e**	**1,173.43**	**1,599.89**
	Total tCO_2e per employee (FTE)	**2.35**	**3.21**
	Total tCO_2e per £M Turnover	**49.23**	**67.13**
SECR	**Total energy consumption (kWh)**	**4,718,347**	

We are delighted to be able to show we have reduced our total greenhouse gas emissions by 19.9% since last year.

During the year, working areas were moved around and condensed at Nightingale House to allow a floor of the building to be 'switched off' and save of energy emissions. This is still underway with the final moves expected in February 2025. The SLT also made a decision to remove all disposables used by the outsourced catering providers. These were re-introduced during the covid pandemic for infection control.

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Streamlined Energy and Carbon Reporting (continued)

During the last year we also completed a detailed Energy Savings Opportunity Scheme (ESOS) energy audit of our energy use and have a number of recommendations we are now in the process of implementing.

Activity	Baseline Year 2019/20	Previous Year 2021/22	Current Year 2022/23
Total energy consumed (kWh)	**4,882,296**	**2,469,442**	**4,718,347**
Total Gross Location-Based Emissions (tCO_2e) *	999.95	1,178.21	929.90
Total Gross Market-Based Emissions (tCO_2e) *	**-**	**-**	**1,356.37**
Total Net Market-Based Emissions (tCO_2e)	**-**	**-**	**TBC**
Intensity ratio: tCO_2e (gross Scope 1 & 2, market-based) per £M revenue	**82.56**	**60.40**	**39.02**

Our energy efficiency and sustainability policy is still focussed on:

- ***Measuring our carbon footprint:***
  We will continue to measure our carbon footprint and report this as part of the charity's annual reports, annual review and on our website. Measuring our emissions will enable us to analyse our consumption levels and set SMART targets to reduce levels year on year.

- ***Going green:***
  We will seek ways of making our homes and offices more environmentally friendly such as choosing an energy provider that uses renewable energy or use low carbon alternatives where safe. As part of our property refurbishment programme, we will replace our fluorescents with LED lighting, install lighting controls and sensors and promote switching off lights when not needed. We will also encourage staff to switch off computers and any other appliances, improve our Heating, Ventilation and Air-Conditioning (HVAC) systems and look to re-schedule timing of some activities, where practicable, to conserve energy.

- ***Reduce, reuse, recycle:***
  We will recycle what we can, reduce what we use and reuse or upcycle items. We promote recycling by ensuring there are recycling bins around the homes and offices. We will also seek to move away from single use plastics as best as possible.

- ***Our Stakeholders:***
  We will maximise our residents' access to the natural environment for the benefit of health and wellbeing. We will seek donors and partners with energy efficiency focus to support us on our journey to net zero carbon. Where net zero carbon emission cannot be achieved, we will invest in projects that allow the charity to offset its net emissions. We will ask our suppliers and contractors about how they are demonstrating their commitment to energy efficiency and sustainability as part of our procurement processes.

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- ***Reduce your digital footprint:***
  We will endeavour to reduce our digital footprint too by assessing how environmentally friendly our website and digital products are, promoting a digital culture above print, using recycled papers for our printing and embracing other digital energy efficiency initiatives. We will embrace new technologies and enhance existing technologies wherever possible.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report of the directors of the corporate trustee and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity, of the income and expenditure of the charity for that period.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DocuSigned by:
Paul Althasen
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Paul Althasen

Date of approval: 4/29/2026

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INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the corporate trustee of Nightingale Hammerson

Opinion

We have audited the financial statements of Nightingale Hammerson for the year ended 30 September 2025 which comprise the statement of financial activities, balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 charity's affairs as at 30 September 2025 and of the Charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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 Charity'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.

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Other information

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees 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 charity'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 charity 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.

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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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Care Standards Act 2000 and the Care Quality Commission (CQC) (Registration) Regulations 2009, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities 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.

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Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:
HaysMac LLP
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HaysMac LLP
10 Queen Street Place
EC4R 1AG
Statutory Auditors
London

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

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STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2025

