

# Annual Report 2025





15  
RCN Foundation  
15 years of strengthening nursing  
and midwifery and advancing care

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# The RCN Foundation Annual Report and Financial Statements 1 January to 31 December 2025

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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](mailto:corporate.communications@rcn.org.uk)

# Introduction from the Chair and Director

2025 has been another remarkable year for the RCN Foundation, where the impact of our work has been felt across the UK. The year featured awards, more awards, celebrations and Mount Everest! It was also fitting that during this, our 15th Anniversary year, we saw the incredible breadth and diversity of our support for nursing and midwifery.

From funding quality improvement projects on school nursing in the Orkney Islands and preventing falls and pressure ulcers in the Welsh valleys, to making research grants to examine the career trajectories of internationally educated nurses and midwives in a London health trust and developing a co-designed toolkit for people with a learning disability to access urgent and emergency care in Belfast, our support has reached nursing and midwifery staff, and those they care for, in the four corners of the country.

In 2025, our programme of hardship and education grants to individual nursing and midwifery staff continued to grow. In total, we made 621 hardship grants totalling £230,628 and 152 education grants totalling £189,682. Demand for hardship grants grew, with grant applications increasing by 56% compared to the previous year.

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 £6,168.

In May, we were delighted and humbled by the fundraising heroics of Rowena Rowberry. A nursing lecturer from Derby, Rowena embarked on a mission to climb the highest mountain on each continent, successfully summiting Mount Everest in May whilst raising money for the RCN Foundation. Her personal story of the climb, and how she applied nursing principles to help her to accomplish this epic achievement, was inspiring. We were also particularly pleased to see an RCN Foundation flag and t-shirt at the top of the highest mountain in the world!

June saw two important occasions in the RCN Foundation calendar. The first was our annual Impact Awards, which showcased the positive difference made by the Foundation's education grant recipients. As ever, the awards celebrated the very best of nursing and midwifery and demonstrated this clearly to the leaders who attended the event.

In the same month, we also celebrated another type of award – that of the conferment of the Dame Commander of the British Empire (DBE) in the King's 2025 Birthday Honours to our Chair, Jane Cummings. The honour recognised Dame Jane's continuing and significant contribution to nursing and midwifery through her chairship of the Foundation.

The Foundation's Annual Lecture in September, entitled *Leading with Compassion in a Ruthless World: Good Luck with That!*, focused on one of the most pressing challenges in health and care – how to lead with compassion in demanding environments. The keynote speaker was a guru of compassionate leadership in the UK, Professor Michael West CBE, who spoke about the vital role played by compassionate leadership in shaping culture and improving patient care. The event was also our most well attended to date, signifying the importance and relevance of the topic.

In September, the Foundation team received recognition for its impact on, and contribution to, social care nursing, when we were awarded the prestigious Chief Nurse Adult Social Care Team Award, presented by Professor Deborah Sturdy CBE, Chief Nurse for Adult Social Care in the Department of Health and Social Care. We will continue to champion and advocate for nursing in the social care sector, which remains one of the most important and pressing issues today.

In November, we again attended and presented at Nursing Live which took place in Birmingham. We were selected to be the event's charity partner and a number of the Foundation's funded projects also presented their findings, both of which served to raise the profile of our work. Over the course of the two-day event, we commissioned the development of a mural depicting some of our grant recipients. This brilliant piece of art attracted much interest and discussion and will no doubt pop up at other events in the future!

The year ended on a high. In December, we held a reception to celebrate our 15th anniversary and also to showcase the quality improvement (QI) projects that we had funded for the first time. The poster presentations provided an overview of the funded work, and Professor Charlotte McArdle spoke passionately about the importance of QI projects in enabling nurses and midwives to identify gaps in care and directly contribute to improving the quality of services that people receive. It was an uplifting end to our year.

A final award received at the very end of December was the conferment of Member of the Order of the British Empire (MBE) in the King's 2026 New Year Honours to the Foundation's Director, Deepa Korea, in recognition of her outstanding contribution to nursing and midwifery.

Thank you to the staff and volunteers at the Foundation without whom we would not have been able to deliver such extensive and high impact support to nursing and midwifery.

Thank you also to those who have supported the Foundation and its work in 2025. 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 nation.



**Professor Dame Jane Cummings DBE CBE RN**  
Chair  
29 April 2026



**Deepa Korea MBE**  
Director  
29 April 2026

# 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.

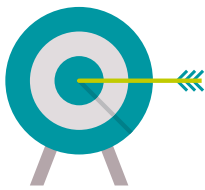
## Education grants 2025



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



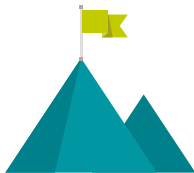
## Benevolent grants 2025



**621**  
individuals were 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 2025

(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 2025 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 2025. It can be downloaded from the Foundation's website ([rcnfoundation.org.uk](http://rcnfoundation.org.uk)), where there are further details about our work.

## 2025 Objectives

In 2025, 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 2025, with a focus on achieving positive outcomes for nursing and midwifery staff, and the public. Our objectives for 2025, as listed in the 2024 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 2025, the Foundation continued to provide a Benevolent Service to nurses, midwives, nursing associates, degree apprentice nursing students, health care support workers (HCSWs) and maternity support workers who were facing financial hardship due to a variety of issues. The Foundation's digitalised signposting and grant-making service provided access to an affordability tool which identified any statutory support that those who approached the Foundation for support might be entitled to, but were unaware of, prior to proceeding to a grant application. Support was provided to those without digital access when necessary.

In 2025, the Foundation awarded 621 hardship grants (2024: 576). Our work to support HCSWs was greatly enhanced by a donation of £30,000 from the Eaton Fund. In 2025, the Foundation awarded hardship grants to the value of £230,628 (2024: £206,000).

The main presenting issue continued to be debt, followed by mental and physical ill health. However, two further presenting issues that increased in 2025 were unemployment, with a 400% rise in grants awarded since 2022, and people with no recourse to public funds, which saw a 475% rise in grants awarded since 2022.

High numbers of nurses have been recruited on skilled worker visas with a restriction to public funds. This means that they are unable to access statutory financial support when faced with an unexpected crisis which results in them losing their jobs.

## Maria's story

### “I would have been homeless if not for the help I received”

Maria (not her real name) is a healthcare support worker who was working in the private sector. Earlier in the year she took leave at short notice for a family emergency. Despite this being approved by her employer, she was dismissed from her job. As she was on a skilled worker visa, she had no recourse to public funds, so was relying on agency work. This left Maria struggling financially, causing stress and anxiety.

Maria received a hardship grant of £500 to support her whilst she sought out permanent work. She said: “the grant came in when I needed it the most. It was a big relief for me because I lost my job at the time I received the money. The grant was used to pay my rent – I would have been homeless if not for the help I received.”

63% of grant recipients were employed and for many, their total net income was insufficient to meet their basic needs, signifying that they faced in-work poverty. 99% reported that the grant meant they felt in greater control of their situation. The longitudinal impact of the grant was evaluated at six months when 100% of recipients reported that the grant and signposting had a positive impact on their finances.

The signposting hub continued to provide an efficient, comprehensive resource which directed individuals to reputable national organisations which offer support for a range of issues including mental health, housing, finance and addiction. The affordability tool incorporating a benefits checker, which applicants are asked to complete as part of the benevolent grant application process identifies unclaimed benefits to which the applicants are entitled. Individuals who accessed a benefits estimate were, on average, better off by £6,168 (2024: £4,524) as a result.

2025 saw a sustained increase in the number of applications for education grants. A total of £189,682 was awarded in education grants (2024: £183,000) to 156 individuals (2024: 122). Grants were for a wide range of educational activities, from clinical skills training through to advanced practice.

The Professional Bursary Scheme (PBS) remained the Foundation's largest education grants programme. The Foundation's ambition was to award PBS grants to people working in areas of high deprivation and consequently, high health inequality. In 2025, 20%, of education grants were awarded in those areas. There remains work to do to increase the penetration of our grants in these areas, which will continue in 2026.

In line 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 to ensure that our grant-making reflects the communities we serve. In 2025, 44% of grants were awarded to recipients from the Global Majority.

The impact of education grants has been evaluated through surveys and focus groups. Recipients report the grant has made a positive impact on their competence, clinical skill, person-centred care and career pathway.

