



SAN ANTONIO, TEXAS, USA | 11-15 November 2023

BIENNIAL REPORT





Our Mission: Developing nurse leaders anywhere to improve healthcare everywhere

Our Vision: Connected, empowered nurse leaders transforming global healthcare

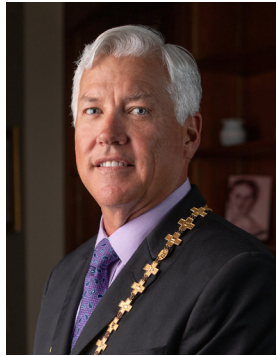
Our Values: Love, Courage, and Honor



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Welcome



Kenneth Dion

*PhD, MSN, MBA, RN, RCSI,
FAAN*

President

The Sigma International Board of Directors and I are pleased to present this report representing significant events and accomplishments during the 2021-2023 biennium.

Sigma has witnessed many periods of global unrest and uncertainty, and we find ourselves in another one of those times. Throughout our history, our focus has always been on nurses and nursing. We remain committed to supporting nurses wherever they serve.

We recognize that every one of you has faced unique challenges. As always, we extend our sincere thanks to all nurses globally for all you have done and continue to do, especially those serving during the many conflicts and disasters around the globe.

The board is hugely optimistic that Sigma's next 100 years will be strong ones. As a global organization with members in more than 100 countries and territories, we have much to offer the profession of nursing. As I have stated throughout this biennium, now is the time for Sigma to BE BOLD!

With many thanks,

Kenneth W. Dion, PhD, MSN, MBA, RN, RCSI, FAAN
2021-2023 Sigma President

Report of the International President, Kenneth Dion

As many of you will recall, we have had several outward-facing initiatives during recent biennia, such as the GAPFON Report, the Sigma brand, and a significant bylaws update. There comes a time when we must look inward as an organization. The 100th anniversary of Sigma seemed the appropriate time to do just that. Your board of directors undertook several activities that are more behind the scenes—not outward facing—to assure the sustainability of the organization for the next 100 years. I would like to provide you with just a few highlights of those activities.

The board embarked upon updating the governance manual shortly after the last House of Delegates adjourned. It was our promise to the House of Delegates at the end of the 2019-2021 biennium that operational activities removed from the bylaws would be placed in the governance manual. The board completed that activity within the first quarter following its installation.

Strategic planning was not on the agenda for this biennium, but, as we all know, COVID-19 and societal shifts changed the way we do business across healthcare and many other industries. Given these macro environmental changes it seemed appropriate for the board to revisit the strategic plan. Therefore, the board boldly took up this duty to assure another successful centennial for our beloved organization. We reviewed the vision and mission, which remain unchanged.

The board went on to develop objectives and strategies to achieve our vision and mission. Operational initiatives were aligned with and are being developed to ensure we achieve our goals. This process allows us to link our strategic objectives to operational tactics, thereby allowing us to measure progress towards our goals. The next board of directors will seamlessly continue the evolution and execution of the strategic plan. We look forward to sharing more information with you in the coming months.

A foundational data set was developed during the strategic planning process which will allow future boards to monitor the health of the organization. As part of this effort, our staff worked diligently to provide us with forward-looking forecasts.

This is not an exhaustive list of accomplishments. The board also updated the CEO evaluation process and, with the assistance of our amazing staff, completed a successful review and selection of an external accounting firm. As you can see from these examples, much work was done behind the scenes this biennium to build on the work of previous boards to assure the sustainability of Sigma. I'm extremely proud of this board of directors and our staff for going above and beyond the call of duty to position Sigma's continued success.

Sigma Headquarters Report

This biennium, we returned to in-person events while still retaining the hybrid, virtual elements for those unable to attend. More than 1,300 individuals attended the 2022 International Nursing Research Congress in Edinburgh, Scotland. In 2023, Sigma hosted the 34th International Nursing Research Congress in Abu Dhabi, marking the first time the organization hosted an event in the region in more than 25 years.