		Unrestricted Funds				
		General Fund	Designated Fund	Restricted Fund	2025 Total Funds	2024 Total Funds
	Note	£'000	£'000	£'000	**£'000**	**£'000**
Income from:						
Donations and legacies						
Revenue purposes	2	2,330	-	5,095	**7,425**	**4,420**
Capital purposes	2	-	-	-	**-**	**(35)**
Investments and short term deposits	3	725	-	47	**772**	**1,017**
Charitable activities						
Provision of residential and nursing care	4	22,172	-	-	**22,172**	**21,632**
Other sources		337	-	100	**437**	**217**
Total Income		25,564	-	5,242	**30,806**	**27,251**
Expenditure on:						
Raising funds						
Generating donations and legacies	5	647	-	112	**759**	**675**
Investment management costs		166	-	-	**166**	**149**
Charitable activities		-	-	-		
Provision of residential and nursing care	6	25,375	1,831	1,466	**28,672**	**27,960**
Total expenditure		26,188	1,831	1,578	**29,597**	**28,784**
Net income/(expenditure) for the year before transfers and gains/(losses) on investments		**(624)**	**(1,831)**	**3,664**	**1,209**	**(1,533)**
Transfers between funds	18	(1,537)	1,714	(177)	-	**-**
Gains/(losses) on investments						
Realised gains on disposal of investments	15	848	-	-	**848**	**319**
Unrealised gains/ (losses) on investments	15	290	-	-	**290**	**2,319**
Net income/(expenditure) for the year		**(1,023)**	**(117)**	**3,487**	**2,347**	**1,105**
Other recognised gains and losses						
Actuarial gains on pension scheme		555	-	-	**555**	**555**
Net movement in funds		**(468)**	**(117)**	**3,487**	**2,902**	**1,660**
Funds brought forward at 1 October 2024		26,095	55,594	11,828	**93,517**	**91,857**
Funds carried forward at 30 September 2025	21	**25,627**	**55,477**	**15,315**	**96,419**	**93,517**

All of the figures included in the above statement of financial activities derive from continuing activities of the charity.

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BALANCE SHEET

As at 30 September 2025

	Note		2025 £'000		2024 £'000
Fixed assets					
Tangible assets	13		**49,626**		50,498
Investments	15		**27,805**		26,450
			77,431		76,948
Current assets					
Debtors	16	**9,833**		7,466	
Short term deposits		**6,308**		8,121	
Cash at bank and in hand		**3,746**		1,855	
			19,887		17,442
Creditors:					
Amount falling due within one year	17		**(4,715)**		(4,134)
Net current assets			**15,172**		**13,308**
Total assets less current liabilities			**92,603**		90,256
Pension scheme asset	22		**3,816**		3,261
Total net assets			**96,419**		**93,517**
Funds and reserves					
Charitable funds					
Restricted funds	18		**15,315**		11,828
Unrestricted funds					
Designated funds					
Hammerson House building fund	19	**-**		-	
Nightingale House building fund	19	**8,500**		8,500	
Maintenance fund	19	**3,313**		3,500	
Tangible fixed assets fund	19	**43,664**		43,594	
			55,477		55,594
General fund		**21,811**		22,835	
Pension reserve	22	**3,816**		3,261	
			25,627		26,095
	20		**96,419**		**93,517**

Approved by the directors of the corporate trustee
And signed on their behalf by:

DocuSigned by:
Paul Althasen
023D626930B947C...

Director of the corporate trustee

Approved on: 4/29/2026

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STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

		2025	2024
		£'000	£'000
Cash flows from operating activities			
Net Cash (used in) operating activities	A	**2,272**	(1,285)
Cash flows from investing activities			
Investment income		**772**	
Income from capital fundraising		**-**	1,017
Purchase of tangible fixed assets		**(1,901)**	(2,644)
Proceeds from disposal of fixed assets		**7**	
Investment additions		**(18,820)**	(6,673)
Investment disposals		**17,645**	6,398
Movement in investment cash		**(110)**	(237)
Cash matured from/(placed on) deposit		**2,000**	2,030
Net cash provided by (used in) investing activities		**(381)**	**(109)**
Change in cash and cash equivalents in the year		**1,891**	(1,394)
Cash and cash equivalents at 1 October 2024		**1,855**	3,309
Cash and cash equivalents at 30 September 2025	B	**3,746**	**1,915**

Notes to the consolidated statement of cash flows for the year to 30 September 2025

A Reconciliation of net movement in funds to net cash (used in) operating activities

	2025	2024
	£'000	£'000
Net movements in funds (as per the statement of financial activities)	**2,902**	1,632
Adjustments for:		
Depreciation charge	**2,773**	2,660
Gains on investments	**(290)**	(2,364)
Investment income	**(772)**	(1,017)
Increase in value of pension asset	**(555)**	(555)
Increase in debtors	**(2,367)**	(2,010)
Increase in creditors	**581**	369
Net cash used in operating activities	**2,272**	**(1,285)**

B Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank and in hand	**3,746**	1,915
Total cash and cash equivalents	**3,746**	**1,915**
Short term deposits	**6,308**	8,121
Cash held with investment managers	**771**	882
Total	**10,825**	**10,198**

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the group and the above cash and cash equivalents.

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NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 30 September 2025 with comparative information given in respect to the year to 30 September 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and rounded to the nearest thousand pounds.

Going Concern

The directors, after reviewing the charity's financial performance, operating budget, investment plans, fundraising strategy and financial forecasts, consider that the charity have sufficient funding to continue to provide residential, nursing, dementia and palliative care for the foreseeable future. The directors have assessed the prospects of the charity over a three-year period to September 2025. This has taken into account the business models, strategic aims, risks and mitigations of the micro and macro-economic factors as affecting the charity. Based on this assessment, the directors continue to adopt the going concern basis in preparing the accounts.