The partnership with the Worshipful Company of Needle makers continued. However, this year the partnership supported graduates from other disciplines based in London and the Home Counties to become nurses.

The Into Nursing grant also supported graduates from other disciplines seeking a career in nursing. Demand for this grant is consistently high and from the 74 eligible applications received in 2025, 15 individuals received a grant.

To address the demand to support undergraduates from other disciplines to enter nursing and midwifery, the Foundation launched the Next Generation grant programme which was supported through fundraising via companies and Trusts and Foundations. Recognising the additional financial challenges that direct entry nursing associate students face, the Next Generation grant also supported this group. With 85% of nursing associates progressing to undergraduate nurse training, this is a valuable pipeline for future nursing generations.

We were delighted to receive a further donation from LV= to develop a grants programme for HCSWs. The education activities funded ranged from achieving health and social care certificates to phlebotomy training.

## **Festus's story**

### **"A vote of confidence"**

Festus, a nursing assistant, received an education grant to study Advanced Phlebotomy at Levels 3 and 4.

Festus' motivation to work in phlebotomy and frontline patient care stemmed "from a strong desire to be directly involved in improving patient experiences and outcomes", describing it as a skill that not only supports diagnosis and treatment, but also requires trust, empathy and being calm under pressure – qualities he has worked hard to cultivate.

Festus found that the grant significantly enhanced his clinical competence and confidence in performing more advanced procedures. He felt that this not only improved patient outcomes, but also strengthened his contribution to the wider healthcare team.

Festus described receiving the grant as "incredibly motivating. I saw the grant not just as financial assistance, but as a vote of confidence in my dedication to the profession. It gave me the encouragement I needed to take the next step in my career and continue growing in a role that I am passionate about. I am excited to progress in a field where precision, compassion and professionalism are essential, and where I can make a tangible impact every day."

## Elli's story

### “Instrumental in helping me achieve my academic and professional goals”

Elli, a Theatre Team Leader at Great Ormond Street Hospital (GOSH), is responsible for ensuring that theatre services run smoothly for patients and their families, many of whom are experiencing emotional stress and uncertainty about the health of their loved ones.

She was awarded an education grant which was used to fund the completion of her dissertation, the final component of her MSc in Leadership and Quality Improvement in Healthcare. In undertaking the MSc, Elli enhanced her knowledge of how data-driven methods can be applied to identify, predict and reduce surgical cancellations, which directly impact on patient care, staff efficiency and organisational performance.

Elli applied this newfound knowledge to improve the way the theatre team monitored and responded to cancellations at GOSH, contributing to more proactive and evidence-based decision-making. Ultimately, these changes contributed to safer, more efficient services for patients, reducing unnecessary delays and improving the overall patient experience. On receiving the grant, Elli said: “The grant boosted my confidence as a healthcare professional, reaffirming my commitment to continuous learning and quality improvement. It allowed me to complete an important piece of work that contributed to my own growth as a leader and to the wider healthcare community by informing better practice. Without this grant, balancing the demands of full-time work and academic study would have been far more challenging. It has been instrumental in helping me achieve my academic and professional goals.”

## 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.

The RCN Foundation awarded three nurse-led research grants totalling £87,682 in 2025, which will be completed over a 12- to 24-month period. The Foundation continued to grow a significant national profile through the work to support Learning Disability Nursing. The *Inclusive Health – enhancing the lives of individuals with learning disabilities* programme continued, with a total of seven grants now awarded for empirical research which aims to underpin the practice of the Registered Nurse Learning Disability (RNLD) workforce to address health inequalities and promote health-related quality of life outcomes for individuals with a learning disability.

Three studies were completed in 2025. The University of Wolverhampton analysed the RNLD contribution to reducing health inequality and improving health related quality of life outcomes for people with a learning disability. This resulted in a theoretical framework based upon a logic model, which explained the contribution, and which strengthened the evidence base underpinning Learning Disability Nursing. An output of this study was a myth-busting tool which set out clearly what RNLDs do and do not do.

Keele University produced the CareLed tool which was part of the UCAN project. This supported people with a learning disability to access urgent and emergency care. Driven by co-production, the resource was an educational interactive video which enables people to practice accessing urgent and emergency care. CareLed was launched at an online event supported by the actor Tommy Jessop, with 349 health care professionals and members of the public attending.

The University of York launched the Supporting Children and Young People's Emotional Well-Being Massive Open Online Course (MOOC) on International Nurses Day in May 2025. A total of 2,204 people enrolled on the course with post course participant evaluation demonstrating increased awareness and confidence in their knowledge base.

## **Keele University: Urgent Care Access Now (UCAN) Study**

### **Supporting people with a learning disability to access urgent and emergency care**

As part of our Learning Disability Nursing Programme: *Inclusive Health – enhancing the lives of individuals with learning disabilities*, funding was awarded to Keele University in 2024 to undertake a quality improvement project which aimed to improve access to urgent and emergency care for people with learning disabilities in times of ill health.

The study, titled *Urgent Care Access Now* (UCAN), began in 2024. Central to the study was the lived experience of people with a learning disability and in particular, the evaluation of their experience when having recently accessed urgent and emergency care. These findings were instrumental in supporting the co-development of the careLeD tool which included interactive content and educational resources to help those with a learning disability more easily access urgent and emergency care.

The tool aimed to encourage people with a learning disability to prepare for when they, or someone they are with, needs to access care. It covers urgent and emergency care, as well as offering resources, help and support for people with a learning disability.

Whilst the careLeD tool is primarily aimed at people with a learning disability who live independently, it will also be helpful to those living with family, carers or in health, social care or educational settings. It will ultimately raise awareness about the difficulties people with learning disability may face when accessing urgent and emergency care and how access can be made easier.

The tool was launched at an online event in July 2025, with videos and resources available online ([keele.ac.uk/ucan/careledtool/](https://keele.ac.uk/ucan/careledtool/)).

Project lead and lecturer in Learning Disability Nursing at Keele University, Dale Nixon said: “We know from our research that accessing care can be challenging when you are unwell. From knowing who to call, to being able to communicate specific needs, participants of the study explained that they could not always access the care they needed when they required it. Our group of co-producers were very clear about what is needed to help make things easier for them.”



A grant was awarded to Liverpool John Moores University to analyse the models for the annual health check across the UK, to understand which health professionals were undertaking the reviews, and the level of competence they displayed when assessing for co-morbidity. The work is due to complete in Summer 2026.

The University of Salford was commissioned to investigate RNLD perceptions of registration with the Nursing and Midwifery Council (NMC), their thoughts about the impact of RNLDs on people living with a learning disability, and their thoughts regarding the future of learning disability nurses. The work is due to report in Spring 2026.

Ulster University in partnership with the Western Trust, were awarded a grant to create a co-designed toolkit to assist people with a learning disability to have equity of access to, and equity of outcome from, urgent and emergency care in times of ill health. The toolkit will build on initiatives including a sensory room and care pathways specific for people with learning disabilities in each Emergency Department. The project is due to complete in autumn 2026.

Edinburgh Napier University's study into practice placement models for RNLD students across remote and rural areas of Scotland continued. The project is due to complete in December 2026.

Other research studies which continued during the year included the London North West NHS Healthcare Trust's *Research on Internationally Educated nurses and midwives Support and Experiences in the UK* (RISE) study, which through mixed-methods research was examining the career trajectories of internationally educated nurses and midwives in the UK, exploring career stagnation and leadership opportunities. A systematic review is due to be published in early 2026 entitled *Career Trajectories of Internationally Educated Nurses and Midwives in the UK: A Systematic Review of Career Stagnation and Leadership Opportunities*.

*The Nursing and Midwifery professionals' Experiences of Domestic abuse: a mixed-methods study exploring occurrence, impact, support-seeking, and potential for support interventions* (NAMED) study was commissioned by the RCN Foundation. The project lead is Dr Alison Gregory, Honorary Senior Research Fellow at the University of Bristol. The study aims to improve support for nurses, midwives, and HCSWs who have experienced domestic abuse. This study is garnering significant interest both from participants and the wider

nursing and midwifery workforce. 225 respondents completed the online survey, with a further 20 in-depth semi-structured interviews taking place with nurses, midwives, HCSW and students from across the UK. This is often the first opportunity people have had to discuss their experiences and as a result, large volumes of rich, deep data have been collected, which warrant intense and systematic analysis. The findings and resource will be published in autumn 2026.