Like many other professional associations, Sigma has experienced slow incremental membership declines that accelerated during and following the pandemic. As you know, membership represents approximately 50% of the Sigma operating budget, so our membership total has implications for many areas within the organization. We have multiple initiatives in place to reconnect with inactive members as well as candidates who did not initially accept their membership invitation. This biennium, almost 19,000 lapsed members reactivated their memberships and more than 4,300 new members joined through our second-chance induction campaign.

The Sigma staff provides members with support, programming, and services that will meet your needs. In the months to come, we will ask you to complete a survey about benefits and programming you find helpful and what benefits and programming you wish Sigma would provide. We humbly ask that you take the time to respond. Your views and support are critical to the organization's success.

The remainder of this report is organized by the strategic goals from the Sigma Strategic Plan. As you read this report, please keep in mind it presents only highlights of the past biennium. There is no way to chronicle every action taken by our staff, chapters, and individual members that contributed to Sigma's mission and vision. Know that these highlights reflect only a fraction of the collective work of the society.

Strategic Goals and Examples of Activities

Goal 1: Grow in value for nurses globally

- Sigma celebrated 26 new chapters receiving charters during this biennium.
- Sigma welcomed first-time chapters in the countries of Oman, Indonesia, Finland, Chile, and Sierra Leone.
- Additional new chapters and chapter charter amendments outside the US included South Africa, Nigeria, Ireland, and the Kingdom of Saudi Arabia.
- Sigma proudly enrolled more than 4,000 nurses from the US and Canada in the Nurse Empowerment Program III, which provided free LinkedIn Learning, Sigma leadership courses, and two e-books for nurses in direct care positions who are interested in leadership training. This program was offered thanks to a Johnson & Johnson Foundation grant to Sigma Foundation for Nursing. We offered the same programmatic opportunity to select nurses from outside North America.
- Sigma continues supporting early and mid-career nurses through the Nursing Now Challenge program; 203 Sigma members were accepted to the program this biennium.

Goal 2: Recognize and promote nursing scholarship, leadership, and service

- The Sigma Foundation for Nursing provided more than US \$400,000 in funding to more than 70 nurse researchers from five global regions this biennium.
- Leadership education grants provided more than 70 Sigma members from every global region with the opportunity to attend and present at Sigma events.
- Membership subsidy funding supported more than 500 members in five global regions who were in financial need to support their membership.
- Sigma's two journals, *Journal of Nursing Scholarship* and *Worldviews on Evidence Based Nursing* remain in the top 10 of nursing journals globally.
- Sigma's books continue to win *AJN* Books of the Year award. For 2022, five Sigma-published books attained this honor.

Goal 3: Expand and develop strategic relationships globally

- Revised Sigma's United Nations (UN) representative selection process.
- Sigma's UN representatives expanded their reach and involvement at the UN and with UN-affiliated activities; two of the UN representatives made oral statements at the recent UN General Assembly.
- We continued to expand nursing continuing professional development and launched a free, sponsor-supported series from Colgate-Palmolive on oral health. Participants who complete the courses receive a digital badge.
- Sigma released the Global Nursing Leadership Competency Framework, an evidence-based leadership competency framework for the global nursing workforce, developed in collaboration with nurse leaders from around the world. This work was supported by the Johnson & Johnson Foundation grant to Sigma Foundation for Nursing and is available to any nurse, anywhere.

Goal 4: Advance innovative and customized resources to develop nurse leaders

- We launched an updated, more engaging version of The Circle on an improved platform, with a live feed where members can see updates from communities they have joined; the Communities of Interest and use of The Circle continue to grow.
- Sigma was delighted to have two cohorts of young nurses participate in the Nightingale Challenge with a total of 70 participants from 13 countries.
- We debuted a new Chapter Management System that provides a more modern interface and functionality for chapters.
- More than 300 people attended each in a series of webinars on the Next Generation NCLEX; recordings are available in the Sigma Repository.

Summary of Board of Directors' Actions, 2021-2023

The Board of Directors, as duly elected representatives of the membership, bears the governance role and has leadership responsibility for Sigma. As stewards of the values, vision, mission, and principles of the organization, the board fulfilled its obligations in three areas in the 2021-2023 Organizational Call to Action, Be Bold.

