



Annual Report 2024



The RCN Foundation Annual Report and Financial Statements 1 January to 31 December 2024

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Our purpose is to support and strengthen nursing and midwifery to improve the health and wellbeing of the public.

Our values are to be:

- **relevant for today and ready for tomorrow**
- **focused on impact**
- **accountable**
- **ambitious**
- **collaborative.**



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This document has been designed in collaboration with stakeholders including RCN members to ensure it meets most accessibility standards. However, if this does not fit your requirements, please contact corporate.communications@rcn.org.uk

Introduction

2024 has been another year of intense activity and output for the Foundation, one in which we again made a positive difference across the UK to nursing and midwifery staff, and those they cared for.

At the beginning of the year, we launched our new strategy – *Ignite, Inspire, Aspire: our vision to transform lives*. The strategy marks a continuation of the Foundation's work to make a transformational impact. As we said in the document, "this strategic plan is about continuing on that journey of transformation – for our organisation, for the individuals that we support, and for the communities in which we live and work. Over the next five years, our ambitious strategy will see an increase in our support across the three core areas of our work – hardship, education and research."

The first year of the strategic plan has therefore seen an increase in the breadth and depth of our support to nursing and midwifery. Whilst we remain true to our core purpose and to the provision of our core areas of support, our intention is to add further value through this support.

In 2024, we provided a comprehensive programme of benevolent and education grants to individual nursing and midwifery staff. In total, we made 576 benevolent grants (see diagram on page 4) totalling £206,000, and 122 education grants totalling £183,000. Demand for education grants grew compared to the previous year by 68%.

We once again made a significant and direct impact on some of the most vulnerable members of the professions who sought help from our Benevolent Service. As a result of their engagement with the service, those who took up advice on benefits were, on average, better off by £4,524.

A growing trend over the past 4 years has been the consistent numbers of nursing and midwifery staff who have approached the Benevolent Service after fleeing situations of domestic violence and abuse. Whilst our sample is small, the percentage of staff experiencing domestic violence and abuse who receive a grant is around two and a half times the national average. With no real empirical evidence available to explain this phenomenon, we commissioned an exploratory study into the experiences of nurse, midwife and healthcare support worker survivors of domestic violence and abuse. One of the outputs from the study will be a framework for action which will identify specific evidence-based actions and tailored interventions to improve and develop workplace support for those affected.

Our programme of research and innovation grants continued to develop and grow in 2024. We launched our learning disability grants programme, which we called Inclusive Health, in March with a study on the economic value of learning disability nursing, carried out by the London School of Economics and Political Science. Three further studies were also commissioned during the year, looking at health inequality, urgent care and access to practice placements in Scotland. All of these projects address areas of need or gaps in provision identified through a scoping review that was co-produced with people with a learning disability. The results of these projects will be available throughout 2025.

Another highlight from the year was the appointment of Professor Claire Pryor to the role of RCN Foundation Chair in Adult Social Care Nursing at the University of Salford, the first position of its kind in the UK. Claire will be taking a strategic lead in shaping teaching and research in adult social care at a local, national, and international level. With the adult social care sector facing funding challenges, staffing shortages and an aging population, the need for a renewed focus on nurse-led social care provision has never been more important.

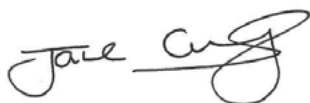
Another much needed but neglected issue on which the Foundation has focused this year has been the experiences of internationally educated nurses and midwives who have chosen to work in the NHS. Using the proceeds from a legacy gift, we commissioned London North West University Healthcare NHS Trust to undertake a mixed method research study to explore the experiences of internationally educated nurses and midwives working within the trust. We hope that the findings from this two-year study will enable the sharing of any wider lessons that emerge.

A core commitment within the new strategy is the development of the Centre for Compassionate Leadership in Nursing and Midwifery. At its strategy day in September, the board affirmed its commitment to the establishment of the centre and the funding required to bring it to fruition. More detailed operational work will take place in 2025 to take forward this important initiative.

The board approved the Foundation's first Sustainability and Environment Policy during the year. The policy commits the Foundation to continuous improvement in our actions to decrease our environmental impact. This includes all areas of our operations, including grant-making, fundraising and investments. An action plan will be developed in 2025 to operationalise the policy.

Finally, we look forward to celebrating our 15th anniversary in 2025. We will mark this milestone with a series of activities and initiatives during 2025 that will showcase our impact on nursing, midwifery and healthcare over the past decade and a half.

Thank you to all of our supporters in 2024. This support has been vital in helping us to deliver on our commitment to support and strengthen nursing and midwifery, in order to improve the health and wellbeing of the public.



Professor Jane Cummings CBE RN
Chair
7 May 2025



Deepa Korea
Director
7 May 2025

Your support in numbers

With your support, we have been able to achieve so much. Every donation we receive helps us to achieve our mission of supporting and strengthening nursing and midwifery, and ultimately improving patient care.

Education grants 2024

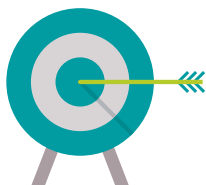
£183,000
awarded



100% of those who received an education grant and responded told us that it had a positive impact on their career



Benevolent grants 2024



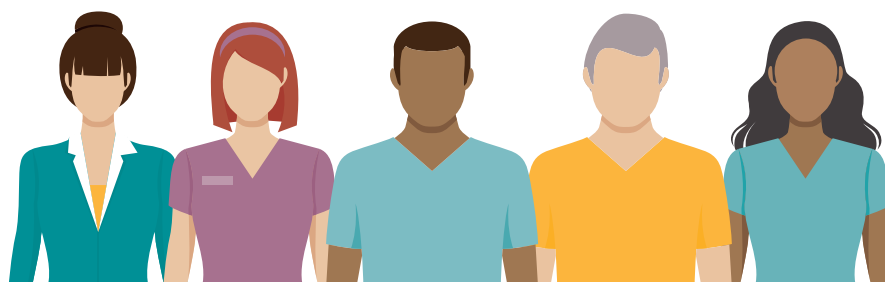
576
individuals supported to get their life back on track with this grant



97%
said the grant had a positive effect on their mental health



99%
said the grant helped them to feel more in control of their circumstances



Report of the trustees for the year ending 31 December 2024

(incorporating the directors' report)

The Board of Trustees of the RCN Foundation presents its annual report and financial statements for the year ended 31 December 2024 in accordance with Generally Accepted Accounting Practice in the United Kingdom (UK GAAP), the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP), the Charities Act 2011 and the Companies Act 2006; the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

This report is a summary of our operational and financial activities in 2024. It can be downloaded from the Foundation's website (rcnfoundation.org.uk), where there are further details about our work.

Objectives

In 2024, the RCN Foundation continued to deliver on key areas of work aimed at meeting our purpose of supporting and strengthening nursing and midwifery, to improve the health and wellbeing of the public. We carried out a robust programme of activities in 2024 with a focus on achieving positive outcomes for nursing and midwifery staff, and the public. Our objectives for 2024, as listed in the 2023 Annual Report and Accounts, and the progress made against these objectives, are set out below.

1. Implement a programme of grant-making to individuals that focuses on hardship and education grants.

In 2024, the Foundation continued to provide its Benevolent Service to nurses, nursing associates, midwives, degree apprentice nursing students, health care support workers (HCSWs) and maternity support workers who were facing financial hardship due to a range of issues. The service consisted of grant-making, access to an affordability tool which identifies any benefits to which they are entitled, and signposting to targeted providers for additional support.

This is a digitalised service, with applications largely made through a bespoke online portal. However, support is also provided to those without digital access where needed.

Late in 2023 and into January 2024, there was an unprecedented demand for the service and a significant backlog of grant applications developed. This was the result of the impact of the cost-of-living crisis, in combination with challenges related to the CRM software used to deliver the Benevolent Service. As a result, the difficult decision was made to pause the service to new applications between 26 December 2023 and 22 January 2024, to enable the team to focus on clearing the backlog of applications.

Despite the pause, there remained a sustained backlog of applications when the service reopened. In April 2024, the Board of Trustees approved additional temporary staff resource to clear the backlog. As a result, between May and June 2024, the backlog was cleared and the usual number of applications to be processed was maintained throughout the remainder of the year.

By the end of 2024, the wait time for an initial hardship application to be assessed was 3 days, and the time for a final decision once all supporting documents had been received was 5 days.

In 2024, the Foundation provided 576 hardship grants (2023: 514). The main presenting issue was debt, followed by mental and physical ill health. 67% of grant recipients were employed. For many, their total net income was insufficient to meet their basic needs, signifying that they faced in-work poverty. Across 2024, the Foundation made hardship grants to the value of £206,000 (2023: £200,000) with 99% of grant recipients reporting that the grant helped them to feel more in control of their situation.

The longitudinal impact of the grant was evaluated at 6 months when 100% of recipients reported that the grant had a positive impact on their finances.

Diane's story:

"It's a gift of gold"

Diane (not her real name) is a nurse manager who'd had health problems for some time, but only recently received diagnoses of two serious physical illnesses which impacted her mobility as well as cognitive function. After applying for a hardship grant to fix problems with her bathroom and install a stair rail, she experienced a decline in her health and had to be admitted to hospital. She was already in receipt of half of her usual salary because of her long-term ill health, and it seemed likely that it would cease in the coming months, leaving her reliant on government benefits. She knew that her home would be unsafe in the condition that she had left it in, putting her at severe risk of falls. Emotionally, she was at a low ebb after hearing that she would be unable to drive for some time.

Diane was awarded a hardship grant of £500 from the RCN Foundation. She told us "I cannot tell you how much this money means to me, it's a gift of gold! This will pay for my whole toilet waste pipe to be fitted! With the extra £50 I can put towards the banister...honestly this money is life changing to help with my safe discharge home. Thank you so much. You do an amazing job, and you have made this so easy for me because you took the time to go through things with me!"

In January 2024, the Foundation launched a new signposting hub. The aim of the hub was to provide an efficient, comprehensive resource which directed individuals to reputable national organisations which offer support for a range of issues including mental health and emotional wellbeing, housing, finance and addiction.

A key aspect of the service is the provision of an affordability tool incorporating a benefits checker, which applicants are asked to complete as part of the application process. This identifies any unclaimed benefit to which applicants are entitled. Individuals who accessed a benefits estimate were, on average, better off by £4,524 as a result.

Throughout 2024, the Foundation continued to work with a number of partners to better support hardship grant applicants. We worked with the debt advice charity, PayPlan, which provides free to access, regulated debt advice. PayPlan delivers a bespoke service for the Foundation, with a dedicated telephone line and referral system for applicants, which are managed by a team of specialist debt advisors. A range of joint communications and advice sessions were held by the 2 organisations during the year, which received positive feedback. Overall, 122 individuals were signposted to PayPlan, with 7% receiving support from the service.

The affordability tool and benefits checker were provided by Entitledto. Work took place in 2024 to adapt the metrics of the tool to better reflect the needs of the nursing and midwifery workforce, and to make the assessment process more efficient and streamlined.

In 2024, the Foundation launched a new partnership with ShinyMind, a co-created, evidence-based and proven mental health and wellbeing app which is free to access for all nursing and midwifery staff working across the NHS. Our partnership is to ensure parity of access for social care nurses and HCSWs. To date, 196 licences for the app have been issued.

2024 saw a substantial increase in the number of applications for education grants. A total of £183,000 was awarded in education grants (2023: £157,000) to 122 individuals (2023: 111). Grants were awarded for a wide range of educational activities, from clinical skills training for HCSWs to Masters' Advanced Practice modules and PhD funding. Figure 1 presents an overview of the education grants awarded in 2024.