The YARNS Transitions study will be coming to a close in early 2026. This will be the culmination of a five-year programme of work which has focused on nurse-led rehabilitation for young people with acquired brain injury. The current feasibility study into a nurse-led psychosocial rehabilitation intervention is drawing to a close, with the next step being to seek funding for a full Randomised Controlled Trial for the intervention.

Professor Claire Pryor, RCN Foundation Chair in Adult Social Care Nursing at the University of Salford, continued to deliver a strong programme of research and education in social care nursing. Her work has begun to develop a national profile across the UK.

A systematic scoping review published in the Journal of Advanced Nursing, explored the international presence and impact of enhanced, specialist or advanced practice roles for registered nurses working in care homes and charitable organisations. This identified that literature on such roles is sparse. However, the themes identified were the scope of practice, positive impacts, influencing factors and barriers, which provide a framework for policymakers, health care leaders and educators to optimise the contributions of this group within the evolving global social care sector. The evidence highlighted substantial benefits, including improved care quality, enhanced resident outcomes and positive impacts on team dynamics.

During the year, Professor Pryor and the Salford Social Care Nursing Team also undertook a Hybrid Concept Analysis which explored what adult social care nursing is/means. This is currently under publication review with the International Journal of Nursing Studies Advances.

Initial work to understand non-medical prescribing in social care through 'exploring the complexity of nurse prescribing in social care' was also undertaken by Professor Pryor and her team. The aim of this work was to explore the complexity around embedding this across health and social care partnerships. This explored experiences of prescribing service set up and practitioner perspectives working in social care settings. Four themes were identified relating to collaborative working, demonstrating impact, professional identity and scoping the way forward. A submission to the Journal of Advanced Nursing and abstract submission for Sigma Phi Mu conference June 2026 are planned.

Professor Pryor led a research priority setting activity through the Research Evidence Gap Identification: Adult Social Care Nursing project, which is supported by NIHR and NHS England. This explored what nurses working in adult social care perceive to be the most important research priorities.

The Foundation of Nursing Studies (FONS) commissioned the Salford team to undertake an evaluation of their Resilience Based Clinical Supervision education programme, to understand the impact this has on nurses working in social care.

Further work included a scoping review supported by the Council of Deans to understand the social care nursing presence in pre-registration nurse education.

The team also worked with DanceSyndrome where six participants with learning disabilities engaged with a range of participatory arts-based methods to reflect on their experiences and identify the approaches that best supported them in expressing their voices. The project also involved producing a review paper and an output focused on methodological decision-making.

Dr Melanie Stephens, a Reader in Adult Nursing within the Social Care Nursing research team, also influenced the Inter Professional Education in Care homes and the development of the Chartered Society of Physiotherapy Guidelines for long arm practice supervision. She was invited to develop and chair a symposium on the value of social care placements for physiotherapy learners.

Significant scoping work took place for the Maternal and Neonatal Race Inequality Programme. This has identified a plethora of projects and initiatives taking place across the UK to address race inequality across maternal and neonatal health. These range from high-level strategic plans and substantial programmes of research, through to locally-focused initiatives led by women with lived experience.

With so much work taking place on the issue of maternal and neonatal race inequality, it is essential the Foundation contribution has relevance and impact. It is evident a number of initiatives currently in place have not been formally evaluated. This is preventing areas of good practice being shared across the nations. This is identified as an area the Foundation could have impact moving forward in 2026.

### **3. Develop the Centre for Compassionate Leadership in Nursing and Midwifery, identifying a framework for its activities.**

The Foundation's 2024-2028 Strategy included a clear commitment to establishing the RCN Foundation Centre for Compassionate Leadership in Nursing and Midwifery. The aim of the Centre is to develop a programme of work this will embed a culture of compassionate leadership within health and care settings. This work was conceived as a means to turn the evidence and theoretical underpinning on the positive impact of compassionate leadership, into tangible practice change.

In September, a new Head of the Centre joined the Foundation to take this work forward. During the final few months of 2025, the Head had made progress on a number of fronts including developing the vision and mission for the Centre, engaging with key stakeholders, including the King's Fund, and beginning to identify sites for the rollout of a pilot programme.

This work is expected to accelerate significantly in 2026.

## 4. Launch new grants initiatives – one for quality improvement projects and a second focused on early career researchers.

In 2025, two new grants initiatives were introduced.

In March, the Foundation launched its first Quality Improvement (QI) Project grants programme. The total budget for the grants programme was £25,000. Forty applications were received with 22 recommended for interview. The Foundation implemented a new approach of group interviews, with six people presenting their project to each other, covering topics such as project aims, outcomes, methods used to evaluate impact and how the project would address health inequalities.

Eight applicants from across the UK were awarded funding. Projects covered a wide range of issues and themes including research training for people with learning disabilities, prevention of falls and pressure ulcers, and improving and standardising postnatal perineal care to support recovery.

All of the projects were showcased at an event in December at RCN HQ in London. We are very grateful to LV=, who funded the QI programme and the showcasing event.

Alongside this new QI programme, two existing funding programmes also continued to support QI projects. The first was the RCN Foundation Michelle Cox Anti-Racism Award, which awarded funding to Sheffield Teaching Hospitals Foundation for a project entitled *Unity in Care – Standing Together Against Racism in Obstetrics, Gynaecology & Neonatal Services*. The second was the RCN Foundation Amin Abdullah Grant, which was awarded to two projects. Hampshire and Isle of Wight NHS Trust was awarded funding for a project entitled *Burnout Busters: Prioritising Wellbeing for Mental Health Nurses* to co-produce a practical toolkit for ward and community staff. Northampton General Hospital was awarded funding for a project entitled *The Compassion Lab: Educational Workshops for Peer Support in Acute Nursing Practice*.

In October, a second new initiative was launched, the RCN Foundation Post Doctoral Research Bridging Fellowship. The aim of the Fellowship was to address a particular concern identified in a review of the nursing and midwifery landscape undertaken in 2023 as part of the Foundation's strategy development process. This identified the need to invest in the early- to mid-research career space for nurses and midwives. The review described the lack of post-doctoral opportunities as a 'cliff edge' and individuals being 'sucked back' into their previous roles and career pathways as a result.

Three Fellowships were awarded in 2025.

## 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.

During the year, our communications focus aimed to ensure that the impact of the RCN Foundation's work was clearly demonstrated through human-focused case studies and reached the audiences best placed to benefit from it.

Emphasis was placed on showcasing what the Foundation had achieved over the past 15 years since our launch in 2010. This milestone provided an opportunity to reflect on the difference made to nursing, midwifery and health care, and to reinforce the value of the Foundation in improving the health and wellbeing of the nation.

A programme of targeted communications delivered consistent, evidence-based messaging across the Foundation's digital platforms, social media, press briefings, campaigns, and events. Throughout the year, we continued to expand our digital footprint through improved website content, strategic audience targeting, and more sophisticated use of analytics. This ensured that our research findings, support programmes and funding opportunities reached the diverse audiences who rely on them. Throughout 2025, we have continued to see growth across all our social media platforms. We have seen a significant rise in followers across LinkedIn, with the total follower growth increasing by 93% compared to 2024. Similarly, we saw steady growth across our Facebook (16%) and Instagram (10%) audiences.

Three flagship events enhanced our visibility and reach. The RCN Foundation Impact Awards, now firmly established as a highlight of our calendar, provided a platform to showcase the achievements of education grant recipients. The development of high-quality films focusing on the achievement of our awardees extended the reach of these stories far beyond the event itself, strengthening public understanding of the difference our grants make to nursing and midwifery.

The RCN Foundation Annual Lecture, entitled *Leading with Compassion in a Ruthless World: Good Luck with That!*, focused on one of the most pressing challenges in health and care, how to lead with compassion in demanding environments. Chaired by Professor Dame Jane Cummings and featuring keynote speaker Professor Michael West CBE, the event explored the vital role played by compassionate leadership in shaping culture and improving patient care. Designed to be accessible, the lecture was live-streamed and supported by a coordinated communications plan, generating strong engagement across social media. This helped position the Foundation as a thought leader and ensured that the discussion reached a wide audience, reinforcing our commitment to meaningful contributions to public policy and workforce wellbeing.