Under the leadership of Kenneth Dion, PhD, MSN, MBA, RN, RCSI, FAAN, the board exercised due diligence in carrying out its mandate by oversight and support for organizational actions in these areas. Sigma owes a debt of gratitude to these leaders for guiding the organization with honor, judgment, and insight.

Selected Actions Related to Board Oversight

- Established organizational priorities for 2021-2023: Be Bold
- Appointed and defined anticipated outcomes for three elected committees and two advisory councils
- Conducted phone, video, and email communication briefings and dialogue with committees, advisory councils, chapter leaders, and members on organizational issues and strategic directions
- Ratified actions taken by the 2021 House of Delegates
- Approved revisions to chapter bylaws per 2021 House of Delegates action
- Reviewed and revised Sigma Global Values Statement
- A board workgroup on Sigma's stance on political and social issues presented a summary of their discussion and recommended revising the Board Guiding Principles
- Reviewed and revised the 2014-2020 Strategic Plan based on extensive meetings and the review of materials specific to Sigma as well as external forces
- Reviewed the board metrics quarterly and annually
- Regularly assessed environmental, market research, membership, and chapter data
- Worked with chairs of subsidiary boards, committees, and advisory councils to align priorities and actions of the organization
- Accepted bylaws amendments submitted by the Governance Committee to be presented to the 2023 House of Delegates
- Completed annual evaluation of the CEO for 2022 and 2023
- Approved 31 chapter charter and amendment applications
- Served as chartering officers for 34 charter and amendment ceremonies
- Addressed member and chapter issues
- Accepted, after review and analysis, quarterly financial statements for the corporation
- Approved external audits for fiscal years 2022 and 2023; both were clean audits

Summary of Board of Directors' Actions, *continued*

- Reviewed organizational efforts and redirected strategy and resources in response to the continued impact from the COVID-19 pandemic
- Provided due diligence and oversight of financial investments
- Reviewed findings from one consulting group, MCI Global
- Reviewed the 2023 ballot
- Reviewed recommendations from committees and advisory councils
- Selected recipients for the board awards
 - Archon Award
 - Distinguished Lifetime Achievement Award
 - Nell J. Watts Lifetime Achievement Award
- Made nominations for honorary membership
- Reviewed proposed resolutions and approved those to be considered by the 2023 House of Delegates
- Reviewed and discussed reports from the Global Regional Councils and Global Influencers Group. Based on board discussion, the approval of regional support funding will be overseen by the Regional Chapters Coordinating Committee Chair
- Approved the creation of the Sigma Gold program, a program recognizing members with 50 years or more of continuous membership

Treasurer's Report

Sigma Theta Tau International Honor Society of Nursing, Inc.

Statement of Financial Position

for 30 June 2022 and 2023

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 8,437,696	\$ 7,884,597
Investments	21,987,155	21,482,507
Accounts Receivable, Other	1,166,530	226,872
Accounts Receivable, Related Party	3,506,886	4,384,976
Inventory	195,476	189,920
Prepayments	1,167,260	1,182,709
Property and Equipment, Net	253,111	291,450
Right of Use Asset	17,947,148	18,647,326
Total Assets	<u>\$ 54,661,262</u>	<u>\$ 54,290,357</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	\$ 490,245	\$ 167,754
Accrued Payroll and Related Benefits	465,994	587,800
Renewal Distribution Liability	1,181,319	1,215,313
Dues Received in Advance	132,609	108,210
Deferred Revenue	5,022,724	5,535,248
Lease Liability	18,749,830	19,158,588
Total Liabilities	<u>26,042,721</u>	<u>26,772,913</u>
Net Assets	<u>28,618,541</u>	<u>27,517,444</u>
Total Liabilities and Net Assets	<u>\$ 54,661,262</u>	<u>\$ 54,290,357</u>

Sigma Theta Tau International Honor Society of Nursing, Inc.