Figure 1: Overview of education grants awarded in 2024

| Grant | Number of grants awarded | Total amount |
|--|--------------------------|-----------------|
| RCN Foundation Professional Bursary Scheme | 66 | £89,838 |
| RCN Foundation Leathersellers' Grant for Children and Young People Mental Health | 9 | £12,728 |
| RCN Foundation Into Nursing | 4 | £22,500 |
| RCN Foundation Olufunke Adeyeye Grant | 2 | £1,550 |
| RCN Foundation LV= Health Care Support Workers Grant | 9 | £11,844 |
| RCN Foundation Marcia Mackie Grant | 1 | £986 |
| RCN Foundation Rae Bequest Grant | 1 | £1,600 |
| RCN Foundation Kidby Grant | 10 | £10,000 |
| RCN Foundation Advance Practice Learning Disabilities Scholarship | 5 | £16,000 |
| RCN Foundation Needlemakers Grant | 11 | £13,553 |
| RCN Foundation Monica Baly History of Nursing Grant | 1 | £1,000 |
| RCN Foundation Kershaw Grant | 2 | £847 |
| Conference Grant | 1 | £554 |
| Total | 122 | £183,000 |

The Professional Bursary Scheme (PBS) is the Foundation's main education grants programme. Our aim is that PBS grants are awarded to those working in areas of high deprivation and high health inequality. As one grant recipient told us: *"My workplace is the 0-19 service which employs a skill mixed workforce led by Specialist Community Public Health Nurses to deliver the Healthy Child Programme and reduce health inequalities. We work in an area with some of the highest levels of deprivation in England. It is vital that we retain our workforce to deliver a service to our population. My MSc has produced a dissertation to increase understanding about how to support our workforce."*

In 2024, 13% of our grants were awarded in those areas. Therefore, work remains to increase the penetration of our grants in these areas, which will continue in 2025. In accordance with the Foundation's equity, diversity and inclusion framework, we also have a target to award grants to nursing and midwifery staff who are from the global majority (also known as those from Black and minority ethnic backgrounds). This is to ensure that our grant-making better reflects the communities that we serve. In 2024, 38% grants were awarded to those from the global majority.

Donations received in 2024 for education grant-making meant that some of our education grant-making focused on specific areas. These included grants restricted to geographic areas and for particular specialisms such as children and young people's mental health and emotional wellbeing, and cancer.

The impact of PBS grants has been evaluated through surveys and online focus groups. Grant recipients reported that the grant had made a positive impact on their clinical skills, patient care and career. One grant recipient told us: *"The training has directly improved the quality of care I provide, resulting in better patient outcomes. I now create more effective care plans and communicate better with patients, leading to reduced anxiety and improved adherence to care routines. The learning has also helped me address health inequalities by equipping me with skills to identify and support underserved patient groups more effectively. I can now tailor interventions to meet individual needs, ensuring equitable care for all."*

The Foundation also delivered several bespoke education grant programmes. The partnership with the Worshipful Company of Needle makers continued and they increased their funding to £7,000, which was match funded by the Foundation. The remaining funds from the Leathersellers' Foundation donation in 2023, to support children and young people's mental health, were spent out in 2024.

The Into Nursing grant supports graduates seeking a career in nursing. Demand for this grant is consistently high and from the 122 eligible applications received in 2024, 23 were recommended to receive a grant, with 4 individuals receiving a grant.

The Foundation will be re-evaluating how this education grants programme is delivered to enable funding to reach a greater number of nurses.

The RCN Foundation Olufunke Adeyeye Grant ran for a third year, aimed at funding nurses, midwives and health care support workers from the global majority to undertake education and development activities. Grants to nursing and midwifery staff from Northern Ireland were once again made in 2024 through the RCN Foundation Marcia Mackie and Rae Bequest grant programmes.

Beth's story:

"The catalyst to further my career"

Beth is a specialist midwife for monogenic diabetes who was given an education grant to complete a prescribing module at the University of Surrey. Undertaking this module has prepared Beth to be a safe and effective independent prescriber.

Prior to starting the course, Beth was working as an integrated midwife, working in both community and hospital settings. Beth applied for funding from the RCN Foundation to undertake an Independent/Supplementary Prescribing module course, which enabled her to become a specialist midwife for diabetes. This has subsequently led Beth to work for the South East Genomics Medicine Service Alliance as a specialist midwife for monogenic diabetes, embedding testing for monogenic diabetes within the existing gestational diabetes pathway.

The course not only prepared Beth to prescribe but also equipped her with knowledge about ethics, pharmacology, pharmacokinetics, pharmacodynamics, adverse drug reaction and drug interactions.

In becoming an independent prescriber, Beth is able to give a more comprehensive level of service to pregnant women with gestational and pre-existing diabetes, preventing delay in obtaining medication when doctors are unavailable. She has found that she can also give a more holistic service in assessing, diagnosing and treating conditions as they arise in pregnancy.

After completing the course, Beth has found that being able to prescribe has improved her ability to assess her patients' needs in a timely and efficient manner. She feels the service for her patients has improved, preventing delays in treatment, whilst also relieving some of the pressure on her colleagues. Beth said: "Without the grant, I would not have been able to advance my career and become a specialist midwife. It has been the catalyst to further my career and has inspired me to hopefully complete a Master's qualification in the future".

The RCN Foundation Monica Baly Grant for 2024 was awarded to a history of nursing project exploring the background to the dozen trained Nightingale Nurses who began work at Brownlow Hill Workhouse Infirmary in Liverpool in 1865.

We were delighted to receive financial support from LV= to develop a programme of professional development grants aimed at HCSWs. The programme was launched on Nursing Support Workers' Day in 2023, with awards being made in early 2024. The education activities ranged from achieving health and social care certificates to phlebotomy training.

The RCN Foundation continued to support HCSWs through the RCN Foundation Kershaw Grant. This grant was made possible through the kind support of Dame Betty Kershaw.

In 2024, we launched the RCN Foundation Advanced Practice Learning Disability Scholarship. Of the scholarships awarded to Registered Nurses - Learning Disability (RNLDs) working across social care and the NHS, 3 were made to individuals from each of the devolved nations, whilst 2 went to RNLDs working in England. A particular challenge faced by those wishing to undertake this course was the limited number of universities currently offering the course.



2. Implement a programme of grant-making on nursing- and midwifery-led research and innovation projects that focuses on key priority areas: children and young people's mental health and wellbeing; learning disability nursing; and supporting the mental health and wellbeing of the nursing and midwifery team in all settings.

The RCN Foundation awarded a total of 7 research and innovation grants totalling £974,895 in 2024. These will be completed over the next 12-24 months, except for the RCN Foundation Chair in Adult Social Care Nursing initiative which will be completed in 2029. There were 4 previously funded research studies completed in 2024.

The project entitled *Inside the Black Box: An Ethnographic Examination of Nurses' Professional Judgement in Nurse Staffing Systems in England and Wales* led by Cardiff University explored how nurses use professional judgement to decide how to effectively organise the nursing workforce to meet patient need, across 3 NHS trusts in England and 3 university health boards in Wales.

The study concluded that despite national policy and legislative differences in England and Wales, the role of professional judgement in nurse staffing systems followed a common pattern of 2 different types of professional judgment. The first saw ward manager nurses use the local intelligence of their clinical areas to make professional judgements on safe staffing. The second drew upon senior nurses' prior clinical experience and knowledge of staff and organisational priorities. The 2 approaches combined to inform decisions about how best to organise the nursing workforce to meet patient need.

A key finding from the study was that whilst nurses are relied upon to use professional judgment to manage risks during staff shortages, their judgments do not carry the same weight when it comes to agreeing on staffing levels at board level. This may result in safe but not necessarily high-quality patient care, which could impact nurse retention and perpetuate staff shortages.

To address this, the research suggested a number of actions including that: nurses are equipped with a vocabulary and frameworks to articulate their professional judgment for workforce decision-making; greater inclusivity of expert nursing clinical and contextual knowledge in healthcare organisations is promoted; staffing systems are refined to generate workload and patient outcome data that better captures the complexity of care; and digital data systems are developed to streamline data collection and decision making.

The outputs to support the next steps include academic papers, a policy road map, and a policy brief which makes recommendations for next steps. The team has also developed a clinical unit staffing assessment template to support nurses in articulating and documenting their professional judgement. Work will continue with professional leaders and policymakers to build on these resources to improve nurse staffing systems.

The RCN Foundation supported the Queen's Nursing Institute to establish a National Care Home Nurses' Network. The network has over 2,300 members working in a care home setting. The network has held bi-monthly webinars to encourage staff within care homes to become involved in research projects, local and national governing bodies that

influence care home resources, workforce and budgets. The webinars have also promoted resilience and wellbeing of staff working in the sector. Some members are now involved in research and writing for publication, whilst others have put themselves forward to be involved with national policy developments.

Our support for the University of Huddersfield and South West Yorkshire NHS Partnership Trust continued in 2024 with funding awarded for a project to identify an efficient and streamlined digital cognitive behavioural therapy (CBT) tool for non-mental health registered nurses to use to support children and young people's mental health and emotional wellbeing. The outcomes from this project contributed to the RCN Foundation's Children and Young People's Mental Health and Emotional Wellbeing Toolkit.

This built upon the Huddersfield App for Mental Health Assessment (HAMHA), funded by the Foundation in 2023, and identified an effective digital CBT informed tool for non-mental health registered nurses to use. The study also evaluated the impact of the tool on therapeutic relationships.

Having evaluated suitable apps against the study criteria only the *Tellmi: Better Mental Health App* appeared suitable, with experts and service users reporting that with minimal training on CBT, non-mental health nurses can guide the use of the Tellmi app in a way that enhances the therapeutic relationship between the nurse and young person.

The next step is to undertake a proof-of-concept exercise across 6 organisations with the view to roll out in the App Store/Google Play as a free to access app available to be downloaded.

Case study:

University of Huddersfield and South West Yorkshire NHS Partnership Trust: A project to identify an efficient and streamlined digital cognitive behavioural therapy (CBT) tool for non-mental health registered nurses to use to support children and young people's mental health and emotional wellbeing

In 2022, the RCN Foundation launched a new grant-making programme focused on enabling registered nurses without a mental health background to support children and young people's mental health and emotional wellbeing. The aim was to develop a toolkit, the first element of which was the development of a limited data set of assessment tools to support non-mental health trained nurses to assess children and young people. The resulting app, the Huddersfield App for Mental Health Assessment (HAMHA), was completed by the University of Huddersfield in 2023.

Building on this work, a grant was made to the University of Huddersfield in 2024 to develop the second element of the toolkit: to identify an efficient digital cognitive behavioural therapy (CBT) informed tool which could be used to support children and young people's mental health and emotional wellbeing.

Digital platforms and apps have become increasingly popular to provide early interventions for children and young people, and although there are many apps available for use to help with mental health problems, it remains unclear which are most effective, acceptable, and credible for use by non-mental health nurses.

There are several apps on CBT-informed applications for children and young people. However, a literature review conducted by the project team found that there was little consistency with aims and methodology across apps, and limited research on their acceptability and quality, nor what impact the use of apps have on the therapeutic relationship between staff and the young person.

Therefore, this project aimed to identify an efficient and streamlined digital cognitive behavioural therapy (CBT) informed tool for non-mental health trained nurses to use to support children and young people's mental health and emotional wellbeing, and evaluate the impact of the tool on therapeutic relationships.

The project team conducted a literature review, a review of apps in ORCHA (Organisation for the Review of Health and Care Apps), and an online survey. There was also consultation with experts, non-mental health nurses, allied health professionals, app developers, academics and researchers.