We closed the year with a new celebration event, *Investing in Care: A Celebration of Innovation and Impact*. The event showcased eight RCN Foundation funded QI projects, demonstrating how nurses and midwives are driving meaningful change in care. It also marked 15 years of impact for the RCN Foundation and celebrated our long-standing partnership with LV=.

One of the standout stories of our 15th anniversary year came from Rowena Rowberry, a nurse and lecturer who took on the incredible challenge of summiting Mount Everest as part of her mission to climb the highest peak on every continent. Her achievement captured national attention, with coverage from major media outlets including the BBC.

We were invited to be the official charity partner for Nursing Live 2025, a major event bringing together thousands of nursing professionals from across the UK. This partnership gave us a unique platform to showcase the Foundation's work, engage directly with the nursing community, and raise awareness of our programmes. Through interactive learning sessions and a stand, we reinforced our commitment to strengthening nursing and midwifery and highlighted the vital role of the Foundation.

We were honoured to receive the prestigious Chief Nurse Adult Social Care Team Award, presented by Professor Deborah Sturdy, Chief Nurse for Adult Social Care at the Department of Health and Social Care. This recognition highlighted our commitment to supporting nurses working in adult social care settings, a strategic priority for the Foundation. This award is a testament to the dedication of our team and partners in driving positive change across adult social care.



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

Despite significant global turbulence during the year, the investment portfolio performed well. Investment income in 2025 was £1.015 million and the value of the portfolio rose by 10% to £43.8 million. In line with the Foundation's Total Return approach and spending policy, £602,000 was realised during the year through sales from the portfolio to cover the year's anticipated difference between income and expenditure.

The Foundation continued to make progress in generating voluntary income, ensuring we remain well positioned to deliver our charitable objectives. Targeted stewardship, improved donor journeys and the strategic deployment of fundraising resources ensured that we met the budget expectations required to sustain and expand the Foundation's impact. In 2025, total income from donations and legacies was £681,000, an increase over the previous year of 131%. However, it should be noted that £331,000 was raised from legacies. Taking out legacy income, growth was 21%.

Our flagship events also played an important part in strengthening relationships with supporters and funders. The Annual Lecture provided valuable opportunities to engage partners and donors and give them the opportunity to meet beneficiaries they support. This helped reinforce trust, encourage renewed giving and secure new partnerships.

New partnerships across 2025 included The Eaton Fund, which supported hardship grants for health care support workers, and Camurus, a pharmaceutical company that funded education grants.

Our Christmas campaign focused on the impact of nursing in social care and raised £2,709.

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

During the year, we continued to work on a number of areas to strengthen our organisational performance, capacity to deliver and impact.

The final two of the five Enabling Strategies, which underpinned the overall organisational strategy, were completed. These were the People and Culture Enabling Strategy, and the Finance Enabling Strategy.

As part of our ongoing commitment to monitoring, compliance and continuous improvement, an internal audit was carried out which focussed on fundraising. The audit findings have helped to strengthen our approach to monitoring and reporting on our fundraising activities.

The Foundation continued to deliver against the objectives set out in its Equity, Diversity and Inclusion (EDI) Plan. The Plan contributed to the overall RCN Group EDI Strategy, the delivery of which is overseen by an RCN Group EDI Committee. Key achievements included developing an EDI framework for grant-making, ensuring that an Equality Impact Assessment was undertaken across all funded research and grant-making programmes, and ensuring that there was diverse representation in speakers and panellists at all RCN Foundation events. Our work on EDI will remain ongoing as we strive to ensure that our work is guided by EDI principles.

Governance activities included the appointment of two new high calibre Trustees, one who is the Chief Nurse for Social Care at the Department of Health and Social Care, and a second who is a former Chief Executive of a national nursing charity.

As part of the next phase of the Foundation's governance changes, following recommendations in the independent governance review published in 2023, a strengthened Appointment Policy was approved by the Trustees. This set out various processes and provisions in relation to the appointment of Trustees and Advisers, including clarity on the appointment RCN member Trustees.

Another recommendation from the governance review led to the establishment of an RCN Foundation Stakeholder Forum. The Forum was established to provide the Board of Trustees and senior team with insight, advice and support on key issues and priorities for nursing and midwifery across all four UK countries. Its membership consisted of individuals from a wide range of nursing and midwifery backgrounds, who brought diversity of thinking, skills and experience. The Forum met twice in 2025.

A key risk that remained elevated in the RCN Group risk register was an inadequate CRM system. This is a long-standing issue linked to the reliance on the RCN's CRM system. In order finally to address this long-term challenge, and following recommendations from an independent review of our CRM needs undertaken in 2024, the Foundation began the process of procuring a new CRM system. A new system is expected to be in place by late 2026.

## Policies

During 2025, the Board approved the following policies: Complaints Policy and Guidelines; Conflicts of Interest Policy; Appointments Policy; and Fundraising Communications with Vulnerable Supporters 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 2026

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, midwifery and maternal health, and sustainability and greener nursing.
3. Support the ongoing implementation of the work of the RCN Foundation Chair in Adult Social Care Nursing.
4. Develop the Centre for Compassionate Leadership in Nursing and Midwifery, identifying a framework for its activities and delivering a high impact programme of work.
5. Deliver programmes of grant-making for Quality Improvement projects and Post Doctoral Research Bridging Fellowships.
6. 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.
7. Ensure that income from investments and fundraising meets budgeted targets and is able to support the delivery of our work.
8. 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

Our investment aim is to manage our funds in such a way that enables a high level of grant-making consistent with operating in the long term. This aim provides the underlying basis for our investment objective, which is to achieve a real return of 4% annually over the long term, calculated as 4% plus inflation (CPI) net of investment costs. 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. Trustees have adopted a Total Return approach, which means that both income from the portfolio and the underlying capital can be used to support our activities.

In January 2023, the trustees determined an appropriate spending policy, concluding that annual expenditure funded by investments would be set at 4% of the value of our net assets, averaged over the quarter end values of the last three calendar years. Our spending policy is reviewed each year in setting the annual expenditure budget.

In October 2024, following a formal review by the Income Generation and Investment Committee, the Board appointed Legal & General Investment Management (LGIM) as the Foundation's investment manager. The portfolio is invested in the L&G Future World ESG Screened and Selected Multi-Index 6 Fund, a diversified multi-asset fund. This fund was selected because its risk profile, asset allocation and expected long-run total return are consistent with the CPI+4% objective and the risk appetite agreed by the trustees. LGIM is a signatory to the United Nations Principles for Responsible Investment. The fund's ESG screening approach aligns with the Foundation's investment principles, increasing exposure to assets or issuers associated with better environmental, social and governance practices. The transfer of the portfolio to LGIM completed in four tranches between December 2024 and June 2025.

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. On 31 December 2025, £2.31 million was held in the short-term fund and is shown as a current asset on the Balance Sheet (31 December 2024: £2.32 million).

2025 has been a positive year for the valuation of the RCN Foundation investment portfolio, with reported net gains of £4.4 million (31 December 2024: net gains of £3.5 million). Gross investment income in the year ended 31 December 2025 was £1.015 million (31 December 2024: £898,000), representing a 13% increase from the previous year. Investment management fees of £120,000 (2024: £160,000) were incurred in the year. The movement in investments resulted in a significant increase in the market value of the combined portfolio from £40.2 million at the start of the year to £43.8 million at the end of the year, with the key return drivers being the fund's allocations to ESG-tilted emerging market, US and UK equities.

We are working closely with LGIM 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 2025 and the Balance Sheet as at 31 December 2025 are set out on pages 42 and 43. The Statement of Financial Activities shows that the RCN Foundation had a £3.9 million net increase in funds in the year ended 31 December 2025 (31 December 2024: £2.7 million net increase in funds).