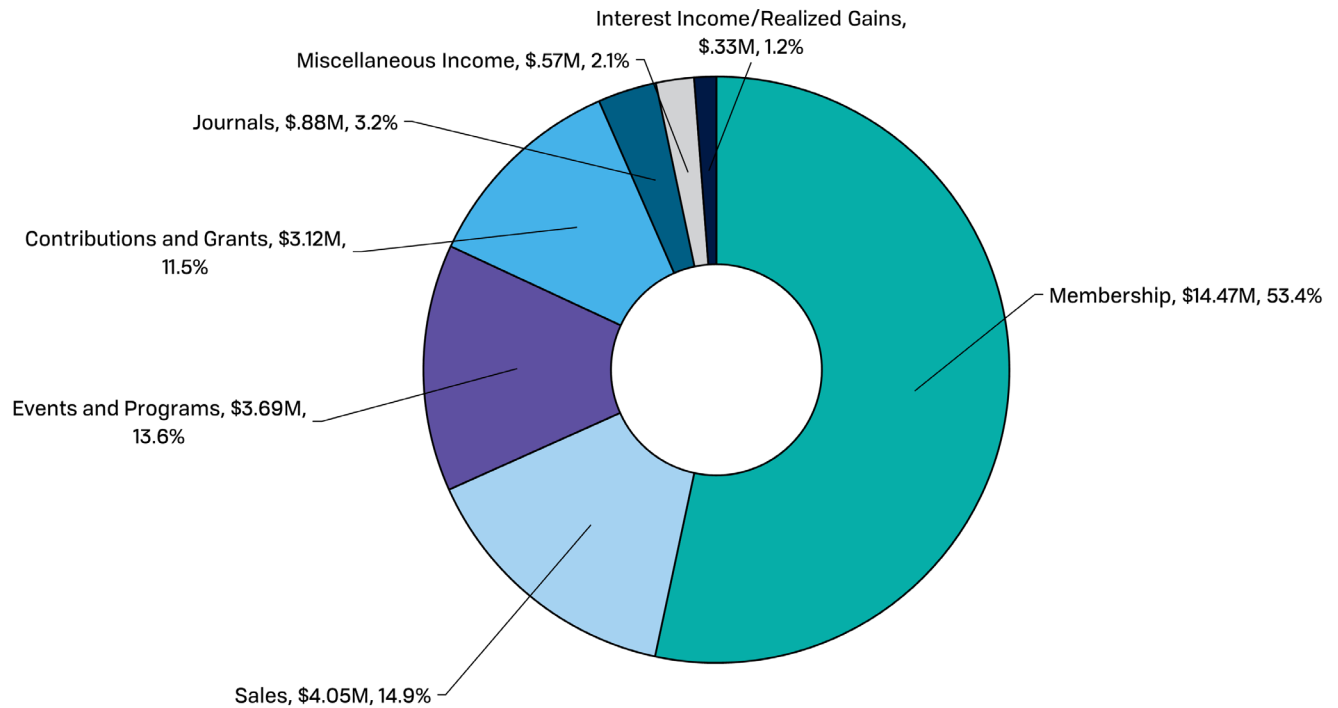
Statement of Activities

for the years ended 30 June 2023 and 2022

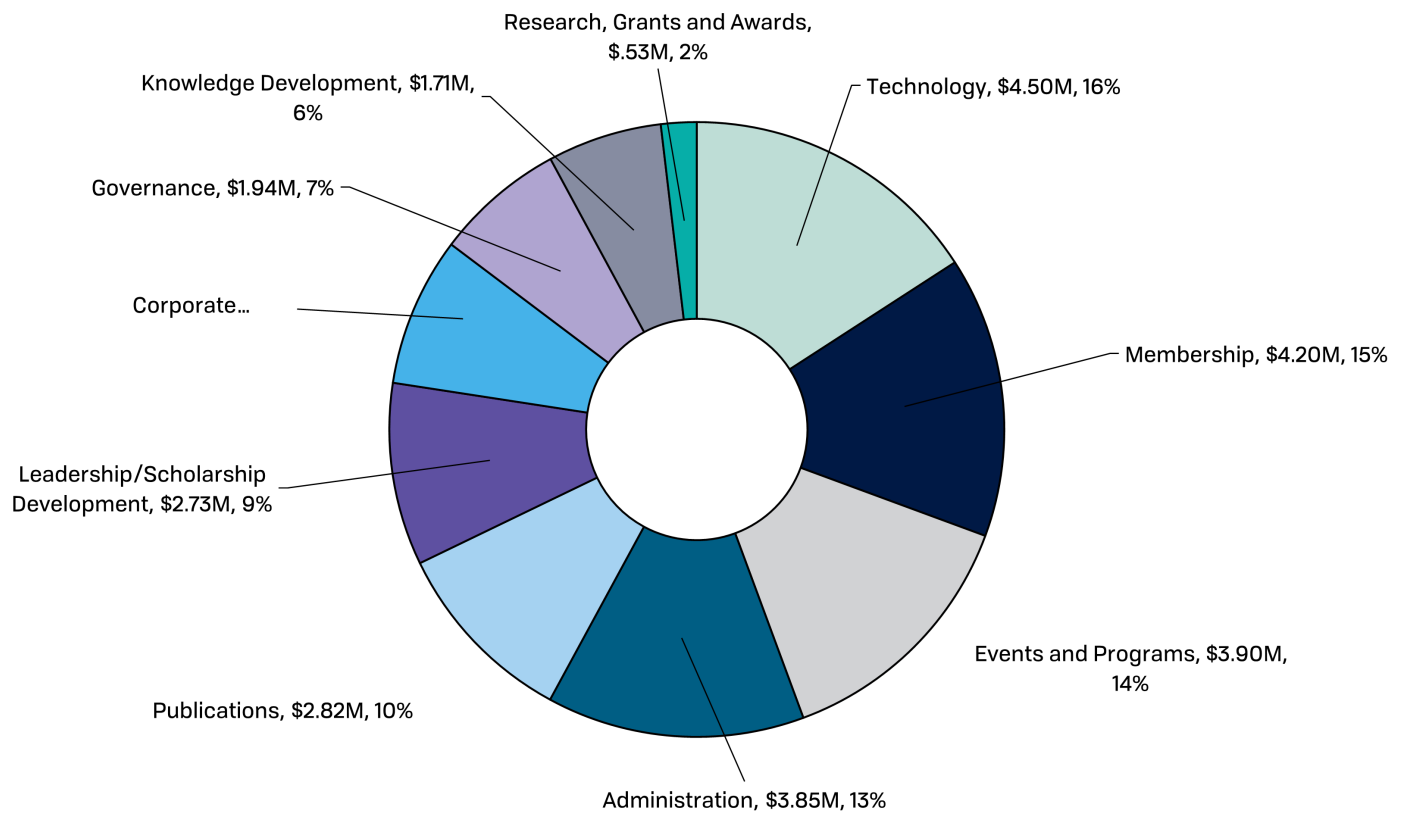
	2023	2022 *
REVENUE		
Membership	\$ 7,197,126	\$ 7,270,123
Contributions and Grants	2,049,830	1,074,022
Sales	1,960,064	2,089,542
Events and Programs	1,674,024	2,018,510
Interest Income/Gains/Loss on Investments	1,596,806	(4,336,310)
Journals	456,626	421,833
Miscellaneous Income	274,447	295,178
Total Revenue	<u>\$ 15,208,923</u>	<u>\$ 8,832,898</u>
EXPENSES		
Governance	\$ 1,043,929	\$ 897,396
Administration	2,053,653	1,797,593
Corporate Communications	1,073,872	1,156,620
Technology	2,237,036	2,267,832
Publications	1,321,664	1,496,979
Membership	2,112,373	2,085,073
Events and Programs	1,767,755	2,137,045
Leadership/Scholarship Development	1,373,278	1,352,218
Knowledge Development	903,190	806,575
Research, Grants, and Awards	221,076	311,105
Total Expenses	<u>\$ 14,107,826</u>	<u>\$ 14,308,436</u>
Transfer of Net Assets	<u>\$ -</u>	<u>-</u>
Change in Net Assets	<u>\$ 1,101,097</u>	<u>\$ (5,475,538)</u>