In determining the going concern basis of preparing the accounts for the year ended 30 September 2025, the directors are required to consider whether the charity can continue in operational existence for a period of at least 12 months from the approval of the accounts. As at 30 September 2025, the total assets less current liabilities of the group were £93m while the total net assets were £96m. Liquidity as at that date was £10.9m made up of £3.7m cash and cash equivalents, £6.3m of short term deposits and £0.9m cash held with investment managers.

In addition to the increased operational growth capacity, the charity:

- Does not have or intend to have long term borrowings over the assessed period. Gearing ratio and interest cover is nil.
- Reviewed the true cost of care and plan to increase fees accordingly.
- Plans to invest in Nightingale House to improve resident numbers and grow the charitable activities
- Has an investment portfolio, including investment property, of £26.4m as at 30 September 2025.

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1. PRINCIPAL ACCOUNTING POLICIES (continued)

The operating model included some downside scenarios such as occupancy numbers falling below budget, higher pay rates, higher costs or lower fundraising income than projected. The impact of the downside scenarios were reviewed against the charity's projected cash position and investments. Should the worst case scenario occur, mitigating actions will include divesting part of the charity's investments to maintain the ideal liquidity level and financially viable in the going concern assessment period.

Basis of consolidation

The charity has one wholly owned trading subsidiary, Chalkford Limited, and a related entity, Friends of Nightingale House.

The trustees have considered the requirement to prepare consolidated financial statements and have concluded that the results and financial position of the subsidiary and related entity are not material to the group. Accordingly, consolidated financial statements have not been prepared.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the directors of the corporate trustee and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income
- estimating accrued expenditure
- determining the apportionment of expenditure between governance and support costs and between support costs and the various categories of expenditure
- estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge
- estimating the market value of investment property
- assessing the recoverability of outstanding debtors for residential and care home fees
- assessing the appropriateness of the assumptions made by the actuary in arriving at the actuarial valuation of the charity's defined benefit pension scheme
- determining the value of designated funds set aside at the year end.

Income recognition

Income is recognised in the period in which the group and/or charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

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1. Principal Accounting Policy (continued)

The group's main income source of income is from its charitable activities including care home residential, dementia and nursing fee income. Other income sources include donations, legacies, income from fundraising events, income from investments and interests from short term bank deposits and other sources.

Donations are recognised when the charity and/or group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amounts are only accrued once formal pledge agreements are in place; if no such agreements exist the donations are recognised on receipt. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the amount can be reasonably estimated, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Entitlement is taken as the earlier of the date on which the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured, or estimated, reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity and/or group, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the amount due.

Interest on funds held on short term 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. Interest on fixed interest, fixed term deposits is recognised evenly across the deposit term.

Fees for residential and nursing care are recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. They are measured at the fair value of the consideration received or receivable based on agreements with residents and funding agencies, excluding any relevant value added tax.

Income from other sources is measured at fair value and on an accruals basis.

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1. Principal Accounting Policy (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings as described in Note 7. The classification between activities is as follows:

- Expenditure on raising funds includes: the salaries, direct costs and overheads associated with generating donated income and legacies; the fees paid to investment managers in connection with maintaining the portfolio of listed investments; and the expenditure of the Charity's trading subsidiary in the UK.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of charitable activities i.e. the provision of holistic quality care to older Jewish people. This includes expenditure on residential and nursing care and the depreciation of those assets used for care purposes.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs and governance costs are apportioned based on the allocation basis as described in Note 7 to these accounts.

Tangible fixed assets

All items of furniture, fittings and equipment with a value in excess of £1,000 and which have an expected useful life exceeding one year are capitalised and depreciated. Depreciation is not charged on buildings under construction or on freehold land. The depreciation charges applied to assets on a straight line basis over their estimated useful life are as below:

Property (Freehold and Leasehold):	Freehold property	25 to 50 years
	Development external works	30 years
	Development Mechanical and Engineering	25 years
	Development finishes, fittings (not loose)	20 years
	Café and kitchen	15 years
Plant:	Plant	10 years
Furniture, Equipment & Vehicles:	Loose fixtures and fittings	5 years
	Motor vehicles	4 years

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1. Principal Accounting Policy (continued)

Investments

Listed 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. The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Properties held for investment are included in the accounts at their estimated current market value as determined by the directors of the corporate trustee after consultation with their professional property advisers.

Investments in UK trading subsidiaries are included in the accounts at cost with provision being made for any permanent diminution in value.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment. Cash held by investment managers as part of their management strategy is included in fixed asset investments.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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1. Principal Accounting Policy (continued)

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the directors.