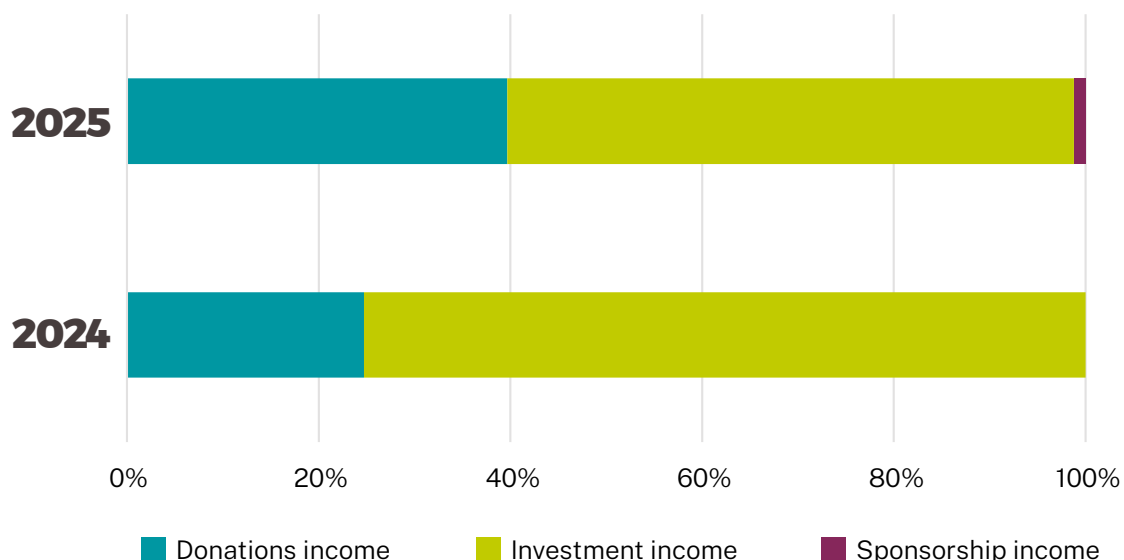
## Income

The Foundation funds its charitable activities from voluntary income, investment income and withdrawals from its investment portfolio.

Voluntary income in 2025 totalled £681,000, comprising donations, legacies and gift aid (31 December 2024: £295,000). 2025 was a positive year for legacy income, increasing from £5,000 in 2024 to £331,000 in 2025, being the key driver behind the overall increase in voluntary income.

Income earned from other trading activities includes sponsorship income of £21,000 (31 December 2024: Nil) relating to the Impact Awards and Quality Improvement Programme launch event.

Investment income for the year was £1.015 million (31 December 2024: £898,000) of which £768,000 was unrestricted (31 December 2024: £682,000). In line with our Total Return approach and spending policy, we realised £602,000 during the year through sales from our portfolio to meet our projected requirements for the near future. This amount was required to cover the year's anticipated difference between income and expenditure.



## Expenditure

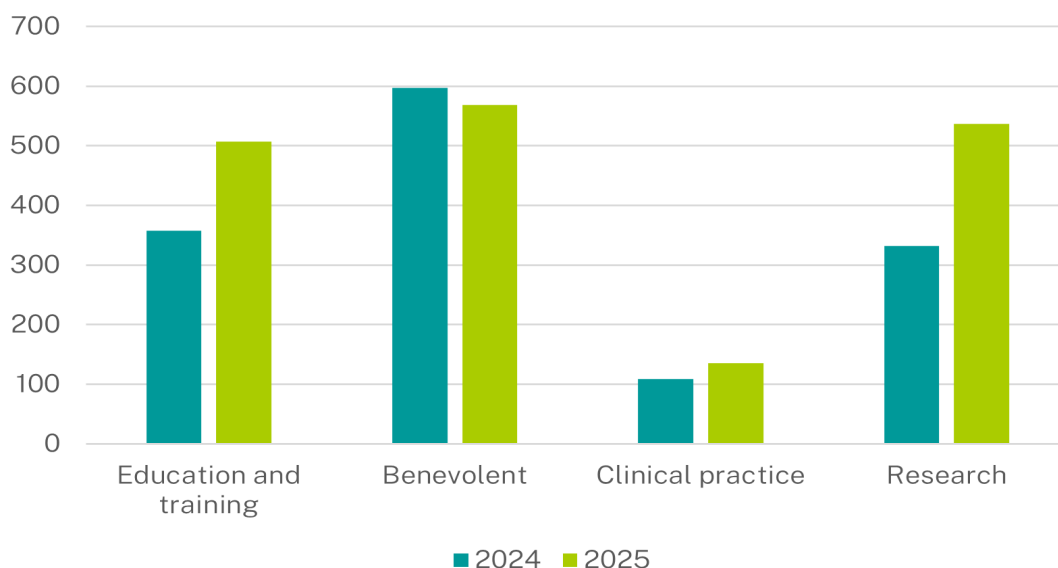
The RCN Foundation expenditure in the year amounted to £2.137 million (31 December 2024: £1.961 million) of which £1.250 million (31 December 2024: £1.294 million) was from unrestricted funds.

In 2025, expenditure increased by 9% compared to 2024. The variance is due to increases across the Foundation’s three core areas of grant-making: hardship, education and research. The Board of Trustees also approved additional staff in the form of a 0.6 FTE Grants Officer, a 0.6 FTE Governance Officer and a 0.8 FTE Head of the RCN Foundation Centre for Compassionate Leadership in Nursing and Midwifery.

Charitable spend as a portion of total spend was 79%.

### 2025 vs 2024 charitable expenditure

|      | Education and training<br>£'000 | Benevolent<br>£'000 | Clinical practice<br>£'000 | Research<br>£'000 |
|------|---------------------------------|---------------------|----------------------------|-------------------|
| 2024 | £358                            | £597                | £109                       | £332              |
| 2025 | £476                            | £566                | £131                       | £517              |



Grants totalling £843,000 were awarded in the year ended 31 December 2025 (31 December 2024: £656,000). Of this, £427,000 was awarded to individuals – £231,000 relates to benevolent grants awarded through the RCN Foundation Benevolent Service (31 December 2024: £206,000), and £188,000 to educational bursaries (31 December 2024: £183,000). A further £415,000 was awarded to 12 organisations (31 December 2024: £342,000 to 12 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 2025 was £1.038 million (31 December 2024: £943,000). 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 the addition of three members of staff in the year, including the Head of the Centre for Compassionate Leadership in Nursing and Midwifery. 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 £447,000 – 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 2024: £565,000). The investment management fee is calculated as a proportion of the value of the portfolio and varies accordingly (31 December 2025: £120,000; 31 December 2024: £160,000).

In the year, trustee expenses of £9,307 were incurred (31 December 2024: £7,258). 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 2025 was £33.06 million (31 December 2024: £29.88 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 £3.18 million increase in reserves is due to a combination of net gains on the investment portfolio and net expenditure.

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.

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 2025, risk appetite was reviewed and re-evaluated by the Board as part of its annual review.

## Financial

### Appetite for risk: low to moderate-high



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 2025, voluntary income began to recover from lower returns over the previous two years, when the adoption of a clear strategic direction for fundraising, as set out in the 2024-28 Fundraising Strategy, began to reap dividends. Voluntary income for the year increased by 131% over that achieved in 2024. However, it should be noted that £331,000 was raised from legacies. Taking out legacy income, growth was 21%.

Investment income remained robust and remains an important component of the Foundation's overall income. The value of the portfolio rose by 9% during the year and investment income rose by 13%. 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 on the risk register as transfers remained ongoing in 2025. This risk was removed in Q4 once the transfer was completed.

## Governance

### Appetite for risk: low to low-moderate



The main risk in relation to governance was the failure to agree a new Appointments Policy which set out and clarified the different categories of Trustees. The risk was mitigated through the active involvement of and dialogue between the RCN Foundation Director and RCN Director of Governance. A revised Appointments Policy was agreed during 2025.

## Regulatory and Compliance

### 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.

## Operational

### Appetite for risk: low to moderate-high



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; funded projects delivered by Higher Education Institutions (HEI) potentially ceasing if the HEI succumbed to the extensive financial pressures faced by the sector; and an inadequate CRM system which not only failed to meet the Foundation's needs, but also significantly obstructed the smooth delivery of grant-making.

Mitigating actions taken during the year included: recruiting a permanent additional staff resource to work flexibly across education and benevolent grant-making so that the Benevolent Service could be supported during particularly busy periods; ensuring that projects delivered by HEIs reported on the financial sustainability of their institution; putting in a series of 'workarounds' to address deficiencies in the current CRM whilst implementing a process to select a new CRM for the Foundation.

During the year, the first risk 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. We expect this risk to continue whilst we implement a new CRM, with the mitigations outlined above continuing.

## External environment

### Appetite for risk: low-moderate to moderate/high



These risks relate to the wider environment within which the Foundation operates. This includes the impact of the wider economic and political environment, as well as partnerships and collaborations into which the Foundation might enter.