Having compared suitable apps against the study criteria, only the Tellmi: Better Mental Health app appeared suitable. Tellmi is an anonymous app designed for peer support, resulting in significant improvements in confidence, connectedness, and mental health self-management. Tellmi has impacted positively on the wellbeing of children and young people, created supportive environments, and encouraged open conversations about mental health. The app is supported by a specifically trained support team including undergraduate psychology or similar students reviewing content before it goes live. Additionally, an in-house CBT counsellor is available to provide support. The app incorporates various filters, sorting content by age groups, risks and sensitivity levels.

With the project now complete, the project team plans to undertake a proof-of-concept exercise across 6 organisations with the view to roll out in via the App Store and Google Play as a free-to-access app.

The RCN Foundation Amin Abdullah Grant was awarded to a team at Staffordshire University for a conference and series of workshops exploring the importance of wellbeing and resilience in the nursing profession. This was due to be completed in January 2025.

The first Michelle Cox RCN Foundation Anti-Racism Award was awarded to the Anti-Racism Shared Decision-Making Council from University Hospitals Coventry and Warwickshire NHS Trust (UHCW) to develop videos for use within the UHCW Anti-Racism Toolkit e-learning module. This was also due to be completed in early 2025.

Early in 2024, the Foundation launched a £300,000, 3-year grants programme called *Inclusive health – enhancing the lives of individuals with learning disabilities*. This consists of 9 research studies which aim to support RNLDs to address health inequalities and promote health-related quality of life outcomes for individuals with a learning disability. The Advanced Practice Learning Disability Scholarship is also part of the programme.

Professor Martin Knapp and the team at the London School of Economics and Political Science undertook a review of the evidence to demonstrate the economic impact of the RNLD role. The study reported its findings in November 2024. Whilst the data available was limited, and with a heavy focus on services rather than workforce, the research did identify 9 intervention categories across multiple health domains where the RNLD made a positive impact, including obesity, sleep, and family dynamics.

The project demonstrated that RNLDs effectively manage health issues, leading to improvements in both health outcomes and quality of life for individuals with learning disabilities. It is evident that by improving access to health and care services, RNLD contribute to closing the gap in health and social care access between individuals with learning disabilities and the general population. Ultimately, not only does this enhance individual health outcomes but also reduces the strain on health and care resources.

Despite this, it was found that there are major gaps in the available economic evidence in relation to RNLDs and the study stressed the need for more research to establish a stronger evidence base that can inform the economic case for effective interventions and clarify the roles of RNLDs. Addressing these gaps is critical for advancing the profession and ensuring that the unique needs of people with learning disabilities are met effectively.

Three further studies were funded in 2024 under this new grants programme: the University of Wolverhampton was awarded a grant to look at RNLDs contribution to reducing health inequality for people with a learning disability; Keele University was awarded a grant to develop an evidence based co-designed tool to assist people with a learning disability to access urgent and emergency care in times of ill health; and Edinburgh Napier University, in partnership with Glasgow Caledonian University, were awarded a grant to look at access to practice placements for RNLDs in remote and rural settings.

Following the successful bid by the University of Salford to host the inaugural RCN Foundation Chair in Adult Social Care Nursing supported by a post-doctoral research assistant, an appointment to both roles was made in 2024. Professor Claire Pryor commenced her post in July 2024. We will begin to see outputs from the role in 2025.

Dr Alison Gregory, an Honorary Senior Research Fellow at the University of Bristol, was awarded a grant to undertake a mixed-methods study exploring nursing and midwifery professionals' experiences of domestic abuse and violence.

Finally, London North West University Healthcare NHS Trust was awarded a grant from a restricted donation to carry out a mixed-methods study to explore the experiences of internationally educated nursing and midwifery staff working within the trust.

3. Launch the Foundation's new five-year strategy, *Ignite, Inspire, Aspire: Our vision to transform lives*, setting out the key objectives and priorities to be achieved from 2024-28. To ensure robust delivery of the five-year strategy, develop a series of enabling strategies to underpin the overall organisational strategy.

At the beginning of 2024, we launched our new 5-year strategy, *Ignite, Inspire, Aspire: our vision to transform lives*. Formulation of the strategy began in late 2022, and a wide range of activities took place to underpin its development. This included: identifying and analysing trends in nursing and midwifery, health and social care, grant-making and the charity sector; discussions and deep dives with the Board of Trustees; and commissioning a review of the nursing and midwifery research landscape and the Foundation's position within this landscape.

An important element of the strategy was that it was co-produced with nursing and midwifery staff from across the UK, and in different fields and specialisms. The co-production process included RCN Foundation alumni (education grants recipients), HCSWs, nursing students and staff in social care.

In 2024, we began the implementation of the strategy in earnest. Much of the operational work that took place during this first year is set out in more detail within this trustees' report. 3 of the 5 enabling strategies that underpinned the organisational strategy – fundraising and communications, grant-making, and research and innovation – were also approved by the board in 2024.

A key priority within the new strategy is the establishment of the RCN Foundation Centre for Compassionate Leadership in Nursing and Midwifery. This important initiative will take the work which has been taking place over the past 6 years on the mental health and wellbeing of nursing and midwifery staff and provide a tangible way forward for addressing these issues. At its awayday in the autumn, the Board of Trustees made a commitment to begin developing the framework for the centre in 2025.



4. Implement a programme of targeted communications that: highlights the impact of our work; disseminates it so that it reaches appropriate audiences through a variety of channels including, but not limited to, the Foundation's various digital and other communication platforms; contributes to public policy debates and agenda; and raises the profile of the work of the Foundation.

Following the launch of the Foundation's new website in 2023, a new digital repository was added to the site in 2024. The repository provided free access to resources developed as a result of the Foundation's funding of education and research grants. The repository was developed as a direct result of feedback received from our alumni during the strategy development process.

The Foundation's social media presence continued to grow across our digital platforms in 2024. In February 2024 we obtained Sprout Social, a social media management tool which enabled us to house all our social channels on one site, making scheduling and reporting on content much more efficient and streamlined. As a result, our social media output was more targeted and we were able to post at the optimum time our audiences were active, meaning they were more likely to see the posts and engage with them.

During the year, we saw a significant rise in followers on LinkedIn, which grew by 481%. Similarly, we saw strong growth in followers on Facebook (46%) and Instagram (18%). On X (formerly Twitter), we saw the smallest growth at just 3%. Our engagement increased across all platforms, but most notably on Instagram and Facebook, with engagement up 174% and 46% respectively. LinkedIn saw impressions increase by 260% and engagement by 174%. In 2024, our Impact Award videos received the highest number of views on our YouTube channel since the channel was set up. Since May, the combined total number of views was 53,391, compared to 3,377 total views in 2023 - an increase of 1,581%. The combined impressions were also over one million.



We disseminated the outcomes from some of our projects to new audiences in 2024. The ProJudge project team presented a briefing on the project's outcomes to a number of bodies including NHS England, the Chief Nursing Officer for Wales and the Wales Health and Social Care Committee.

In April, the Foundation's Director and Head of Grants and Impact presented to a meeting of the World Health Organization



European Governmental chief nursing and midwifery officers. The presentation focused on compassionate leadership, with a particular focus on the Follow Your Compassion project.

Our annual Impact Awards in July, hosted by Reverend Richard Coles, celebrated nursing and midwifery excellence. We awarded 7 Impact Awards, with all of the individuals featuring in a film about their achievements.

In October, we held our Annual Lecture, which this year focused on learning disability nursing and the critical challenges facing the learning disability nursing workforce and those they support. During the event, Professor Martin Knapp from the London School of Economics and Political Science presented the findings of a study, funded by the Foundation, which examined the economic case for investing in this important part of the workforce.

In December, we submitted evidence to the Health and Social Care Committee Inquiry into the cost of inaction in social care reform. Our evidence focused on our investment in social care nursing over the past several years and its outcomes.

During the year, we had a presence at a number of external events including RCN Congress, Nursing Live and the GIANT health technology show. These events achieved a number of aims including raising the Foundation's profile, allowing us to liaise directly with existing and future beneficiaries of our work, and showcasing the charity to potential supporters.

5. Ensure that income from investments and fundraising meets budgeted targets and is able to support the delivery of our work.

Investment income was slightly lower than expected in 2024, at £898,000. However, the value of the portfolio rose by 8% to £40.2 million.

Voluntary income performance was better in 2024 when compared to 2023. In 2024, the RCN Foundation achieved a 27% increase in voluntary income, rising from £232,000 in 2023 to £295,000. This growth highlights the success of our efforts to secure additional sponsorships and partnerships from corporates and trusts and foundations.

By collaborating with expert agencies, we also strengthened our digital fundraising approach. This was utilised effectively in our Christmas campaign, *Give hope this Christmas*, which resulted in £3,500 donations from the public.



6. Continue to strengthen our own organisational performance, capacity to deliver and impact, including in the areas of governance, finance and technology.



During the year, one trustee stood down in order to stand as a parliamentary candidate in the general election and a trustee with strong charity governance experience was recruited to fill the vacancy.

A formal review of the Foundation's Articles of Association was undertaken jointly with the RCN, and a revised version was agreed. An updated version of the articles was submitted to Companies House and the Charity Commission at the end of 2024.

With the Foundation's 2022-24 Equity, Diversity and Inclusion (EDI) Plan coming to an end, work to develop a new plan began towards the end of the year. The new plan will deliver on the Foundation's EDI commitment set out in the organisational strategy and will run in parallel with it up to the end of 2028. The EDI Plan was finalised in early 2025.

A process to review the Foundation's investment manager was undertaken jointly with the RCN. As a result of the review, the Foundation appointed Legal and General Investment Management as its new investment manager. Transition to the new manager began to take place at the end of the year.

The Foundation continued to work with the RCN's various teams to make improvements to the customer relationship management (CRM) system. This system is integral to the efficient and effective delivery of our hardship and education grants programmes via online portals, and of our fundraising activities.

With ongoing errors and delays in the system, the Foundation's CRM risk was escalated to the RCN Group Risk Register in early 2024, ensuring that there was also oversight of this risk by the RCN Group Audit Committee. Despite some small improvements, the risk remained on the Group Risk Register throughout 2024. In order to address the long-term challenges posed by the current CRM system, an independent review of the Foundation's CRM needs was commissioned in 2024. Next steps will be identified and actioned in 2025.

Policies

During 2024, the Board approved the following policies: a new Sustainability and Environment Policy; a new Reporting Serious Incidents Policy; an updated Donations Acceptance Policy; an updated Expenses Policy for Volunteers; and an updated Trustee and External Adviser Recruitment Policy.

Our position on modern slavery

Our policy is to assess and address anti-modern slavery laws in our own organisation and we expect organisations we work with to adopt and enforce policies to comply with the legislation.

Objectives for 2025

1. Implement a programme of grant-making to individuals that focuses on hardship and education grants.
2. Implement a programme of grant-making on nursing- and midwifery-led research and innovation projects that focus on our key priority areas of learning disability nursing, and midwifery and maternal health.
3. Develop the Centre for Compassionate Leadership in Nursing and Midwifery, identifying a framework for its activities.
4. Launch two new grants-making initiatives – one for quality improvement projects and a second focused on early career researchers.
5. Implement a programme of targeted communications that: highlights the impact of our work; disseminates it so that it reaches appropriate audiences through a variety of channels including, but not limited to, the Foundation's various digital and other communication platforms; contributes to public policy debates and agenda; and raises the profile of the work of the Foundation.
6. Ensure that income from investments and fundraising meets budgeted targets and is able to support the delivery of our work.
7. Continue to strengthen our own organisational performance, capacity to deliver and impact, including in the areas of governance, finance and technology.

Financial review

Investments, policy and performance

The RCN Foundation is subject to the Trustee Act 2000. The Foundation's investment objective is to seek to protect real income and capital growth over time. The trustees accept that in achieving this objective the portfolio will be subject to short-term volatility but nevertheless they would like to achieve their goal with a low to medium level of risk.