The designated funds are monies or assets set aside out of general funds and designated for specific purposes by the directors.

The tangible fixed assets fund represents the net book value of the tangible fixed assets used for the support of the work of the charity and/or group.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Non-charitable trading funds consist of the retained assets of activities conducted through non-charitable trading subsidiary.

Pension contributions

The charity has a defined benefits pension scheme which is closed to new members. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset to the extent that the charity is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the asset or liability between balance sheet dates is reflected in the statement of financial activities in recognised gains and losses for the period.

The charity also contributes to the defined contributions scheme and contributions to the scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. INCOME FROM DONATIONS AND LEGACIES

	General Fund	Restricted Fund	2025 Total Funds	2024 Total Funds
	£'000	£'000	**£'000**	£'000
Donations:				
Revenue donations	1,713	195	**1,908**	2,100
Hammerson House capital fund	-	-	**-**	(35)
Legacies				
Revenue donations	617	4,900	**5,517**	2,320
Capital fund	-	-	**-**	-
2025 Total Funds	**2,330**	**5,095**	**7,425**	**4,385**
2024 Total Funds	4,198	187	4,385	

3. INCOME FROM INVESTMENTS

	General Fund	Restricted Fund	2025 Total Funds	2024 Total Funds
	£'000	£'000	**£'000**	£'000
Income from listed investments by fund manager				
Investment Income Navera	83	-	**83**	138
Investment Income Cazenove	133	47	**180**	235
	216	47	**263**	373
Rental income	3	-	**3**	8
Interest receivable	506	-	**506**	636
2025 Total Funds	**725**	**47**	**772**	1,017
2024 Total Funds	952	65	1,017	

4. INCOME FROM PROVISION OF RESIDENTIAL CARE AND NURSING

	General Fund	Restricted Fund	2025 Total Funds	2024 Total Funds
	£'000	£'000	**£'000**	£'000
Maintenance contributions receivable	22,172		**22,172**	21,632
Total maintenance contributions receivable	**22,172**	**-**	**22,172**	**21,632**

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5. EXPENDITURE ON GENERATING DONATIONS AND LEGACIES

	General Fund	Designated Fund	Restricted Fund	2025 Total Funds	2024 Total Funds
	£'000	£'000	£'000	£'000	£'000
Staff costs	281	-	-	**281**	204
Fundraising, legacy and appeal expenses	343	-	112	**455**	446
Support costs (Note 7)	23	-	-	**23**	25
2025 Total Funds	**647**	**-**	**112**	**759**	**675**
2024 Total Funds	624	-	51	675	

6. EXPENDITURE ON PROVISION OF RESIDENTIAL CARE AND NURSING

	General Fund	Designated Fund	Restricted Fund	2025 Total Funds	2024 Total Funds
	£'000	£'000	£'000	**£'000**	£'000
Staff costs	15,654	-	420	**16,074**	15,465
Catering and food					
Premises day to day costs	2,428	-	12	**2,440**	2,621
Medical, care and welfare costs	1,173	-	85	**1,258**	1,094
Support costs (Note 7)	2,850	-	-	**2,850**	3,084
Depreciation (Note 13)	-	1,832	941	**2,773**	2,661
2025 Total Funds	**25,375**	**1,832**	**1,465**	**28,672**	**27,960**
2024 Total Funds	25,056	2,043	861	27,960	

7. SUPPORT COSTS

The support costs, and their basis of their allocation, were as follows:

	Generating donations and legacies	Provisions of residential and nursing care	Total	2024 Total Funds	Basis of apportionment
	£'000	£'000	**£'000**	**£'000**	
Support Staff Cost	10	1,239	**1,249**	**1,351**	Head count
Administrative and Governance costs	4	470	**474**	**473**	Head count
Information and Communication Technology	4	460	**464**	**412**	Head count
Insurance	2	319	**321**	**354**	Head count
Human Resources and Volunteering	3	362	**365**	**547**	Head count
2025 Total - Charity	**23**	**2,850**	**2,873**	**3,137**	

Staff costs include staff salaries as detailed in Note 11

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8. NET (EXPENDITURE) INCOME FOR THE YEAR

This is stated after charging:

	General Fund	Designated Fund	Restricted Fund	2025 Total Funds	2024 Total Funds
	£'000	£'000	£'000	**£'000**	£'000
Staff costs (Note 9)	17,185	-	420	**17,605**	17,044
Auditor's remuneration:					
Audit services- relating to current year	46	-	-	**46**	46
Audit services- relating to prior year	-	-	-	**-**	-
Other services	-	-	-	**-**	-
Depreciation (Note 13)	-	1,832	941	**2,773**	2,661

9. STAFF COSTS

	2025	2024
	£'000	£'000
Wages and salaries	**14,693**	13,619
Social security costs	**1,617**	1,302
Other Pension costs	**425**	313
	16,735	15,234
Payments to agency	**870**	1,687
Redundancy costs	**-**	123
	17,605	17,044

Of payments to agency staff, £401k (2024: £587k) represents payments in respect of one to one care provision. These costs were covered by one to one care fee income.