As part of the mitigation process, the external environment as relevant to the Foundation and the potential risks it poses, are monitored by the Senior Leadership Team at its regular meetings.

Partnerships and collaborations are reviewed in a number of ways, including through a due diligence process as well as through the implementation of the Foundation's Donations Acceptance Policy.

# 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 2025 are:

- Professor Dame Jane Cummings DBE CBE RN, Chair of the Board
- Professor Charlotte McArdle, Vice Chair and Chair of the Governance and Nominations Committee
- Fiona Bickley
- Elizabeth Jane Cantrell (retired 31 August 2025)
- Professor Gregory Dix, Chair of the Grants Committee from 1 November 2025
- Alison Hoad
- Gordon Hull, Chair of the Income Generation and Investment Committee
- Cristy Belle Jaleco
- Moya Kirmond, Chair of the Stakeholder Forum
- Rachel Lambert-Forsyth, Chair of the Grants Committee (resigned 31 October 2025)
- Dr Crystal Oldman CBE (from 1 September 2025)
- Anthony Osijo
- Dr Maria Pollard
- Professor Deborah Sturdy CBE – joined 1 November 2025

### External advisers

The external advisers on our committees are:

- Victoria Bennett (Income Generation and Investment Committee)
- Matthew Craddock (Income Generation and Investment Committee)
- Alice Devitt (Income Generation & Investment Committee) – from 1 September 2025
- Professor Jacqueline Dunkley-Bent OBE (Grants Committee)
- Clare Gallie (Income Generation & Investment Committee) – from 1 September 2025
- Ann Gow (Grants Committee)
- Claire Robson (Governance and Nominations Committee) – from 1 October 2025
- 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)
- Vivien Waterfield (Income Generation and Investment Committee) – retired 31 August 2025
- 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](https://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 - account closed on 5 December 2025 following final transfer  
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 2025 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 2025. It can be downloaded from the Foundation's website ([rcnfoundation.org.uk](https://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 two 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 three and no more than 12 trustees, four of whom are members of the RCN and a member of RCN Council is included in the recruitment process. At least three 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. Two of the three 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 three 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 three-year term which can be renewed twice – nine 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; Head of the Centre for Compassionate Leadership in Nursing and Midwifery; Grants Manager; Grants Officer; Fundraising and Communications Manager; Digital, Marketing and Communications Officer; Fundraising and Communications Assistant; Benevolent Grants Manager; Benevolent Grants Officer; Governance Manager; Governance Officer; 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.

## Safeguarding Incidents

There were no safeguarding issues or complaints raised during 2025.

## 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 (2025). 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.

All fundraising activities were planned and delivered in-house by our small fundraising team, which builds 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 2025. 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 2025.

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.



The Sidney Perry Foundation





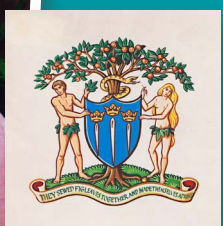
THE GRACE TRUST



**DKMS**  
WE DELETE BLOOD CANCER



THE BRITFORD BRIDGE 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 8 to 21 was approved by the board and signed on its behalf by:



Professor Dame Jane Cummings DBE CBE RN  
Chair of the Board of Trustees  
Date: 29 April 2026

# 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 2025 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 2025 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 12 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 36, 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: 28 May 2026



# **Financial statements**

## Statement of financial activities 31 December 2025 (incorporating the income and expenditure account)

|                                                                 | Note | Unrestricted funds |               | Restricted funds |               | Endowment funds |               | 31 December 2025<br>£'000 | 31 December 2024<br>£'000 |
|-----------------------------------------------------------------|------|--------------------|---------------|------------------|---------------|-----------------|---------------|---------------------------|---------------------------|
|                                                                 |      | 2025<br>£'000      | 2024<br>£'000 | 2025<br>£'000    | 2024<br>£'000 | 2025<br>£'000   | 2024<br>£'000 |                           |                           |
| <b>Income from:</b>                                             |      |                    |               |                  |               |                 |               |                           |                           |
| <b>Income and endowments</b>                                    |      |                    |               |                  |               |                 |               |                           |                           |
| Donations and legacies                                          | 2    | 380                | 107           | 301              | 188           | -               | -             | 681                       | 295                       |
| <b>Income earned from other activities</b>                      |      |                    |               |                  |               |                 |               |                           |                           |
| Investment income                                               | 3    | 768                | 682           | 247              | 216           | -               | -             | 1,015                     | 898                       |
| <b>Income earned from other trading activities</b>              |      |                    |               |                  |               |                 |               |                           |                           |
| Sponsorship income                                              |      | 21                 | -             | -                | -             | -               | -             | 21                        | -                         |
| <b>Total income</b>                                             |      | <b>1,169</b>       | <b>789</b>    | <b>548</b>       | <b>404</b>    | <b>-</b>        | <b>-</b>      | <b>1,717</b>              | <b>1,193</b>              |
| <b>Expenditure</b>                                              |      |                    |               |                  |               |                 |               |                           |                           |
| Cost of raising funds                                           | 4    | 447                | 565           | -                | -             | -               | -             | 447                       | 565                       |
| <b>Expenditure on charitable activities:</b>                    |      |                    |               |                  |               |                 |               |                           |                           |
| Education and training                                          |      | 283                | 251           | 193              | 107           | -               | -             | 476                       | 358                       |
| Benevolent fund                                                 |      | 199                | 216           | 367              | 381           | -               | -             | 566                       | 597                       |
| Clinical practice and promoting the profession                  |      | 103                | 107           | 28               | 2             | -               | -             | 131                       | 109                       |
| Research                                                        |      | 218                | 155           | 299              | 177           | -               | -             | 517                       | 332                       |
| <b>Total expenditure</b>                                        | 4    | <b>1,250</b>       | <b>1,294</b>  | <b>887</b>       | <b>667</b>    | <b>-</b>        | <b>-</b>      | <b>2,137</b>              | <b>1,961</b>              |
| <b>Net expenditure before investment gains</b>                  |      | <b>(81)</b>        | <b>(505)</b>  | <b>(339)</b>     | <b>(263)</b>  | <b>-</b>        | <b>-</b>      | <b>(420)</b>              | <b>(768)</b>              |
| <b>Net gains on investments</b>                                 | 13   | <b>3,227</b>       | <b>2,575</b>  | <b>1,125</b>     | <b>843</b>    | <b>15</b>       | <b>67</b>     | <b>4,367</b>              | <b>3,485</b>              |
| <b>Net income for the year</b>                                  |      | <b>3,146</b>       | <b>2,070</b>  | <b>786</b>       | <b>580</b>    | <b>15</b>       | <b>67</b>     | <b>3,947</b>              | <b>2,717</b>              |
| <b>Transfers between funds</b>                                  | 13   | -                  | 1             | -                | 465           | -               | (466)         | -                         | -                         |
| <b>Net movement in funds</b>                                    | 13   | <b>3,146</b>       | <b>2,071</b>  | <b>786</b>       | <b>1,045</b>  | <b>15</b>       | <b>(399)</b>  | <b>3,947</b>              | <b>2,717</b>              |
| <b>Reconciliation of funds</b>                                  |      |                    |               |                  |               |                 |               |                           |                           |
| <b>Fund balances brought forward at the start of the period</b> | 13   | <b>29,964</b>      | <b>27,893</b> | <b>10,071</b>    | <b>9,026</b>  | <b>118</b>      | <b>517</b>    | <b>40,153</b>             | <b>37,436</b>             |
| <b>Fund balances carried forward at the end of the period</b>   | 13   | <b>33,110</b>      | <b>29,964</b> | <b>10,857</b>    | <b>10,071</b> | <b>133</b>      | <b>118</b>    | <b>44,100</b>             | <b>40,153</b>             |

Notes on pages 45 to 60 form part of these financial statements.