The board oversees the management of the Foundation's investment portfolio and monitors the performance of the investment manager. The Income Generation and Investment Committee review the investment strategy, policy and performance and make recommendations to the board as appropriate.

In October 2024, following recommendation from the Income Generation and Investment Committee, the Board of Trustees appointed Legal & General Investment Management as the Foundation's new investment manager. By 31st December 2024, approximately 92% of the Foundation's portfolio had been transferred from Sarasin & Partners to Legal & General. The remaining funds will be transferred in 2025.

The Income Generation and Investment Committee were of the view that the more traditional active investment model was not adding consistent value to the portfolio, and therefore chose to adopt a passive approach by investing in one of Legal & General's pooled funds. The objective of the fund is to provide a combination of growth and income, as well as increasing exposure to assets or issuers associated with better environmental, social and governance practices.

The fund managers manage the Foundation's investments with a long-term investment time horizon. The investment objective is to aim to protect the assets from inflation by maintaining the 'real' value of the capital and income. A balance is sought between providing income for the short term and real capital growth to provide income for the long term.

The trustees specified that a part of the portfolio should be accessible at relatively short notice. Therefore, the investment managers retain a short-term fund consisting of cash, short-term deposits and short-dated bonds. During 2024, £446,000 was withdrawn from the short-term fund for cashflow purposes. On 31 December 2024, £2.3 million was held in the short-term fund and is shown as a current asset on the Balance Sheet (31 December 2023: £2.7 million).

2024 has been a positive year for the valuation of the RCN Foundation investment portfolio, with reported net gains of £3.5 million (31 December 2023: net gains of £2.2 million). The gross investment income in the year ended 31 December 2024 was £898,000 (31 December 2023: £1.165 million). Investment management fees of £160,000 (2023: £155,000) were incurred in the year. Investment income was 23% lower compared to the gross income received in the prior year. The movement in the investments resulted in a significant increase in the market value of the combined portfolio from £37.2 million at the start of the year to £40.2 million at the end of the year. The increase is largely attributable to an increase in the market value of global equities, particularly those in the technology sector.

We are working closely with Legal & General Investment Management to monitor our portfolio and the expected income arising from it to best inform our operational activities.

Review of financial position

The financial statements are presented in the format required under the 'Statement of Recommended Practice: Accounting and Reporting by Charities' (SORP FRS 102) and the statement of financial activities reflects the strategic objectives of the RCN Foundation and Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The statement of financial activities for the year ended 31 December 2024 and the balance sheet as at 31 December 2024 are set out on pages 40 and 41. The statement of financial activities shows that the RCN Foundation had a net surplus of £2.7 million in the year ended 31 December 2024 (31 December 2023: net surplus of £1.9 million).

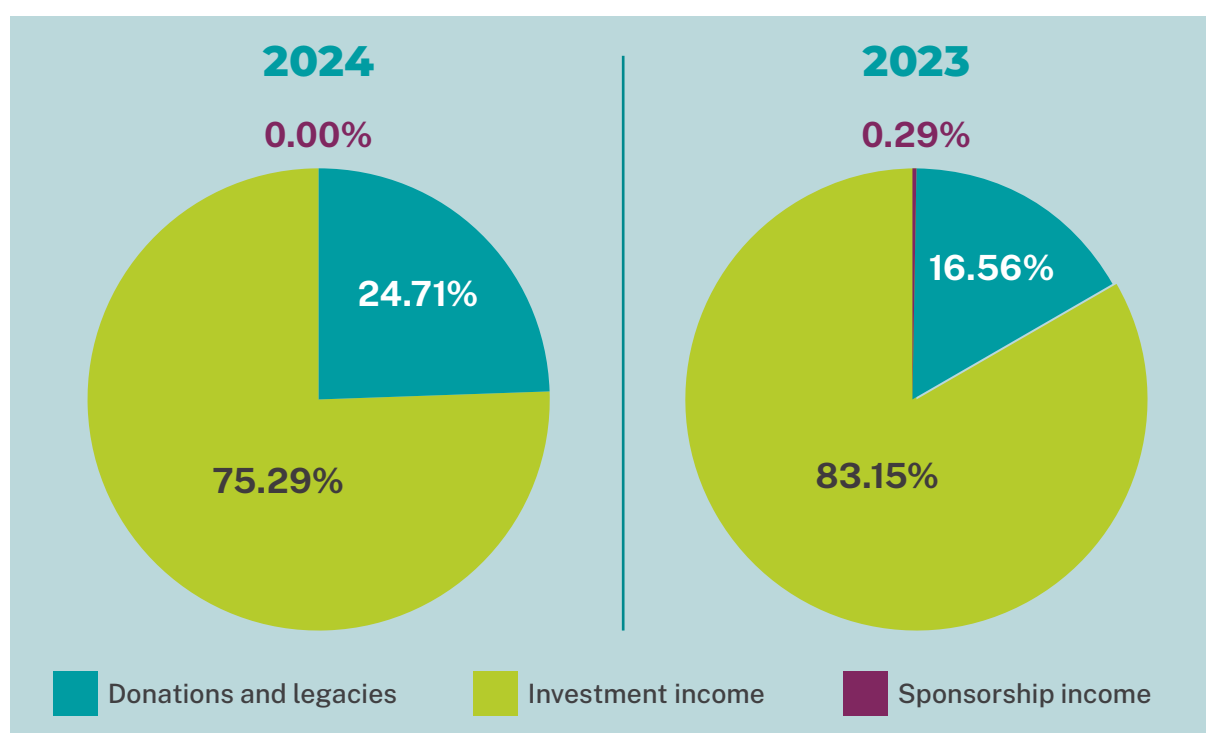
Income

The RCN Foundation's income is made up of donations and legacies, income from trusts and foundations, income from corporate partnerships and investment income.

Total income in the year was £1.193 million which is 15% lower than the previous year (31 December 2023: £1.401 million). Despite a £63,000 increase in voluntary income in 2024, investment income fell by £267,000 due to a change in the investment portfolio's asset allocation. The portfolio was weighted more towards global equities in 2024 which typically pay fewer dividends in comparison to UK equities. Despite the decrease in investment income, the market value of the portfolio increased by 8% in 2024.

Legacies, donations and gift aid amounted to £295,000 (31 December 2023: £232,000). No income from trading activities was earned in 2024 (31 December 2023: £4,000 in sponsorship income).

Investment income for the year was £898,000 (31 December 2023: £1.165 million) of which £682,000 was unrestricted (31 December 2023: £906,000). The RCN Foundation investments reported net gains of £3.48 million (31 December 2023: net gain of £2.23 million) mainly due to realised gains on the investment portfolio.



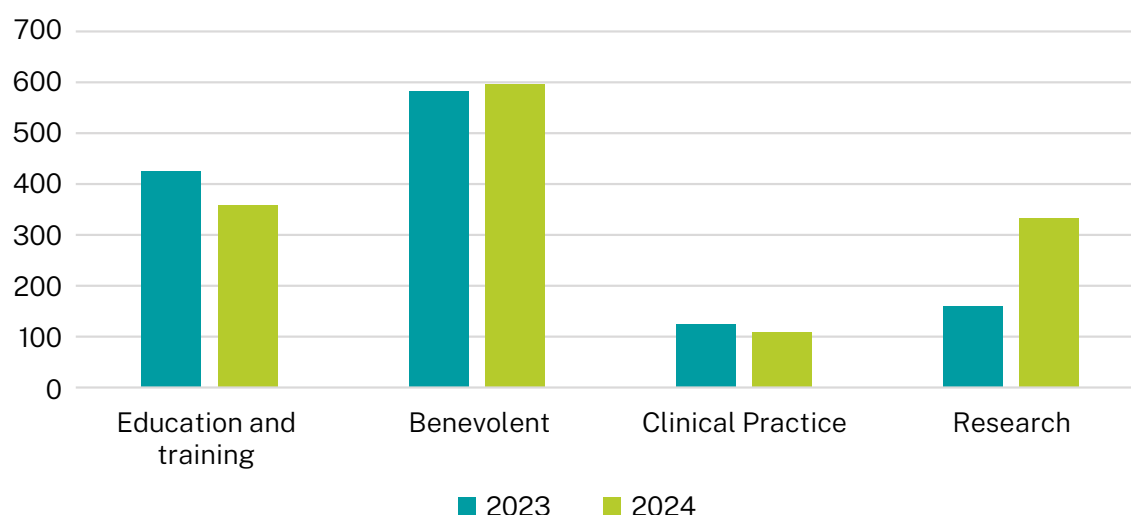
Expenditure

The RCN Foundation expenditure in the year amounted to £1.961 million (31 December 2023: £1.769 million) of which £1.294 million (31 December 2023: £1.141 million) was from unrestricted funds.

In 2024, expenditure increased by 11% compared to 2023. The variance is due an increase in the number of hardship and project grants awarded in 2024. Charitable spend as a portion of total spend was within the expected range at 71%.

2024 vs 2023 charitable expenditure

| | Education and training £'000 | Benevolent £'000 | Clinical practice £'000 | Research £'000 |
|------|---------------------------------|---------------------|----------------------------|-------------------|
| 2023 | £426 | £585 | £123 | £160 |
| 2024 | £358 | £597 | £109 | £332 |



Grants totalling £657,000 were awarded in the year ended 31 December 2024 (31 December 2023: £560,000). Of this, £315,000 was awarded to individuals - £206,000 relates to benevolent grants awarded through the RCN Foundation Benevolent Service (31 December 2023: £330,000), and £183,000 to educational bursaries (31 December 2023: £157,000). A further £342,000 was awarded to 12 organisations (31 December 2023: £230,000 to 10 organisations) for project and research grants.

A fee is agreed in advance to meet the cost of the service provided by the RCN for governance, finance, marketing, and other services and is included within unrestricted expenditure. The total fee relating to the year ended 31 December 2024 was £943,000 (31 December 2023: £881,000). The fee reflects staff costs for those RCN employees working on behalf of the RCN Foundation plus 12% overheads for RCN Foundation staff. The increase in fee is due to addition of a Fundraising and Communications Assistant and the hiring of a Temporary Grants Officer to support the Foundation with the backlog of applications for the Benevolent Service.

In the expenditure note (Note 4 of the Financial Statements), the fee is allocated to the activities on which these staff members work.

The total cost of raising funds in the year was £565,000 - this figure includes investment management fees, fundraising costs, the portion of management fees allocated to this activity, as well as a share of support costs (31 December 2023: £475,000). The investment management fee is calculated as a proportion of the value of the portfolio and varies accordingly (31 December 2024: £160,000; 31 December 2023: £155,000).

In the year, trustee expenses of £7,258 were incurred (31 December 2023: £7,365). These costs are treated as unrestricted expenditure.

Reserves

The RCN Foundation has adopted a reserves position which it considers appropriate to ensure it can meet its objectives and at the same time manage the expectations of both its potential supporters and beneficiaries.

The level of free reserves at 31 December 2024 was £29.88 million (31 December 2023: £27.71 million). This excludes those unrestricted funds that have been earmarked for particular purposes by the trustees and are shown as designated funds on the balance sheet and excludes tangible fixed assets. The £2.72 million increase in reserves is due to a combination of net expenditure and net gains on the investment portfolio.

The investment and reserves policies reflect the trustees' acknowledgment that the RCN Foundation is largely reliant on reserves and investment income for the furtherance of its charitable objectives for the foreseeable future. The trustees also acknowledge the inherent risk in holding the majority of its assets within the investment portfolio, namely the fluctuation in market values, this risk is considered when setting the reserves policy. This policy is reviewed annually.

RCN Foundation accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime, and has not prepared a strategic report for that purpose.