The number of employees who earned £60k per annum or more (including taxable benefits but excluding employers pension contributions) were as follows:

	2025	2024
£60,000 - £70,000	**7**	4
£70,001 - £80,000	**5**	4
£80,001 - £90,000	**-**	2
£90,001 - £100,000	**3**	2
£110,001 - £120,000	**1**	1
£131,001 - £140,000	**1**	-

Of those employees who earned £60,000 or more during the year (as defined above), employer contributions totalling £31,280 (2024: £23,494) were made to defined contribution schemes in respect of fourteen (2024: ten) of them. No contributions were made to defined benefit schemes (2024: £nil).

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9. STAFF COSTS (CONTINUED)

The highest paid director's remuneration includes salary costs reimbursed to the charity by a third-party organisation under a funding agreement.

The total remuneration, including benefits, employers pension contributions and employer's national insurance contributions, paid to key management personnel in the year was £619k (2024: £639k).

The average number of employees, excluding agency staff, analysed by function, was:

	2025	2024
Generating funds	**5**	4
Residential and nursing care services	**465**	461
	470	465

10. TRUSTEES' REMUNERATION AND EXPENSES

No director received any remuneration or expenses from the group or charity during the year (2024 - £nil).

The nature of the charity's activities means that from time to time relatives of the directors of the corporate trustee or staff may be cared for by the Charity. In 2025, two directors of the corporate trustee had a relative cared for by the charity and all fees were set at arm's length (2024: one).

11. TRUSTEES' INDEMNITY INSURANCE

The insurance provides cover up to £5 million (2024 - £5 million) and the total premium paid in respect of such insurance was £44k (2024 - £44k). The cost of this insurance is included in the total insurance cost.

12. TAXATION

Nightingale Hammerson is a registered charity and therefore not liable to income tax or capital gains tax on income or gains derived from their charitable activities, as they fall within the various exemptions available to registered charities.

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13. TANGIBLE FIXED ASSETS

	Freehold Property	Assets Under Construction	Leasehold Property	Plant	Furniture, Equipment and Vehicles	2025 Total
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
At 1 October 2024	48,307	-	41,199	2,106	4,162	**95,774**
Reclassification	(542)	53	-	(13)	496	**(6)**
Additions	865	671	19	144	202	**1,901**
Disposals	-	-	-	-	(60)	**(60)**
At 30 September 2025	48,630	724	41,218	2,237	4,800	**97,609**
Depreciation						
At 1 October 2024	37,152		3,924	1,132	3,068	**45,276**
Reclassification	(406)	-	-	366	34	**(6)**
Charge	827	-	1,170	117	659	**2,773**
Disposals	-	-	-	-	(60)	**(60)**
At 30 September 2025	37,573	-	5,094	1,615	3,701	**47,983**
Net book values						
At 30 September 2025	**11,057**	**724**	**36,124**	**622**	**1,099**	**49,626**
At 30 September 2024	11,155	-	37,275	974	1,094	**50,498**

14. FINANCIAL COMMITMENTS

At 30 September 2025 the charity had capital commitments of £1.4m (2024: £nil) in respect of contracted capital expenditure. The commitments relate to refurbishment works to the main entrance at Nightingale House, which were in progress at the year end and included within tangible fixed assets as work in progress. No other capital commitments existed at the reporting date.

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15. FIXED ASSET INVESTMENTS

	Shares in subsidiary company	Investment Property	Listed Investments	2025 Total	2024 Total
	£'000	£'000	£'000	**£'000**	£'000
Market value at 1 October 2024	1	251	25,316	**25,568**	22,929
Additions at cost	-	-	18,820	**18,820**	6,673
Disposals at book value (proceeds:£18.49m with realised gain of £0.85m)	-	-	(17,645)	**(17,645)**	(6,398)
Net unrealised investment gains (losses)/gains	-	(91)	381	**290**	2,364
Market value at 30 September 2025	**1**	**160**	**26,872**	**27,033**	**25,568**
Cash awaiting investment			772	**772**	882
	-	-	-	-	-
Market value at 30 September 2025	**1**	**160**	**27,644**	**27,805**	**26,450**
Cost of Investments at 30 September 2025	1	238	21,176	21,415	21,415

Listed Investments

All listed investments are dealt in on a recognised stock exchange. Listed investments comprised the following:

	Listed Investments	2025 Total	2024 Total	2024 Total
	%	**£'000**	£'000	%
Fixed Interest	18%	**4,939**	4,669	18%
Equities	67%	**18,344**	18,393	70%
Alternatives	11%	**3,128**	2,109	8%
Cash Instalments and unit funds	4%	**1,233**	1,027	4%
	100%	**27,644**	26,198	100%

Investment property

Investment property comprises of a long leasehold flat in a property situated in North London purchased by the charity during the year ended 30 September 2014. The directors of the corporate trustee have valued the property based upon information publicly available relating to similar properties in the same location. The property is being put up for sale in 2026.