* Fiscal Year 2022 was a convention year

OPERATING REVENUES BIENNIUM 2022-2023



OPERATING EXPENSES BIENNIUM 2022-2023



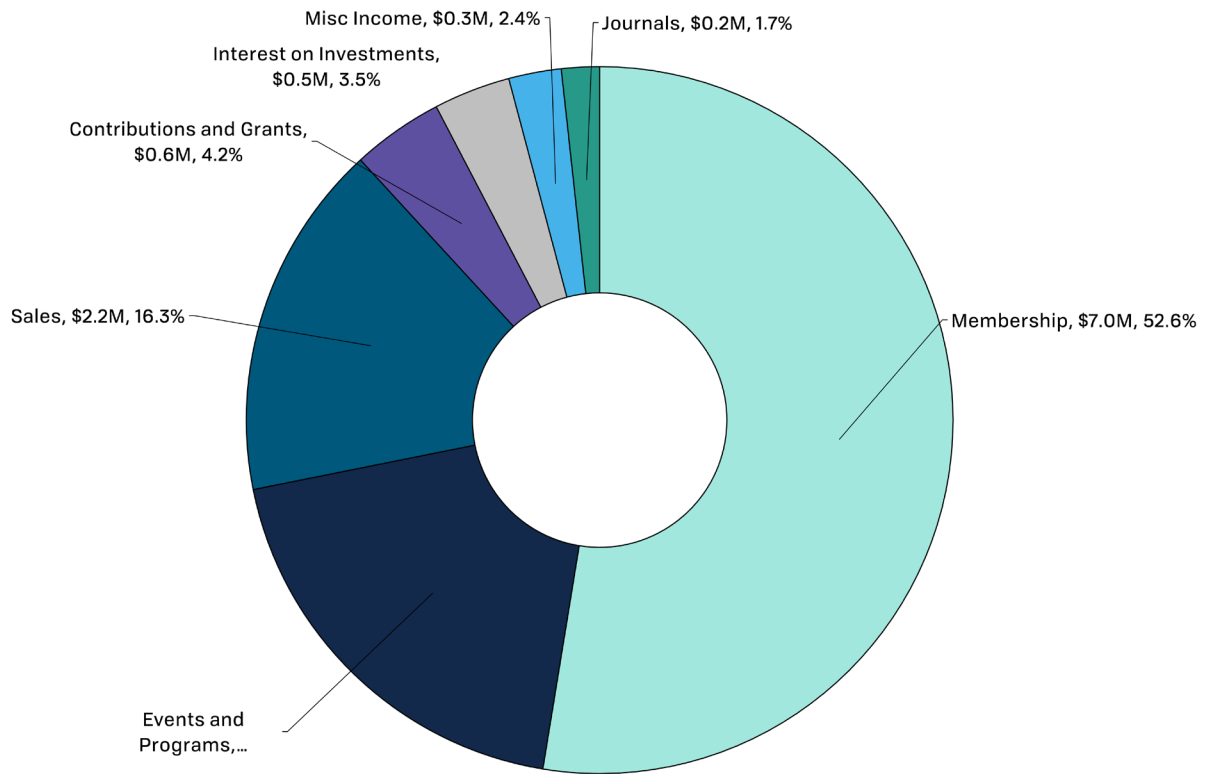
Sigma Theta Tau International Honor Society of Nursing, Inc.