Principle risks and uncertainties

Our risk management framework is used to test the organisation's key decisions and influence the use of our resources. Risks are assessed on a quarterly basis by the Board of Trustees to ensure that adequate measures are in place to manage the identified risks. Risk appetite is the level of risk that the Foundation is willing to take in order to meet its strategic objectives. There are a range of appetites for different risks and these are set out below. During 2024, risk appetite was reviewed and re-evaluated by the board. A review of risk appetite will be undertaken by the board on an annual basis.

Financial



Appetite for risk: low to moderate

A key financial risk was the ongoing dependency on reserves and investment income to fund our work. We continue to rely heavily on returns from our investment income to support our activities. Trustees have continued to prioritise the need to diversify sources of income over time, though with a clear understanding that results will not be immediate. In 2024, a new Fundraising Strategy was launched. Although income from donations and legacies fell short of the budgeted target for the year, it increased significantly, by 27% over that achieved in 2023.

Investment income remains an important component of the Foundation's overall income. The value of the portfolio rose by 8% during the year, although income was down. A new investment manager, Legal & General Investment Management, was appointed during the year, and replaced Sarasin and Partners LLP. The risk relating to a potential decrease in the value of the portfolio during the transfer from the incumbent to the new investment manager was kept under review. Mitigations included the development of a detailed plan setting out the transfer process and trading being undertaken on the same day.

Governance



Appetite for risk: low to low/moderate

The main risk in relation to governance was the failure of the RCN and RCN Foundation to agree a revised and updated version of the Foundation's Articles of Association. The risk was mitigated through the active involvement in the process by the Foundation chair.

Regulatory



Appetite for risk: low

The Foundation's appetite for regulatory risk is low. Consequently, we keep under review a number of regulatory frameworks and ensure that processes are in place to address any regulatory issues. A Reportable Incidents Policy was approved by the board in 2024.

Operational



Appetite for risk: low to moderate

Operational risks cover a range of risks that fall under themes including reputation and brand, and technology. The key risks were: pressures on the Benevolent Service as a result of the cost of living crisis; key projects failing to deliver in a timely and effective manner; and an inadequate CRM system which failed to meet the Foundation's needs. Mitigating actions taken during the year included: bringing in additional staff resource to support the Benevolent Service during a particularly busy period and in order to address a significant backlog; putting in place additional monitoring and reporting measures for those projects deemed not to be meeting KPIs; and escalating the issue of the underperforming CRM system to the RCN Group Risk Register.

By the end of the year, the first two risks had been removed from the risk register. The CRM risk has increased during the year due to its impact on our ability to deliver our grant-making programme in a timely, accurate and efficient manner, and to ensure that accurate donor records are maintained as fundraising continues to grow.

External environment



Appetite for risk: low to moderate/high

These risks relate to the wider environment within which the Foundation operates. Risks identified during the year included the impact of the cost of living crisis and the impact of the challenges facing the RCN.

The first risk impacted income returns as well as leading to increased demand for hardship grants. The risk was mitigated through careful and regular monitoring of income and expenditure, as well as a willingness on the part of the board to consider releasing increased funds for hardship support in the event that they were required.

The second risk was mitigated through regular dialogue between the Foundation and the RCN at its most senior leadership level. A crisis communications plan was also prepared in the event that the challenges negatively affected the Foundation's reputation and brand.

Board of Trustees

External advisers; reference and administrative details; structure, governance and management

Board of Trustees

The trustees who are in office or have been during 2024 are:

Professor Jane Cummings RN, CBE, Chair of the Board

Professor Charlotte McArdle, Vice Chair and Chair of the Governance and Nominations Committee

Fiona Bickley (from 1 October 2024)

Elizabeth Jane Cantrell

Catherine Deakin (resigned 29 February 2024)

Professor Gregory Dix

Alison Hoad

Gordon Hull, Chair of the Income Generation and Investment Committee

Cristy Belle Jaleco

Moya Kirmond

Rachel Lambert-Forsyth, Chair of the Grants Committee

Anthony Osijo

Dr Maria Pollard (from 1 January 2024)

External advisers

The external advisers on our committees are:

Victoria Bennett (Income Generation and Investment Committee)

Fiona Bickley (Governance and Nominations Committee) – resigned 30 September 2024

Matthew Craddock (Income Generation and Investment Committee)

Professor Jacqueline Dunkley-Bent OBE (Grants Committee)

Ann Gow (Grants Committee)

Dawn Jackson (Grants Committee)

Katrin Lehmann (Grants Committee)

Mickella Lewis-Purvis (Grants Committee)

Hemal Naran (Income Generation and Investment Committee)

Professor Gemma Stacey (Grants Committee) – from 1 November 2024

Vivien Waterfield (Income Generation and Investment Committee)

Andrew Wauchope (Income Generation and Investment Committee)

Reference and administrative details

Registered office

20 Cavendish Square, London W1G 0RN
Telephone 020 7409 3333
Website: rcnfoundation.rcn.org.uk

Bankers

National Westminster Bank PLC
250 Regent Street, London W1B 3BN

Independent auditors

Crowe UK LLP
55 Ludgate Hill, London EC4M 7JW

Lawyers

Mishcon de Reya LLP
Africa House, 70 Kingsway, London WC2B 6AH

Investment managers

Legal & General Investment Management
1 Coleman Street, London EC2R 5AA
Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Charity and Company registration numbers

Registered charity: 1134606
Scottish registered charity: SC043663
Registered company: 7026001

The Board of Trustees of the RCN Foundation presents its annual report and financial statements for the year ended 31 December 2024 in accordance with Generally Accepted Accounting Practice in the United Kingdom (UK GAAP), the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP), the Charities Act 2011 and the Companies Act 2006; the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

This document is a summary of our activities and finances during 2024. It can be downloaded from the Foundation's website (rcnfoundation.org.uk) where there are further details about the Foundation's work.

Structure, governance and management

Constitution

The RCN Foundation was registered as a charity on 2 March 2010. It was registered as a company limited by guarantee in December 2009 and the Royal College of Nursing in the United Kingdom (RCN UK) is the sole member. The Memorandum and Articles of Association were incorporated on 22 September 2009.

The Foundation was set up as a result of a review of the legal and governance structure of the Royal College of Nursing, which is no longer a registered charity.

The Foundation has a Memorandum of Agreement with the Royal College of Nursing that sets out how the 2 organisations will work together to support nursing and midwifery and improve care.

Objects

The objects of the RCN Foundation are to:

- promote the science and art of nursing and the better education and training of persons providing nursing in health and social care and their efficiency in the profession of nursing, including those who are students
- promote the advancement of nursing as a profession in all or any of its branches
- promote through the medium of international agencies and otherwise the foregoing purposes in other countries
- relieve and prevent charitable need of persons providing nursing in health and social care including those who are students, those who have retired and the dependents of any such persons.

Public benefit statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission's guidance on Charities and Public Benefit.

Governance

The RCN Foundation's Board of Trustees is independent of the Royal College of Nursing (RCN UK). The Board has provision for no fewer than 3 and no more than 12 trustees, 4 of whom are members of the RCN and a member of RCN Council is included in the recruitment process. At least 3 of the members of the Board of Trustees must have no previous connection with the RCN. This enables us to retain our strong connections with the RCN whilst maintaining our independence.

The Board of Trustees normally meets quarterly with the addition of an annual board awayday. 2 of the 3 substantive committees of the board – the Grants Committee, and the Income Generation and Investment Committee – also meet on a quarterly basis.

The Governance and Nominations Committee meets at least 3 times a year.

The Grants Committee is accountable to the board for the development and implementation of the grant-making strategy which spans grant-making for hardship and education, nursing-led practice development and research projects; and activities that raise the profile of the professions. The Income Generation and Investment Committee is accountable to the board for the development and delivery of the fundraising, marketing and communications strategy, as well as keeping the investment strategy under regular review and monitoring the performance of the investment manager. The Governance and Nominations Committee is accountable to the Board for the governance arrangements for the Foundation including the recruitment and appointment of trustees, vice chair and committee chair elections, and committee appointments. It also oversees trustees' induction, development programmes and performance review.

The membership of these committees is largely drawn from the board and the committees are chaired by a trustee. We have also appointed additional independent members with particular relevant experience and expertise to our committees.

Terms of reference for all committees have been agreed by the board.

Appointment of trustees

The Governance and Nominations Committee makes recommendations to the board on trustee recruitment. Trustees are appointed on a 3-year term which can be renewed twice – 9 years in total. Decisions about what skills to recruit to the board are based on the outcome of a skills audit. Trustees are recruited through a process of advertising and interview. All new trustees are provided with an induction pack, which includes the code of conduct, annual accounts, our strategy and other relevant documents. Each trustee also meets with the chair biennially to discuss their performance and needs, with the chair's review being conducted by the vice chair.

Management

The Board of Trustees has ultimate responsibility for what happens in the charity but have delegated the day-to-day management to the foundation director.

The RCN Foundation operates from the RCN's national headquarters and is staffed by RCN employees under a services agreement which is kept under regular review. The staffing complement comprises the following roles: Foundation Director; Head of Grants and Impact; Head of Fundraising and Communications; Grants Manager; Fundraising and Communications Manager; Digital, Marketing and Communications Officer; Fundraising and Communications Assistant; Benevolent Grants Manager; Benevolent Grants Officer; Clerk to the Trustees; and Team Administrator. Additionally, the Foundation is supported by a dedicated member of the RCN Finance team.

The Foundation is also supported throughout the year by a number of RCN staff as required.

Compliance

Our key governance documents, processes and controls are in place to ensure that the Foundation operates in an efficient and effective way in order to best deliver its charitable objectives. We conduct regular effectiveness reviews of these.

The Foundation has a clear statement of purpose and a set of organisational values which are described in our strategy document, a summary of which is available on the Foundation website.

We review our strategy each year and we have an annual plan against which our activities and achievements for that year are monitored.

Conflicts of interest

We have a register of interests which is updated regularly. We have guidance for managing conflicts and we ask trustees and advisers to identify any conflicts at the beginning of each meeting.

Fundraising Statement

The RCN Foundation is committed to achieving its charitable objectives to support and strengthen nursing and improve patient care. We fundraise so that we can deliver our charitable objectives.

Our fundraising function operates within the guidance provided by the Fundraising Regulator, and all fundraising activity supports the Code of Fundraising Practice. We promise to be open, honest, clear, respectful, fair, reasonable, and accountable.

All Foundation staff and volunteers, including the board of trustees, have a responsibility to be aware and have a thorough understanding of fundraising best practice. The Foundation respects the rights of its supporters to clear, truthful information about our work, how donations and other income are spent, and how we manage donors' information responsibly.

The individuals that we mail are our supporters with whom we already have a relationship, and who have given their consent to be contacted by us. All supporter data is stored securely and is GDPR compliant. We never buy in any data lists for fundraising, and we do not sell or share supporter details with any other individuals or organisations.

We employed 2 professional fundraising agencies with regard to key aspects of our fundraising activities in 2024. All other fundraising activities were planned and delivered in house by our small fundraising team, who build relationships with our supporters.

Our policies and procedures are compliant with best practice as set out by the Chartered Institute of Fundraising, with the best interests of the charity's donors and the vulnerable paramount. We never pressure anyone to make a donation and take particular care to avoid asking vulnerable people for donations. This is clearly set out in our policy on Fundraising Communications with Vulnerable Supporters.

We will not solicit or accept donations from companies or individuals who participate in activities which could cause detriment to the charity's reputation or work.