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Subsidiary Undertaking

At 30 September 2025, Nightingale Hammerson owned the entire called up share capital of the following company:

Company	Country of incorporation	Principal activity during the year
Chalkford Limited	England	Property development

Chalkford Limited was dormant throughout the year.

The aggregate capital and reserves of the subsidiary at 30 September 2025 were £9k (2024: £9k). The result for the year was £nil (2024: £nil).

16. DEBTORS

	2025	2024
	£'000	£'000
Maintenance contributions	**3,420**	2,252
Legacies receivable	**5,390**	4,053
Donations pledged	**232**	418
Other debtors	**543**	441
Prepayments	**248**	302
	9,833	7,466

17. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Amounts held on behalf of residents	**1,122**	1,168
Maintenance contributions received in advance	**1,382**	781
Expense creditors	**1,084**	833
Social security and other taxation	**379**	290
Other creditors	**90**	97
Accruals	**658**	965
	4,715	4,134

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18. RESTRICTED FUNDS

The income funds of the group and charity include restricted funds comprising the following balances of donations and grants held on trusts to be applied for specific purposes:

Restricted	At 1 October 2024	Income	Expenditure	Transfer	At 30 September 2025
	£'000	£'000	£'000	£'000	**£'000**
Nightingale House Fixed Assets Fund	6,905	-	(941)	-	**5,964**
Nightingale House Capital Fund	601	-	-	-	**601**
Hammerson House Capital Fund	5	-	-	(5)	**-**
Weinberg Funds	3,439	47	-	-	**3,486**
Donations Special Purpose	435	60	(136)	(185)	**174**
Legacy for therapies	-	4,900	-		**4,900**
Janet and Howard Bloch funds	232	-	-	(195)	**37**
Intergenerational fund	22	-	-	(22)	**-**
REACH	-	201	(472)	271	**-**
Infection control Grant	-	-	-	-	**-**
Other restricted funds	189	34	(29)	(41)	**153**
	11,828	**5,242**	**(1,578)**	**(177)**	**15,315**

The transfers between funds relate to releasing grant income for Hammerson House Capital fund, transferring funds spent in previous years allocated against unrestricted income. The transfer for REACH is the agreement from the Board to cover the costs of the REACH project, up to £500k.

Nightingale House Fixed Assets Fund
This fund comprises the net book value of buildings and equipment used for the operation of Nightingale House, purchased with restricted funds. Each year the depreciation on these assets is charged to the fund.

Nightingale House Capital Fund
This fund comprises monies donated specifically towards the construction and development of new building projects on the site of Nightingale House which are as yet unspent.

Hammerson House Capital Fund
This fund comprise donations pledged specifically for the redevelopment of Hammerson House and as yet unspent.

Weinberg Funds
These funds were donated by The Harry and Jeanette Weinberg Fund and are held for the purpose of substantially upgrading the charity's care homes for the elderly at both Nightingale House and Hammerson House.

Donations Special Purpose
These funds comprise donations received towards a specific purpose.

Janet and Howard Bloch funds
These funds comprise monies to be used to provide additional services for the residents, specifically in terms of activities, and the provision of training.

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18. RESTRICTED FUNDS (CONTINUED)

Intergenerational Fund
This comprises monies received specifically for operation of the intergenerational programme.
Infection control Grant
Government grant received to provide support with Covid-19 infection control costs

19. DESIGNATED FUNDS

The income funds of the group and charity include the following designated funds which have been set aside for major capital projects:

	At 1 October 2024	New designations and transfers	Utilised / released	At 30 September 2025
	£'000	£'000	£'000	£'000
Hammerson House building fund	-	-	-	**-**
Nightingale House building fund	8,500	-	-	**8,500**
Maintenance fund	3,500	(187)	-	**3,313**
	12,000	(187)	-	**11,813**
Hammerson House tangible fixed assets fund	35,943	19	(1,571)	**34,391**
Nightingale House tangible fixed assets fund	7,651	1,882	(260)	**9,273**
	55,594	**1,714**	**(1,831)**	**55,477**

Hammerson House building fund
This was fund set aside by the directors for the redevelopment of Hammerson House, Wohl Campus. This was duly allocated or released at the year-end given the completion of Hammerson House, Wohl Campus development
Nightingale House building fund
This comprises monies set aside by the directors to provide funds for redevelopment at Nightingale House.
Maintenance fund
This comprises monies set aside by the directors to provide funds for the ongoing building maintenance of our homes.
Hammerson House tangible fixed assets fund
This fund comprises the net book value of the fixed assets related to Hammerson House, used for the operation and designated. Every year, depreciation charges is allocated against this fund.
Nightingale House tangible fixed assets fund
The tangible fixed assets fund comprises the net book value of the charity's tangible fixed assets (excluding those accounted for the Nightingale House Fixed Assets Restricted Fund). A decision was made by the directors to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day to day work of the charity and group and hence the fund value would not be easily realisable if needed to meet future contingencies.