Operating Account Budget

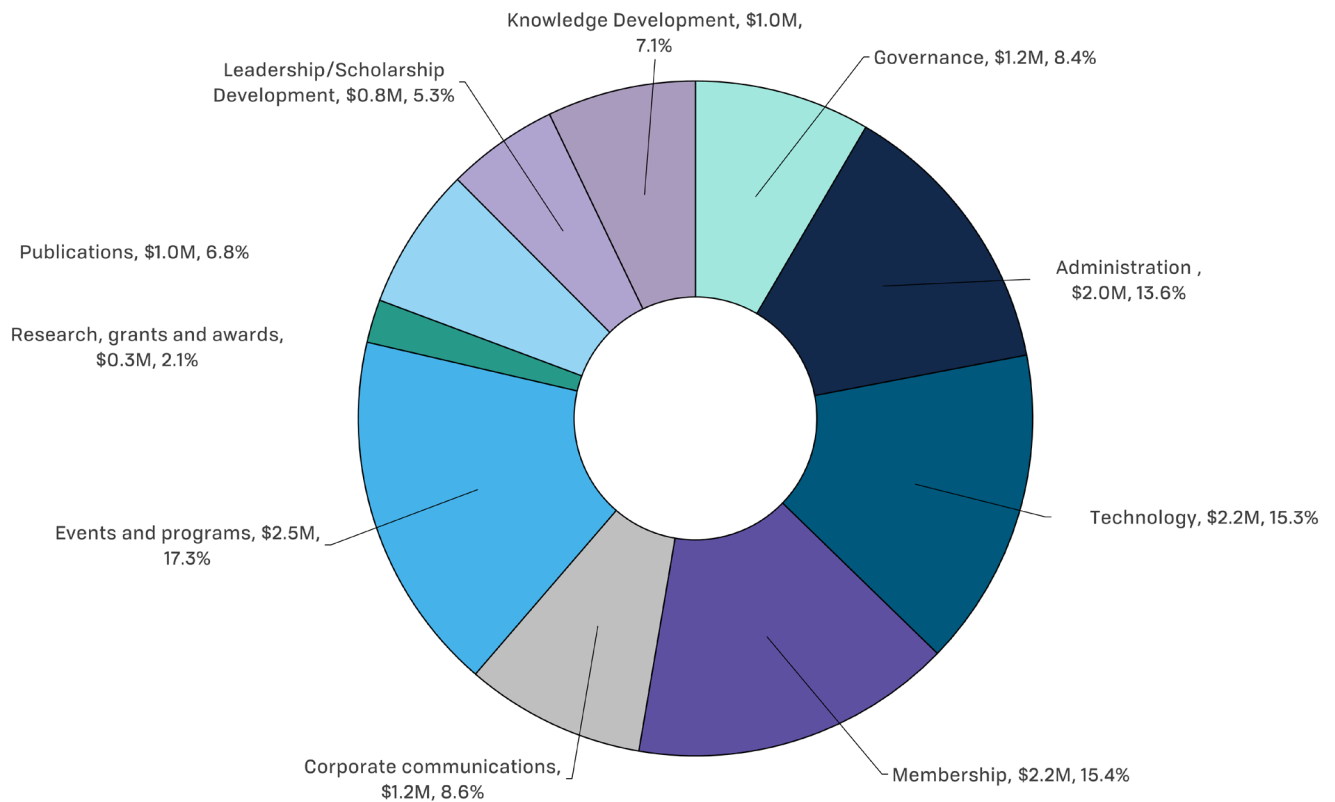
FISCAL YEAR 2024

	Fiscal Year 2024 Budget
REVENUE	
Membership	\$ 6,967,690
Events and Programs	2,555,168
Sales	2,162,379
Contributions and Grants	554,299
Interest on Investments	465,000
Miscellaneous Income	319,088
Journals	230,029
Total Revenue	<u>\$ 13,253,653</u>
EXPENSES	
Governance	\$ 1,216,526
Administration	1,957,883
Technology	2,204,737
Membership	2,226,472
Corporate Communications	1,245,449
Events and Programs	2,499,300
Research, Grants, and Awards	298,343
Publications	985,827
Leadership/Scholarship Development	771,676
Knowledge Development	1,028,766
Total Expenses	<u>\$ 14,434,980</u>
Excess Revenue Over Expenses	<u><u>\$ (1,181,327)</u></u>

OPERATING REVENUES BUDGET FISCAL YEAR 2024



OPERATING EXPENSES BUDGET FISCAL YEAR 2024





CENTER FOR NURSING SCHOLARSHIP

SIGMA THETA TAU
INTERNATIONAL

OUR MISSION:

**Developing nurse
leaders anywhere to
improve healthcare
everywhere**

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