The charity received no complaints regarding its fundraising activities in 2024. Complaints are taken very seriously and will be investigated, with disciplinary action being taken where appropriate. If a complaint is deemed serious enough it may result in the removal of a fundraiser from a campaign and/or the termination of a campaign. As an organisation committed to learning we review our fundraising practices annually and update all fundraising processes and policies to ensure the highest fundraising standards are achieved.

Thank you to all our supporters

We are extraordinarily grateful to each and every individual, team, and organisation who have supported us during 2024.

With their vital help, we have been able to continue to achieve our purpose of supporting and strengthening nursing and midwifery to improve the health and wellbeing of the public.

Every donation we receive, whether big or small, makes a real difference to the lives of hundreds of nurses, midwives, and healthcare support workers, and through them, patients and families.

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THE BRITFORD
BRIDGE TRUST



MURRAY
PARISH
TRUST





Statement of trustees' responsibilities

The trustees (who are also directors of the RCN Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

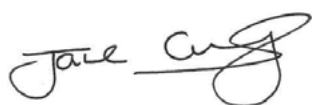
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information;
- the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Annual Report on pages 5 to 20 was approved by the board and signed on its behalf by:



Professor Jane Cummings RN, CBE
Chair of the Board of Trustees
Date: 7 May 2025

Independent auditor's report to the members and trustees of the RCN Foundation

Opinion

We have audited the financial statements of RCN Foundation ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (SOFA), the Balance Sheet the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 December 2024 and of its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether this gives rise to a material mis-statement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material mis-statements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of responsibilities set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for

being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006, and report in accordance with the acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material mis-statement, 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 mis-statement when it exists. Mis-statements 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material mis-statement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were the General Data Protection Regulations (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing of legacy income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material mis-statements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, mis-representations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe UK LLP
Statutory Auditor
London, United Kingdom

Date: 30 May 2025



Financial statements

Statement of financial activities 31 December 2024 (incorporating the income and expenditure account)

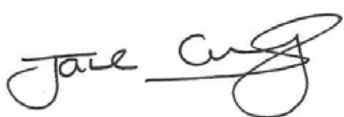
| | | Unrestricted funds | | Restricted funds | | Endowment funds | | | |
|---|------|--------------------|---------------|------------------|---------------|-----------------|---------------|------------------------------|------------------------------|
| | Note | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 | 31 December 2024 £'000 | 31 December 2023 £'000 |
| Income from: | | | | | | | | | |
| Income and endowments | | | | | | | | | |
| Donations and legacies | 2 | 107 | 79 | 188 | 153 | – | – | 295 | 232 |
| Income earned from other activities | | | | | | | | | |
| Investment income | 3 | 682 | 906 | 216 | 259 | – | – | 898 | 1,165 |
| Income earned from other trading activities | | | | | | | | | |
| Sponsorship income | | – | 4 | – | – | – | – | – | 4 |
| Licence income | | – | – | – | – | – | – | – | – |
| Total income | | 789 | 989 | 404 | 412 | – | – | 1,193 | 1,401 |
| Expenditure | | | | | | | | | |
| Cost of raising funds | 4 | 565 | 475 | – | – | – | – | 565 | 475 |
| Expenditure on charitable activities: | | | | | | | | | |
| Education and training | | 251 | 277 | 107 | 149 | – | – | 358 | 426 |
| Benevolent fund | | 216 | 169 | 381 | 416 | – | – | 597 | 585 |
| Clinical practice and promoting the profession | | 107 | 60 | 2 | 63 | – | – | 109 | 123 |
| Research | | 155 | 160 | 177 | – | – | – | 332 | 160 |
| Total expenditure | 4 | 1,294 | 1,141 | 667 | 628 | – | – | 1,961 | 1,769 |
| Net expenditure before investment gains | | (505) | (152) | (263) | (216) | – | – | (768) | (368) |
| Net gains on investments | 13 | 2,575 | 1,647 | 843 | 532 | 67 | 51 | 3,485 | 2,230 |
| Net income/(expenditure) for the year | | 2,070 | 1,495 | 580 | 316 | 67 | 51 | 2,717 | 1,862 |
| Transfers between funds | 13 | 1 | – | 465 | – | (466) | – | – | – |
| Net movement in funds | 13 | 2,071 | 1,495 | 1,045 | 316 | (399) | 51 | 2,717 | 1,862 |
| Reconciliation of funds | | | | | | | | | |
| Fund balances brought forward at the start of the period | 13 | 27,893 | 26,398 | 9,026 | 8,710 | 517 | 466 | 37,436 | 35,574 |
| Fund balances carried forward at the end of the period | 13 | 29,964 | 27,893 | 10,071 | 9,026 | 118 | 517 | 40,153 | 37,436 |

Notes on pages 43 to 58 form part of these financial statements.

Balance sheet as at 31 December 2024

| | Note | 31 December 2024 £'000 | 31 December 2023 £'000 |
|--|-----------|---------------------------|---------------------------|
| Fixed assets | | | |
| Tangible assets | 6 | – | – |
| Long-term investments | 8.1 | 37,859 | 34,549 |
| Total fixed assets | | 37,859 | 34,549 |
| Current assets | | | |
| Debtors | 9 | 31 | 20 |
| Short-term investments | 8.2 | 2,315 | 2,667 |
| Cash at bank and in hand | | 401 | 802 |
| Total current assets | | 2,747 | 3,489 |
| Liabilities | | | |
| Creditors: amounts falling due within one year | 10 | (426) | (555) |
| Net current assets | | 2,321 | 2,934 |
| Total assets less current liabilities | | 40,180 | 37,483 |
| Creditors: amounts falling due after one year | 10 | (27) | (47) |
| Total net assets | | 40,153 | 37,436 |
| The funds of the charity | | | |
| Restricted funds: | | | |
| Permanent endowment | 13 | 98 | 88 |
| Expendable endowment | 13 | 20 | 429 |
| Restricted income funds | 13 | 10,071 | 9,026 |
| Total restricted funds | | 10,189 | 9,543 |
| Unrestricted funds: | | | |
| Revaluation reserve | 12 | – | 3,001 |
| General funds | 13 | 29,876 | 24,704 |
| Designated funds | 13 | 88 | 188 |
| Total unrestricted funds | 13 | 29,964 | 27,893 |
| Total charity funds | | 40,153 | 37,436 |

Approved and authorised for issue by the Board of Trustees on 7 May 2025 and signed on their behalf by:



Professor Jane Cummings RN, CBE
Chair of the Board of Trustees

Statement of cashflows

| | Note | 31 December 2024 £'000 | 31 December 2023 £'000 |
|---|------|---------------------------|---------------------------|
| Reconciliation of net movement in funds to net cashflow from operating activities: | | | |
| Net movement in funds | | 2,717 | 1,862 |
| Dividends and interest from investments | | (898) | (1,165) |
| Gains from investments | | (3,485) | (2,230) |
| (Increase)/decrease in debtors | 9 | (11) | 4 |
| Decrease in creditors | 10 | (149) | (220) |
| Net cash (used) in operating activities | | (1,826) | (1,749) |
| Cashflows from investing activities: | | | |
| Dividends and interest from investments | 3 | 898 | 1,165 |
| Proceeds from sale of investments | 8 | 53,642 | 20,953 |
| Purchase of investments | 8 | (53,056) | (23,965) |
| Net cash generated/(used) by investing activities | | 1,484 | (1,847) |
| Change in cash and cash equivalents in the reporting period | | (342) | (3,596) |
| Opening cash at bank | | 802 | 551 |
| Opening cash in investments | | 974 | 1,236 |
| Opening cash in short-term investment | | 37 | 3,519 |
| Cash and cash equivalents at the beginning of the reporting period | | 1,813 | 5,306 |
| Change in cash and cash equivalents due to exchange rate movements | | 119 | 103 |
| Cash and cash equivalents at the end of the reporting period | | 1,590 | 1,813 |
| Represented by: | | | |
| Closing cash at bank | | 401 | 802 |
| Closing cash held in investment portfolio | | 1,184 | 974 |
| Closing cash in short-term investment | | 5 | 37 |
| Total cash and cash equivalents | | 1,590 | 1,813 |

Notes to the financial statements

1. Accounting policies

The financial statements presented show the statement of financial activities, balance sheet and the statement of cash flows of the RCN Foundation for the year ended 31 December 2024.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

The RCN Foundation is a private company limited by guarantee (registered company: 7026001), and it was registered as a charity (registered charity: 1134606) on 2 March 2010.

a. Accounting convention

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2019) guidance on the application of the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective 1 January 2015 and the Companies Act 2006, and Charities Accounts (Scotland regulations 2006) and Charities and Trustee Investment (Scotland) Act 2005.

The RCN Foundation meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available to it in respect of its separate financial statements. Accordingly, exemption has been taken in relation to disclosure of remuneration of key management personnel.

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

The trustees consider that there are no material uncertainties about the RCN Foundation's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with the valuation of investments. Since the market value of investments are dependent on the fluctuation of the open market these are exposed to a degree of uncertainty and speculation.

b. Statement of cashflows

The RCN UK prepares and files a consolidated statement of cash flows which includes the cashflows of the RCN Foundation. Under FRS 102, a statement of cashflow is incorporated within these financial statements for the year ended 31 December 2024.

c. Income

All income is accounted for when the RCN Foundation has entitlement to the funds, the amount can be quantified and it is probable that the income will be received.

Income includes interest and dividends receivable from the investment portfolio, donations and legacies to the various restricted funds held by the RCN Foundation, and unrestricted legacies and donations gifted to the RCN Foundation.

Legacy income is accrued at the point that the entitlement and measurability of the amount become known and it is probable that the legacy income will be received.

Measurability in the case of residual and pecuniary legacies is counted from the earlier of estate financial statements being finalised and cash received.

d. Expenditure

Expenditure is recognised on an accruals basis and allocated according to the RCN Foundation's objectives. Charitable activities relate to the objectives which are explained within the trustees' report of this annual report and financial statements. Restricted expenditure relates to grants and awards paid out under the terms of the individual funds.

Where expenditure cannot be directly allocated under these main categories, they are allocated across activities in the ratio shown below based on actual direct expenditure incurred on the activities.

| | 31 December 2024 % | 31 December 2023 % |
|------------------------|-----------------------|-----------------------|
| Cost of raising funds | 29 | 27 |
| Education and training | 18 | 23 |
| Benevolent fund | 30 | 34 |
| Clinical practice | 6 | 7 |
| Research | 17 | 9 |

Cost of raising funds

The cost of raising funds relate to the fee paid to the investment managers and other costs incurred by the charity to raise funds for its charitable work.

Objective 1: Education and training

Promoting the science and art of nursing and the better education and training of nurses and their efficiency in the profession of nursing.

Objective 2: Benevolent funds

Assisting nurses who by reason of adversity, ill-health or otherwise are in need of assistance of any nature.

Objective 3: Clinical practice

Supporting the development of clinical practice and the improvement of care.

Objective 4: Research

To fund nursing-led innovation projects and research and development activity to support the development of leading edge clinical practice, educational tools and the improvement of patient care.

Grants payable

Grants and bursaries payable are charged to the Statement of Financial Activities in the year in which the grant is awarded and the successful granting is conveyed to the recipient.