## Balance sheet as at 31 December 2025

|                                                | Note      | 31 December 2025<br>£'000 | 31 December 2024<br>£'000 |
|------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Fixed assets</b>                            |           |                           |                           |
| Tangible assets                                | 6         | -                         | -                         |
| Long-term investments                          | 8.1       | 41,497                    | 37,859                    |
| <b>Total fixed assets</b>                      |           | <b>41,497</b>             | <b>37,859</b>             |
| <b>Current assets</b>                          |           |                           |                           |
| Debtors                                        | 9         | 178                       | 31                        |
| Short-term investments                         | 8.2       | 2,312                     | 2,315                     |
| Cash at bank and in hand                       |           | 647                       | 401                       |
| <b>Total current assets</b>                    |           | <b>3,137</b>              | <b>2,747</b>              |
| <b>Liabilities</b>                             |           |                           |                           |
| Creditors: amounts falling due within one year | 10        | (534)                     | (426)                     |
| <b>Net current assets</b>                      |           | <b>2,603</b>              | <b>2,321</b>              |
| <b>Total assets less current liabilities</b>   |           | <b>44,100</b>             | <b>40,180</b>             |
| Creditors: amounts falling due after one year  | 10        | -                         | (27)                      |
| <b>Total net assets</b>                        |           | <b>44,100</b>             | <b>40,153</b>             |
| <b>The funds of the charity</b>                |           |                           |                           |
| Restricted funds:                              |           |                           |                           |
| Permanent endowment                            | 13        | 111                       | 98                        |
| Expendable endowment                           | 13        | 22                        | 20                        |
| Restricted income funds                        | 13        | 10,857                    | 10,071                    |
| <b>Total restricted funds</b>                  |           | <b>10,990</b>             | <b>10,189</b>             |
| Unrestricted funds:                            |           |                           |                           |
| Revaluation reserve                            | 12        | 3,712                     | -                         |
| General funds                                  | 13        | 29,348                    | 29,876                    |
| Designated funds                               | 13        | 50                        | 88                        |
| <b>Total unrestricted funds</b>                | <b>13</b> | <b>33,110</b>             | <b>29,964</b>             |
| <b>Total charity funds</b>                     |           | <b>44,100</b>             | <b>40,153</b>             |

Approved and authorised for issue by the Board of Trustees on 29 April 2026 and signed on their behalf by:



Professor Dame Jane Cummings DBE CBE RN  
Chair of the Board of Trustees

## Statement of cashflows

|                                                                                           | Note | 31 December 2025<br>£'000 | 31 December 2024<br>£'000 |
|-------------------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| <b>Reconciliation of net movement in funds to net cashflow from operating activities:</b> |      |                           |                           |
| Net movement in funds                                                                     |      | 3,947                     | 2,717                     |
| Dividends and interest from investments                                                   |      | (1,015)                   | (898)                     |
| Gains from investments                                                                    | 8    | (4,367)                   | (3,485)                   |
| Increase in debtors                                                                       | 9    | (147)                     | (11)                      |
| Decrease/(increase) in creditors                                                          | 10   | 81                        | (149)                     |
| <b>Net cash (used) in operating activities</b>                                            |      | <b>(1,501)</b>            | <b>(1,826)</b>            |
| <b>Cashflows from investing activities:</b>                                               |      |                           |                           |
| Dividends and interest from investments                                                   | 3    | 1,015                     | 898                       |
| Proceeds from sale of investments                                                         | 8    | 2,061                     | 53,642                    |
| Purchase of investments                                                                   | 8    | (2,518)                   | (53,056)                  |
| <b>Net cash generated by investing activities</b>                                         |      | <b>558</b>                | <b>1,484</b>              |
| <b>Change in cash and cash equivalents in the reporting period</b>                        |      | <b>(943)</b>              | <b>(342)</b>              |
| Opening cash at bank                                                                      |      | 401                       | 802                       |
| Opening cash in investments                                                               |      | 1,184                     | 974                       |
| Opening cash in short-term investment                                                     |      | 5                         | 37                        |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>                 |      | <b>1,590</b>              | <b>1,813</b>              |
| <b>Change in cash and cash equivalents due to exchange rate movements</b>                 |      | <b>-</b>                  | <b>119</b>                |
| <b>Cash and cash equivalents at the end of the reporting period</b>                       |      | <b>647</b>                | <b>1,590</b>              |
| Represented by:                                                                           |      |                           |                           |
| Closing cash at bank                                                                      |      | 647                       | 401                       |
| Closing cash held in investment portfolio                                                 |      | -                         | 1,184                     |
| Closing cash in short-term investment                                                     |      | -                         | 5                         |
| <b>Total cash and cash equivalents</b>                                                    |      | <b>647</b>                | <b>1,590</b>              |

# 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 2025.

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 2025.

### 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 the 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 2025 | 31 December 2024 |
|------------------------|------------------|------------------|
|                        | %                | %                |
| Cost of raising funds  | 21               | 29               |
| Education and training | 22               | 18               |
| Benevolent fund        | 27               | 30               |
| Clinical practice      | 6                | 6                |
| Research               | 24               | 17               |

#### 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 (CRM) 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 2025, 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 2025, £38,391 (2024: £100,472) 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  | 31 December | 31 December | 31 December | 31 December | 31 December                  |  |
|                                  | 2025         | 2024        | 2025        | 2024        | 2025        | 2024                         |  |
|                                  | £'000        | £'000       | £'000       | £'000       | £'000       | £'000                        |  |
| Regular giving                   | 16           | 17          | 66          | 71          | 82          | 88                           |  |
| Major donors                     | 5            | 9           | 50          | 16          | 55          | 25                           |  |
| Legacies                         | 331          | 5           | -           | -           | 331         | 5                            |  |
| Corporate income and partnership | 6            | 46          | 183         | 93          | 189         | 139                          |  |
| Other donations                  | 18           | 25          | 1           | 1           | 19          | 26                           |  |
| Gift aid                         | 4            | 5           | 1           | 7           | 5           | 12                           |  |
| <b>Total</b>                     | <b>380</b>   | <b>107</b>  | <b>301</b>  | <b>188</b>  | <b>681</b>  | <b>295</b>                   |  |

## 3. Investment income

|                         | 31 December  | 31 December |
|-------------------------|--------------|-------------|
|                         | 2025         | 2024        |
|                         | £'000        | £'000       |
| UK equities             | 391          | 163         |
| Overseas equities       | 351          | 414         |
| UK fixed interest       | 128          | 264         |
| Bank interest           | 74           | 57          |
| Management fee rebates  | 16           | -           |
| Overseas fixed interest | 55           | -           |
| <b>Total</b>            | <b>1,015</b> | <b>898</b>  |

All investments are owned solely by the RCN Foundation.

## 4. Analysis of total expenditure

|                           | Cost of raising funds |            | Charitable activities |              | Support costs |            | Total expenditure |                  |
|---------------------------|-----------------------|------------|-----------------------|--------------|---------------|------------|-------------------|------------------|
|                           | 2025                  | 2024       | 2025                  | 2024         | 2025          | 2024       | 31 December 2025  | 31 December 2024 |
|                           | £'000                 | £'000      | £'000                 | £'000        | £'000         | £'000      | £'000             | £'000            |
| <b>Grants/bursaries:</b>  |                       |            |                       |              |               |            |                   |                  |
| – to organisations        | -                     | -          | 415                   | 342          | -             | -          | 415               | 342              |
| – to individuals          | -                     | -          | 428                   | 315          | -             | -          | 428               | 315              |
| RCN UK service fee        | 187                   | 173        | 441                   | 399          | 410           | 371        | 1,038             | 943              |
| Investment management fee | 120                   | 160        | -                     | -            | -             | -          | 120               | 160              |
| Fundraising costs         | 34                    | 97         | -                     | -            | -             | -          | 34                | 97               |
| Trustee costs             | -                     | -          | -                     | -            | 32            | 9          | 32                | 9                |
| Audit and tax advice      | -                     | -          | -                     | -            | 16            | 23         | 16                | 23               |
| Publicity and events      | -                     | -          | -                     | -            | 29            | 43         | 29                | 43               |
| Professional services     | -                     | -          | -                     | -            | 3             | 9          | 3                 | 9                |
| Travel and subsistence    | -                     | -          | -                     | -            | 8             | 9          | 8                 | 9                |
| IT costs                  | -                     | -          | 6                     | 6            | -             | -          | 6                 | 6                |
| Miscellaneous cost        | -                     | -          | -                     | -            | 8             | 5          | 8                 | 5                |
|                           | <b>341</b>            | <b>430</b> | <b>1,290</b>          | <b>1,062</b> | <b>506</b>    | <b>469</b> | <b>2,137</b>      | <b>1,961</b>     |
| Support costs             | 106                   | 135        | 400                   | 334          | (506)         | (469)      | -                 | -                |
| <b>Total</b>              | <b>447</b>            | <b>565</b> | <b>1,690</b>          | <b>1,396</b> | <b>-</b>      | <b>-</b>   | <b>2,137</b>      | <b>1,961</b>     |

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 £15,540 including VAT are included in these financial statements (31 December 2024: £15,150).