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds	Designated funds	Restricted funds	2025 Total
	£'000	£'000	£'000	**£'000**
Fund balances at 30 September 2025 are represented by:				
Tangible fixed assets	-	43,663	5,963	**49,626**
Investments	24,314	-	3,491	**27,805**
Current assets	2,212	11,814	5,861	**19,887**
Current liabilities	(4,715)	-	-	**(4,715)**
Pension scheme asset	3,816	-	-	**3,816**
Total net assets	**25,627**	**55,477**	**15,315**	**96,419**

21. PENSION COMMITMENTS

Nightingale Hammerson operates a defined benefit scheme for certain former employees, providing benefits based on final pensionable pay. It also contributes to personal pension plans for current employees.

The defined benefit scheme is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 March 2020 and updated to 30 September 2025 by a qualified actuary and in line with FRS 102. The major assumptions used by the actuary are shown below.

This most recent actuarial valuation showed a shortfall of £125,000 (2024: shortfall of £15,000). However, no additional contributions were required to correct the shortfall. This is because it was estimated that the Scheme was in surplus at the date of recovery plan. As there are no active members accruing benefits within the scheme, no further contributions are payable.

Present values of defined benefit obligation, fair value of assets and defined benefit asset	**2025 £'000**	**2024 £'000**
Fair value of plan assets	**6,117**	5,704
Present value of defined benefit obligation	**(2,301)**	(2,443)
Defined benefit asset at 30 September	**3,816**	3,261

Reconciliation of opening and closing balances of the defined benefit obligation	**2025 £'000**	2024 £'000
Defined benefit obligation at start of period	**2,444**	2,367
Interest expense	**118**	131
Actuarial gains/(losses)	**(125)**	76
Benefits paid	**(136)**	(131)
Defined benefit obligation at end of period	**2,301**	2,443

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Reconciliation of opening and closing balances of the fair value of plan assets	2025 £'000	2024 £'000
Fair value of plan assets at start of period	**5,704**	5,073
Interest income	**282**	285
Actuarial gains / (losses)	**267**	477
Benefits paid and expenses	**(136)**	(131)
Fair value of plan assets at end of period	**6,117**	5,704

The actual return on the plan assets over the period ended 30 September 2025 was £267k (2024: (£477k)).

Defined benefit costs recognised in other comprehensive income	At 30 September 2025 £'000	At 30 September 2024 £'000
(Losses)/gains on plan assets (excluding amounts included in net interest cost)	**267**	477
Experience (losses)/gains arising on plan liabilities	**(34)**	51
Gain resulting from changes in the demographic and financial assumptions underlying the present value of plan liabilities	**159**	(127)
Net interest income	**163**	154
Expenses	**-**	-
Total gain recognised in other comprehensive income	**555**	555

Assets	At 30 September 2025 £'000	At 30 September 2024 £'000
Cash and cash equivalents	**179**	34
Equity instruments	**3,801**	3,550
Debt instruments	**1,826**	1,837
Other	**311**	283
Total Assets	**6,117**	5,704

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

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21. PENSION COMMITMENTS (CONTINUED)

	2025	2024
Retiring today / current pensioners		
Males	**22.7**	22.7
Females	**23.8**	23.8
Retiring in 20 years / future pensioners		
Males	**24.0**	24.0
Females	**25.3**	25.3

Assumptions	At 30 September 2025 %	At 30 September 2024 %
Discount Rate	**5.70**	5.00
Inflation (RPI)	**3.00**	3.20

The mortality assumptions adopted at 30 September 2022 imply the following life expectancies at age 65:

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 1 October 2025 is £nil (2024: £nil). From 1st April 2025 any expenses of the scheme, are expected to be met by the scheme.

Personal Pension Plans and auto enrolment Schemes

The total pension cost in respect to personal pension plans and auto enrolment schemes for the year was £0.27m (2024 - £0.27m).

22. RELATED PARTY TRANSACTIONS

Chalkford Limited

Chalkford Limited is a wholly owned subsidiary of Nightingale Hammerson. Steven Sharpe, a director of Nightingale Hammerson Trustee Company Limited, is also a director of Chalkford Limited.

Chalkford Limited was dormant throughout the year. There were no transactions between the charity and the subsidiary, and no amounts were due to or from the subsidiary at 30 September 2025 (2024: £nil).