In cases where the offer is conditional, grants are wholly recognised as expenditure in the year when the conditions have been satisfied by the recipient. If there are conditions that are within the control of the RCN Foundation the expenditure is recognised to the extent the conditions are fulfilled. Those grants which are payable in future periods are included in creditors as set out in note 10.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support cost have been allocated are set out in note 4. Governance costs include all cost of compliance with constitutional and statutory requirements, including legal and audit fees and the cost of trustee meetings, and are included within support costs.

e. Irrecoverable value added tax

Where value added tax is incurred and cannot be recovered it is expensed in the Statement of Financial Activities. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f. Tangible assets – software

The only asset held by the RCN Foundation is a customer relationship management database. The database depreciates over five years using straight line depreciation after deducting any residual value at the end of the useful life of the database. At 31 December 2024, the database was fully depreciated and therefore had a nil net book value.

g. Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value, where market value represents the mid-market price on the last trading day before the period end. Investments purchased as part of the treasury management, which are intended to be held for less than one year, are shown as current assets (short-term investments). Investments held to generate longer term income and capital growth are shown within fixed assets. All gains and losses are taken to the statement of financial activities as they arise. Realised and unrealised investment gains and losses are combined in the statement of financial activities. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

h. Endowments

Where funds are given to be held as capital, they are shown as endowment funds in the financial statements. Expendable endowments are those where the trusts' terms provide for the expenditure of capital rather than its preservation. Permanent endowment funds are donations that have been given to the RCN Foundation to be held as capital with no power to convert the funds to income. Permanent endowment funds are held by the RCN Foundation as a corporate trustee and do not form part of the corporate property of the charitable company. Investment income generated from the endowment funds is allocated to these restricted funds.

i. Restricted income funds

Where income is received for purposes specified by the donor or the terms of appeal under which it was raised, that income is shown as restricted in the statement of financial activities. This includes income arising from endowment funds if it is restricted in use by the donor. Expenditure for the specified purposes is shown as restricted expenditure. Any unexpended balance at the balance sheet date is carried forward as a restricted income fund.

j. Unrestricted funds

Unrestricted funds are expendable at the discretion of the trustees in the furtherance of the objects of the RCN Foundation.

k. Designated funds

Designated funds are unrestricted funds that have been earmarked for a particular purpose by the trustees. The designated funds are set out in note 13.

In 2019, the RCN Foundation received the final instalment of £134,000 from CAF America, as a result of a fundraising campaign led by RCN UK Ambassador Emilia Clarke on the online fundraising platform Omaze in 2018. The grant has been designated by the trustees for educational purposes and in 2024, £100,472 (2023: £76,782) was spent on the ongoing advanced practice education programme in the specialism of neuro rehabilitation.

The RCN Foundation is planning to spend the remaining funds in the next year.

l. Financial instruments

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

m. Pensions

The RCN UK operates defined benefit and defined contribution schemes. As the RCN Foundation staff are employed by the RCN UK and work for the RCN Foundation in accordance with the service level agreement they fall within the pension schemes of the RCN UK.

n. Critical accounting judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial performance date and the amounts reported for income and expenditure during the year. However, the nature of the estimates means that actual outcomes could differ from those estimates.

For the avoidance of doubt there are no critical accounting judgements or estimates applied in these financial statements.

o. Going concern

A detailed forecast was prepared to assess organisational financial resilience. The assessment anticipates net movement in the funds for the next 12 months from the date of signing off the financial statements.

The RCN Foundation Board of Trustees reviews the assessment of the RCN Foundation's financial resources prior to signing the Annual Report and Accounts. The assessment includes a thorough review of the RCN Foundation's cashflow forecast, investment income and donations pledged.

The board is of the opinion that the sustainability and viability of the business as a going concern are not threatened. Therefore, it is not appropriate to modify the key assumptions and judgments while preparing the financial statements for the business. The RCN Foundation is considered to have sufficient resources to meet its obligations as they fall due for at least 12 months after the signing of the financial statements.

2. Donations and legacies

| | Unrestricted | | | Restricted | | Total donations and legacies | |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------------------|--|
| | 31 December 2024 £'000 | 31 December 2023 £'000 | 31 December 2024 £'000 | 31 December 2023 £'000 | 31 December 2024 £'000 | 31 December 2023 £'000 | |
| Regular giving | 17 | 15 | 71 | 77 | 88 | 92 | |
| Major donors | 9 | 15 | 16 | 25 | 25 | 40 | |
| Legacies | 5 | – | – | 1 | 5 | 1 | |
| Corporate income and partnership | 46 | 6 | 93 | 48 | 139 | 54 | |
| Other donations | 25 | 36 | 1 | 1 | 26 | 37 | |
| Gift aid | 5 | 7 | 7 | 1 | 12 | 8 | |
| Total | 107 | 79 | 188 | 153 | 295 | 232 | |

3. Investment income

| | 31 December 2024 £'000 | 31 December 2023 £'000 |
|-------------------------|---------------------------|---------------------------|
| UK equities | 163 | 294 |
| Overseas equities | 414 | 421 |
| UK fixed interest | 264 | 258 |
| Bank interest | 57 | 192 |
| Overseas fixed interest | – | – |
| Total | 898 | 1,165 |

All investments are owned solely by the RCN Foundation.

4. Analysis of total expenditure

| | Cost of raising funds | | Charitable activities | | Support costs | | Total expenditure | |
|---------------------------|-----------------------|---------------|-----------------------|---------------|---------------|---------------|------------------------------|------------------------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 | 31 December 2024 £'000 | 31 December 2023 £'000 |
| Grants/bursaries: | | | | | | | | |
| — to organisations | – | – | 341 | 230 | – | – | 341 | 230 |
| — to individuals | – | – | 315 | 330 | – | – | 315 | 330 |
| RCN UK service fee | 173 | 151 | 399 | 402 | 371 | 328 | 943 | 881 |
| Investment management fee | 160 | 155 | – | – | – | – | 160 | 155 |
| Fundraising costs | 97 | 47 | – | – | – | – | 97 | 47 |
| Trustee costs | – | – | – | – | 9 | 10 | 9 | 10 |
| Audit and tax advice | – | – | – | – | 22 | 14 | 22 | 14 |
| Publicity and events | – | – | – | – | 43 | 79 | 43 | 79 |
| Professional services | – | – | – | – | 9 | 8 | 9 | 8 |
| Travel and subsistence | – | – | – | – | 9 | 13 | 9 | 13 |
| IT costs | – | – | 6 | – | – | 2 | 6 | 2 |
| Miscellaneous cost | – | – | – | – | 5 | – | 5 | – |
| | 430 | 353 | 1,061 | 962 | 468 | 454 | 1,961 | 1,769 |
| Support costs | 135 | 122 | 335 | 332 | (468) | (454) | – | – |
| Total | 565 | 475 | 1,396 | 1,294 | – | – | 1,961 | 1,769 |

Support costs are allocated across the charitable activities and the cost of raising funds based on the actual costs incurred on these activities.

External audit fee – auditor services of £15,150 including VAT are included in these financial statements (31 December 2023: £14,400).

4.1. Expenditure on charitable activities

| | Education and training | | Benevolent funds | | practice and promoting the profession | Clinical | | Research | Total charitable activities | |
|-----------------------------------|------------------------|------------|------------------|------------|---------------------------------------|------------|------------|------------|-----------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 31 December 2024 | 31 December 2023 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Grants/bursaries (note 5): | | | | | | | | | | |
| — to organisations | 110 | 86 | – | 49 | 23 | 27 | 208 | 68 | 341 | 230 |
| — to individuals | 67 | 130 | 246 | 200 | 2 | – | – | – | 315 | 330 |
| RCN UK service fee | 95 | 100 | 202 | 186 | 58 | 65 | 44 | 51 | 399 | 402 |
| IT costs | – | – | 6 | – | – | – | – | – | 6 | – |
| | 272 | 316 | 454 | 435 | 83 | 92 | 252 | 119 | 1,061 | 962 |
| Support costs | 86 | 109 | 143 | 150 | 26 | 32 | 80 | 41 | 335 | 332 |
| Total | 358 | 425 | 597 | 585 | 109 | 124 | 332 | 160 | 1,396 | 1,294 |

In 2024, the RCN UK service fee is allocated to charitable activities according to the time spent by the RCN Foundation staff on each activity.

Staff costs

The RCN Foundation does not employ any staff directly. A service level agreement is in place between RCN UK and the RCN Foundation for the provision of services to the RCN Foundation (RCN service fee). Under the agreement there are 11 employees who work for the RCN Foundation (31 December 2023: 10 employees), one earns between £100,000 - £110,000 per annum and two earn between £70,000 - £80,000. Pension payments made with regards to the highest paid individual amounted to £12,447 (31 December 2023: £11,585).

| | 31 December 2024 | 31 December 2023 |
|-----------------------|------------------|------------------|
| | £'000 | £'000 |
| Wages and salaries | 703 | 656 |
| Social security costs | 75 | 68 |
| Other pension costs | 65 | 62 |
| Total | 843 | 786 |

5. Grants payable

| | Unrestricted funds | | Restricted funds | | Total grants payable | |
|---|--------------------|---------------|------------------|---------------|------------------------------|------------------------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 | 31 December 2024 £'000 | 31 December 2023 £'000 |
| Balance brought forward at start of period | - | 87 | 277 | 257 | 277 | 344 |
| Awarded in the period: | | | | | | |
| Grants and bursaries | 124 | 99 | 649 | 487 | 773 | 586 |
| Unused awards written back | - | - | (116) | (27) | (116) | (27) |
| Charge to SOFA | 124 | 99 | 533 | 460 | 657 | 559 |
| Paid in period | (124) | (186) | (652) | (440) | (776) | (626) |
| Balance carried forward at the end of the period | - | - | 158 | 277 | 158 | 277 |
| Falling due within one year | - | - | 131 | 230 | 131 | 230 |
| Falling due after one year | - | - | 27 | 47 | 27 | 47 |

The split of the balance brought forward between unrestricted funds and restricted funds has been updated to accurately reflect the primary statements for the year ended 31 December 2023.

Grants were awarded as follows:

| | 31 December 2024 £'000 | 31 December 2023 £'000 |
|--|---------------------------|---------------------------|
| Grants/bursaries to organisations: | | |
| Cardiff University | (5) | 50 |
| Edinburgh Napier University | 10 | - |
| Impact Foundation | - | 9 |
| King's Fund | - | 49 |
| London North West NHS Healthcare Trust | 30 | - |
| London School of Economics | 22 | - |
| National Health Care Conferences Uganda | 4 | - |
| Northumbria University | - | (2) |
| Queen's Nursing Institute | 9 | 9 |
| RCN - Learning Disability Nursing Workforce Summit | 1 | - |
| RCN - Sharing nurses' life stories | - | 5 |
| Salt Thinking | - | 13 |
| University of Edinburgh | 100 | 77 |
| University of Huddersfield | 10 | 10 |
| University of Keele | 10 | - |
| University of Salford | 116 | - |
| University of Wolverhampton | 25 | - |
| University of York | 10 | 10 |
| Total grants to organisations | 342 | 230 |

Grants were awarded as follows (continued):

| Grants/bursaries to individuals: | 31 December 2024 £'000 | 31 December 2023 £'000 |
|---|----------------------------------|----------------------------------|
| Educational bursaries | 183 | 157 |
| Educational bursaries write backs | (116) | (27) |
| Benevolent grants | 206 | 200 |
| Project and Research grants | 42 | – |
| Total grants to individuals | 315 | 330 |

In the year the RCN Foundation awarded educational bursaries to 122 individuals (2023: 110) and benevolent grants to 576 individuals (2023: 514).

6. Tangible assets

| | Note | Computer software £'000 | Assets under construction £'000 | Total £'000 |
|---|-------------|-----------------------------------|---|-----------------------|
| Cost or valuation | | | | |
| Balance at 1 January 2024 | | 14 | – | 14 |
| Disposals | | – | – | – |
| Balance at 31 December 2024 | | 14 | – | 14 |
| Accumulated depreciation | | | | |
| Balance at 1 January 2024 | | 14 | – | 14 |
| Charge for the year | | – | – | – |
| Balance at 31 December 2024 | | 14 | – | 14 |
| Net book value at 31 December 2024 | | – | – | – |
| Net book value at 31 December 2023 | | – | – | – |

All fixed assets are owned by the RCN Foundation.

7. Taxation

The RCN Foundation is exempt from tax as all of its income is charitable and is applied for charitable purposes.

8. Investments

8.1. Long-term investments

| | 31 December 2024 £'000 | 31 December 2023 £'000 |
|---|---------------------------|---------------------------|
| Market value at the start of the year | 33,575 | 31,065 |
| Additions at cost | 50,754 | 21,340 |
| Disposals at carrying value | (50,884) | (20,755) |
| Redemptions | (7) | (198) |
| Realised gain | 7,067 | 113 |
| Unrealised (losses)/gains | (3,830) | 2,010 |
| Investments at market value at the end of the year | 36,675 | 33,575 |
| Cash held for reinvestment | 1,184 | 974 |
| Market value at the end of the year | 37,859 | 34,549 |
| Historic cost at the end of the year | 38,653 | 31,536 |

In December 2024, the Foundation transferred the majority of its investment portfolio to its new investment manager, Legal & General Investment Management. During the transfer, the Foundation disposed of the segregated holdings previously managed by Sarasin & Partners LLP before investing the proceeds with Legal & General Investment Management. The market value of the combined portfolios was £37.9m at 31 December 2024.

Investments at market value (including short-term investments) comprise:

| | 31 December 2024 £'000 | 31 December 2023 £'000 |
|--|---------------------------|---------------------------|
| Listed investments | | |
| Fixed interest (government securities and bonds) | 8,666 | 6,947 |
| UK equities | 3,253 | 2,342 |
| Global equities | 20,185 | 21,325 |
| Alternative assets | 3,151 | 1,625 |
| Property | 1,315 | 1,342 |
| Liquid assets in long-term fund | 1,289 | 968 |
| Total | 37,859 | 34,549 |

The trustees believe that the carrying value of the investments is supported by their underlying net assets. All investments are owned by the RCN Foundation.

Holdings over 5%

As at 31 December 2024, included within the investment portfolio were two holdings with a valuation in excess of 5%, being the Legal & General World ESG Multi-Index 6 Fund and the Legal & General Cash Trust.

8.2. Short-term investments

| | 31 December 2024 £'000 | 31 December 2023 £'000 |
|--|---------------------------|---------------------------|
| Market value at the start of the year | 2,630 | 500 |
| Additions at cost | 2,302 | 2,625 |
| Disposals | (2,752) | - |
| Redemptions | - | (500) |
| Realised gain | 128 | - |
| Unrealised gain | 2 | 5 |
| Investments at market value at year end | 2,310 | 2,630 |
| Cash held for reinvestment | 5 | 37 |
| Market value at the end of the year | 2,315 | 2,667 |
| Historic cost at end of the year | 2,308 | 2,667 |

All investments are owned solely by the RCN Foundation.

9. Debtors

| | 31 December 2024 £'000 | 31 December 2023 £'000 |
|--------------------------------|---------------------------|---------------------------|
| Prepayments and accrued income | 26 | 10 |
| Trade debtors | - | 10 |
| Sundry debtors | 5 | - |
| Total | 31 | 20 |

10. Creditors

| | 31 December 2024 £'000 | 31 December 2023 £'000 |
|--|---------------------------|---------------------------|
| Amounts falling due within one year | | |
| Trade creditors | 6 | 39 |
| Grants payable (note 5) | 131 | 230 |
| Accruals | 76 | 49 |
| Due to RCN UK | 213 | 237 |
| Total | 426 | 555 |
| Amounts falling due after one year | | |
| Grants payable (note 5) | 27 | 47 |
| Total | 453 | 602 |

11. Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | | Endowment funds | | Total funds | |
|---|--------------------|---------------|------------------|---------------|-----------------|---------------|---------------------------|---------------------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 | 31 December 2024 £'000 | 31 December 2023 £'000 |
| Fund balances at the end of the period are represented by: | | | | | | | | |
| Software | - | - | - | - | - | - | - | - |
| Investments | 27,496 | 24,910 | 10,245 | 9,122 | 118 | 517 | 37,859 | 34,549 |
| Current assets | 2,737 | 3,479 | 10 | 10 | - | - | 2,747 | 3,489 |
| - Current liabilities and provisions | (269) | (496) | (157) | (59) | - | - | (426) | (555) |
| - Non current liabilities | - | - | (27) | (47) | - | - | (27) | (47) |
| Total net assets | 29,964 | 27,893 | 10,071 | 9,026 | 118 | 517 | 40,153 | 37,436 |

12. Revaluation reserve

| | 31 December 2023 £'000 | Investment unrealised gains £'000 | 31 December 2024 £'000 |
|---------------------|---------------------------|---|---------------------------|
| Revaluation reserve | 3,001 | (3,001) | - |
| Total | 3,001 | (3,001) | - |

The revaluation reserve represents the difference between the historic cost of the Foundation's investments and their market value at the end of the financial year.

In December 2024, the Foundation transferred the majority of its investment portfolio to its new investment manager, Legal & General Investment Management. During the transfer, the Foundation disposed of the segregated holdings previously managed by Sarasin & Partners LLP before investing the proceeds with Legal & General. The Foundation therefore realised the gains that had accumulated since the inception of the portfolio.

As at 31 December 2024, the market value of the investment portfolio fell below the historic cost and therefore reduced the balance on the revaluation reserve.

Only the RCN Foundation has a revaluation reserve.

13. Movement in funds

13.1. RCN Foundation year end 31 December 2024

| | 31 December 2023 £'000 | Income £'000 | Expenditure £'000 | Net investment gains £'000 | Transfers between funds £'000 | 31 December 2024 £'000 |
|-----------------------------------|------------------------------|-----------------|----------------------|-------------------------------------|--|------------------------------|
| Endowment funds | | | | | | |
| Permanent | | | | | | |
| Educational funds | 88 | – | – | 10 | – | 98 |
| Expendable | | | | | | |
| Educational funds | – | – | – | – | – | – |
| Benevolent funds | – | – | – | – | – | – |
| Research funds | 429 | – | – | 57 | (466) | 20 |
| Total endowment funds | 517 | – | – | 67 | (466) | 118 |
| Restricted income funds | | | | | | |
| Educational funds | | | | | | |
| RCNF Professional Education Funds | 3,456 | 87 | (7) | 309 | – | 3,845 |
| Trevor Clay Scholarship Fund | 256 | 6 | 9 | 43 | – | 314 |
| John Colyer Fund | 123 | 3 | (18) | 41 | – | 149 |
| Other educational funds | 386 | 112 | (90) | 16 | 1 | 425 |
| Total educational funds | 4,221 | 208 | (106) | 409 | 1 | 4,733 |
| Benevolent funds | | | | | | |
| RCNF benevolent funds | 3,735 | 159 | (341) | 318 | 4 | 3,875 |
| Other benevolent funds | 909 | 21 | (40) | 77 | – | 967 |
| Total benevolent funds | 4,644 | 180 | (381) | 395 | 4 | 4,842 |
| Research funds | 161 | 16 | (180) | 39 | 460 | 496 |
| Total restricted funds | 9,026 | 404 | (667) | 843 | 465 | 10,071 |
| Unrestricted funds | | | | | | |
| General funds | 27,705 | 789 | (1,194) | 2,575 | 1 | 29,876 |
| Designated funds | | | | | | |
| Omaze | 188 | – | (100) | – | – | 88 |
| Total designated funds | 188 | – | (100) | – | – | 88 |
| Total unrestricted funds | 27,893 | 789 | (1,294) | 2,575 | 1 | 29,964 |
| Total funds | 37,436 | 1,193 | (1,961) | 3,485 | – | 40,153 |

13.2. RCN Foundation year end 31 December 2023

| | 31 December 2022 £'000 | Income £'000 | Expenditure £'000 | Net investment gains £'000 | Transfers between funds £'000 | 31 December 2023 £'000 |
|-----------------------------------|------------------------------|-----------------|----------------------|-------------------------------------|--|------------------------------|
| Endowment funds | | | | | | |
| Permanent | | | | | | |
| Educational funds | 82 | – | – | 6 | – | 88 |
| Expendable | | | | | | |
| Educational funds | – | – | – | – | – | – |
| Benevolent funds | – | – | – | – | – | – |
| Research funds | 384 | – | – | 45 | – | 429 |
| Total endowment funds | 466 | – | – | 51 | – | 517 |
| Restricted income funds | | | | | | |
| Educational funds | | | | | | |
| RCNF Professional Education Funds | 3,200 | 103 | (38) | 198 | (7) | 3,456 |
| Trevor Clay Scholarship Fund | 235 | 8 | (15) | 28 | – | 256 |
| John Colyer Fund | 122 | 4 | (29) | 26 | – | 123 |
| Other educational funds | 377 | 59 | (67) | 10 | 7 | 386 |
| Total educational funds | 3,934 | 174 | (149) | 262 | – | 4,221 |
| Benevolent funds | | | | | | |
| RCNF benevolent funds | 3,732 | 183 | (384) | 204 | – | 3,735 |
| Other benevolent funds | 868 | 25 | (33) | 49 | – | 909 |
| Total benevolent funds | 4,600 | 208 | (417) | 253 | – | 4,644 |
| Research funds | 176 | 31 | (63) | 17 | – | 161 |
| Total restricted funds | 8,710 | 413 | (629) | 532 | – | 9,026 |
| Unrestricted funds | | | | | | |
| General funds | 26,132 | 988 | (1,062) | 1,647 | – | 27,705 |
| Designated funds | | | | | | |
| Omaze | 266 | – | (78) | – | – | 188 |
| Total designated funds | 266 | – | (78) | – | – | 188 |
| Total unrestricted funds | 26,398 | 988 | (1,140) | 1,647 | – | 27,893 |
| Total funds | 35,574 | 1,401 | (1,769) | 2,230 | – | 37,436 |

The funds we hold are for the following purposes:

Educational funds

To provide higher educational facilities, scholarships and annual awards for nurses who are studying or intending to study.

Benevolent funds

To assist nurses who by reason of adversity, ill health or otherwise are in need of assistance.

Research funds

To fund a research and development unit within the RCN and to provide funds to undertake research projects.

Transfer between funds

During 2024, the trustees approved a £466,000 transfer from the Daphne Heald expendable endowment fund to a related restricted research fund to fund one of the Foundation's existing research projects.

14. Related party transactions

In 2024, the RCN charged the RCN Foundation a service fee of £943,811 based on the service level agreement that is in place between the two entities for the provision of staff and services provided for governance, finance and marketing (31 December 2023: £881,993). At 31 December, £226,803 was due to the RCN in relation to the service level agreement.

In addition, the RCN Foundation awarded the RCN a grant of £1,000 towards the 2024 Learning Disability Summit. The grant was fully paid as at 31 December 2024.

15. Remuneration

In 2023, one trustee received remuneration for consultancy fees of £8,863. No such fees were paid in 2024. Costs incurred by the RCN Foundation trustees while carrying out trustee duties amounted to £7,258 in the year (31 December 2023: £7,365). These expenses related to £4,030 in accommodation and meals and £3,228 in travel. These costs relate to 8 trustees and are made up of both out-of-pocket expenses reimbursed, as well as those paid directly to a third party.

16. Ultimate controlling party

The RCN is the sole company member of the RCN Foundation. It discharges that role as a quasi-trustee by using its membership to further the charitable purposes of the RCN Foundation. However, the RCN Foundation is established for exclusively charitable purposes and the RCN will respect at all times the RCN Foundation's independence as a charity, separate and distinct from the RCN. The ultimate sanction to appoint and dismiss trustees resides with the RCN. The RCN's principal place of business is 20 Cavendish Square, London W1G 0RN. The results of the RCN Foundation are included in the consolidated financial statements of the RCN Group, which are available from the above address.



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