Trustees donations

During the year the charity received donations totalling £134,410 from 11 of the charity's Trustees and organisations to which they are connected (2024 - £121,688 from 11 trustees and connected organisations). In addition, £87,350 (2024 - £111,700) was received from the President and Vice President and organisations to which they are connected.

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23. POST BALANCE SHEET EVENTS

Subsequent to the year end, the charity entered into a contract for the refurbishment of the Sampson Household. The project had been approved by the Board prior to 30 September 2025; however, no legally binding commitment existed at that date.

The total contract value is approximately £600k and the works are expected to commence during the 2025/26 financial year. This event has not been reflected in the financial statements for the year ended 30 September 2025.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. COMPARATIVE FIGURES WITH FULL ANALYSIS BETWEEN FUNDS

Statement of Financial Activities

		Unrestricted Funds			
		General Fund	Designated Fund	Restricted Fund	2024 Total Funds
	Note	£'000	£'000	£'000	**£'000**
Income from:					
Donations and legacies					
Revenue purposes	2	4,198	-	222	**4,420**
Capital purposes	2	-	-	(35)	**(35)**
Investments and short term deposits	3	952	-	65	**1,017**
Charitable activities					
Provision of residential and nursing care	4	21,632	-	-	**21,632**
Government's infection control and furlough grants		-	-	-	**-**
Other sources		118	-	99	**217**
Total Income		**26,900**	**-**	**351**	**27,251**
Expenditure on:					
Raising funds					
Generating donations and legacies	5	624	-	51	**675**
Investment management costs		149	-	**-**	**149**
Charitable activities					
Provision of residential and nursing care	6	25,056	2,043	861	**27,960**
Total expenditure		**25,829**	**2,043**	**912**	**28,784**
Net (expenditure) for the year before transfers and gains/(losses) on investments		**1,071**	**(2,043)**	**(561)**	**(1,533)**
Transfers between funds		(2,606)	2,643	(37)	**-**
Gains/(losses) on investments					
Realised gains on disposal of investments		274	-	-	**274**
Unrealised (losses) on investments	16	2,364	-	-	**2,364**
Net (expenditure) income for the year		**1,103**	**600**	**(598)**	**1,105**
Other recognised gains and losses					
Actuarial gains on pension scheme		555	-	-	**555**
Net movement in funds		**1,658**	**600**	**(598)**	**1,660**
Funds brought forward at 1 October 2023		24,437	54,994	12,426	**91,857**
Funds carried forward 30 September 2024	21	**26,095**	**55,594**	**11,828**	**93,517**

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24. COMPARATIVE FIGURES WITH FULL ANALYSIS BETWEEN FUNDS (CONTINUED)

Income from donations and legacies

	General Fund	Restricted Fund	2024 Total Funds
	£'000	£'000	**£'000**
Donations:			
Revenue donations	1,878	222	**2,100**
Hammerson House capital fund	-	(35)	**(35)**
Legacies			
Revenue donations	2,320	-	**2,320**
Capital fund	-	-	**-**
2024 Total Funds	**4,198**	**187**	**4,385**
2023 Total Fund	3,643	210	3,853

Income from investments

	General Fund	Restricted Fund	2024 Total Funds
	£'000	£'000	**£'000**
Income from listed investments by fund manager			
Investment Income Navera	138	-	**138**
Investment Income Capital	170	65	**235**
	308	65	**373**
Rental income	8	-	**8**
Interest receivable	636	-	**636**
2024 Total Funds	**952**	**65**	**1,017**
2023 Total Fund	728	65	793

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. COMPARATIVE FIGURES WITH FULL ANALYSIS BETWEEN FUNDS (CONTINUED)

INCOME FROM PROVISION OF RESIDENTIAL CARE AND NURSING

	General Fund	Restricted Fund	2024 Total Funds
	£'000	£'000	**£'000**
Maintenance contributions receivable	21,632	-	**21,632**
Total maintenance contributions receivable	**21,632**	**-**	**21,632**

EXPENDITURE ON GENERATING DONATIONS AND LEGACIES

	General Fund	Designated Fund	Restricted Fund	2024 Total Funds
	£'000	£'000	£'000	**£'000**
Staff costs	204	-	-	**204**
Fundraising, legacy and appeal expenses	395	-	51	**446**
Support costs	25	-	-	**25**
2024 Total Funds	**624**	**-**	**51**	**675**

Expenditure on provision of residential and nursing care

	General Fund	Designated Fund	Restricted Fund	2024 Total Funds
	£'000	£'000	£'000	**£'000**
Staff costs	15,281	-	184	**15,465**
Catering and food	3,034	-	1	**3,035**
Premises day to day costs	2,606	-	15	**2,621**
Medical, care and welfare costs	1,051	-	43	**1,094**
Support costs	3,084	-	-	**3,084**
Depreciation	-	2,043	618	**2,661**
2024 Total Funds	**25,056**	**2,043**	**861**	**27,960**