## 4.1. Expenditure on charitable activities

|                                   | Education and training |            | Benevolent funds |            | Clinical practice and promoting the profession |            | Research   |            | Total charitable activities |                  |
|-----------------------------------|------------------------|------------|------------------|------------|------------------------------------------------|------------|------------|------------|-----------------------------|------------------|
|                                   | 2025                   | 2024       | 2025             | 2024       | 2025                                           | 2024       | 2025       | 2024       | 31 December 2025            | 31 December 2024 |
|                                   | £'000                  | £'000      | £'000            | £'000      | £'000                                          | £'000      | £'000      | £'000      | £'000                       | £'000            |
| <b>Grants/bursaries (note 5):</b> |                        |            |                  |            |                                                |            |            |            |                             |                  |
| – to organisations                | 84                     | 110        | –                | –          | 10                                             | 23         | 321        | 208        | 415                         | 341              |
| – to individuals                  | 156                    | 67         | 238              | 246        | 18                                             | 2          | 15         | –          | 427                         | 315              |
| RCN UK service fee                | 123                    | 95         | 188              | 202        | 72                                             | 58         | 59         | 44         | 442                         | 399              |
| IT costs                          | –                      | –          | 6                | 6          | –                                              | –          | –          | –          | 6                           | 6                |
|                                   | <b>363</b>             | <b>272</b> | <b>432</b>       | <b>454</b> | <b>100</b>                                     | <b>83</b>  | <b>395</b> | <b>252</b> | <b>1,290</b>                | <b>1,061</b>     |
| Support costs                     | 113                    | 86         | 134              | 143        | 31                                             | 26         | 122        | 80         | 400                         | 335              |
| <b>Total</b>                      | <b>476</b>             | <b>358</b> | <b>566</b>       | <b>597</b> | <b>131</b>                                     | <b>109</b> | <b>517</b> | <b>332</b> | <b>1,690</b>                | <b>1,396</b>     |

In 2025, 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 15 employees who work for the RCN Foundation (31 December 2024: 11 employees). Pension payments made with regards to the highest paid individual amounted to £13,226 (31 December 2024: £12,447).

|                       | 31 December 2025 | 31 December 2024 |
|-----------------------|------------------|------------------|
|                       | £'000            | £'000            |
| Wages and salaries    | 757              | 703              |
| Social security costs | 96               | 75               |
| Other pension costs   | 74               | 65               |
| <b>Total</b>          | <b>927</b>       | <b>843</b>       |

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

|                     | 2025 | 2024 |
|---------------------|------|------|
|                     | No.  | No.  |
| £60,001 – £70,000   | 2    | –    |
| £70,001 – £80,000   | 1    | 2    |
| £80,001 – £90,000   | 1    | –    |
| £100,001 – £110,000 | –    | 1    |
| £110,001 – £120,000 | 1    | –    |

## 5. Grants payable

|                                                         | Unrestricted funds |            | Restricted funds |            | Total grants payable |                  |
|---------------------------------------------------------|--------------------|------------|------------------|------------|----------------------|------------------|
|                                                         | 2025               | 2024       | 2025             | 2024       | 31 December 2025     | 31 December 2024 |
|                                                         | £'000              | £'000      | £'000            | £'000      | £'000                | £'000            |
| <b>Balance brought forward at start of period</b>       | -                  | -          | 158              | 277        | 158                  | 277              |
| <b>Awarded in the period:</b>                           |                    |            |                  |            |                      |                  |
| Grants and bursaries                                    | 85                 | 124        | 794              | 649        | 879                  | 773              |
| Unused awards written back                              | -                  | -          | (36)             | (116)      | (36)                 | (116)            |
| <b>Charge to SOFA</b>                                   | <b>85</b>          | <b>124</b> | <b>758</b>       | <b>533</b> | <b>843</b>           | <b>657</b>       |
| Paid in period                                          | (33)               | (124)      | (755)            | (652)      | (788)                | (776)            |
| <b>Balance carried forward at the end of the period</b> | <b>52</b>          | <b>-</b>   | <b>161</b>       | <b>158</b> | <b>213</b>           | <b>158</b>       |
| Falling due within one year                             | 52                 | -          | 161              | 131        | 213                  | 131              |
| Falling due after one year                              | -                  | -          | -                | 27         | -                    | 27               |

### Grants were awarded as follows:

|                                            | 31 December 2025 | 31 December 2024 |
|--------------------------------------------|------------------|------------------|
|                                            | £'000            | £'000            |
| <b>Grants/bursaries to organisations:</b>  |                  |                  |
| Cardiff University                         | -                | (5)              |
| Edinburgh Napier University                | 10               | 10               |
| King's College London                      | (33)             | -                |
| Liverpool John Moore University            | 20               | -                |
| London North West NHS Healthcare Trust     | 36               | 30               |
| London School of Economics                 | -                | 22               |
| London South Bank University               | 15               | -                |
| Manchester University NHS Foundation Trust | 15               | -                |
| National Health Care Conferences Uganda    | 1                | 4                |
| Queen's Nursing Institute                  | -                | 9                |
| Royal College of Nursing                   | 19               | 1                |
| University of Edinburgh                    | 38               | 100              |
| University of Huddersfield                 | -                | 10               |
| University of Keele                        | 19               | 10               |
| University of Salford                      | 253              | 116              |
| University of Ulster                       | 10               | -                |
| University of Wolverhampton                | 12               | 25               |
| University of York                         | -                | 10               |
| <b>Total grants to organisations</b>       | <b>415</b>       | <b>342</b>       |

**Grants were awarded as follows (continued):**

|                                         | 31 December 2025 | 31 December 2024 |
|-----------------------------------------|------------------|------------------|
|                                         | £'000            | £'000            |
| <b>Grants/bursaries to individuals:</b> |                  |                  |
| Educational bursaries                   | 188              | 183              |
| Educational bursaries write backs       | (36)             | (116)            |
| Benevolent grants                       | 231              | 206              |
| Project and Research grants             | 44               | 42               |
| <b>Total grants to individuals</b>      | <b>427</b>       | <b>315</b>       |

In the year the RCN Foundation awarded educational bursaries to 156 individuals (2024: 122) and benevolent grants to 621 individuals (2024: 576).

## 6. Tangible assets

| Note                                      | Computer software<br>£'000 | Total<br>£'000 |
|-------------------------------------------|----------------------------|----------------|
| <b>Cost or valuation</b>                  |                            |                |
| Balance at 1 January 2025                 | 14                         | 14             |
| Disposals                                 | -                          | -              |
| <b>Balance at 31 December 2025</b>        | <b>14</b>                  | <b>14</b>      |
| <b>Accumulated depreciation</b>           |                            |                |
| Balance at 1 January 2025                 | 14                         | 14             |
| Charge for the year                       | -                          | -              |
| <b>Balance at 31 December 2025</b>        | <b>14</b>                  | <b>14</b>      |
| <b>Net book value at 31 December 2025</b> | <b>-</b>                   | <b>-</b>       |
| <b>Net book value at 31 December 2024</b> | <b>-</b>                   | <b>-</b>       |

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 2025 | 31 December 2024 |
|-----------------------------------------------------------|------------------|------------------|
|                                                           | £'000            | £'000            |
| Market value at the start of the year                     | <b>36,675</b>    | <b>33,575</b>    |
| Additions at cost                                         | 2,514            | 50,754           |
| Disposals at carrying value                               | (2,061)          | (50,884)         |
| Redemptions                                               | –                | (7)              |
| Realised (losses)/gains                                   | (132)            | 7,067            |
| Unrealised gains/(losses)                                 | 4,501            | (3,830)          |
| <b>Investments at market value at the end of the year</b> | <b>41,497</b>    | <b>36,675</b>    |
| Cash held for reinvestment                                | –                | 1,184            |
| <b>Market value at the end of the year</b>                | <b>41,497</b>    | <b>37,859</b>    |
| <b>Historic cost at the end of the year</b>               | <b>37,789</b>    | <b>38,653</b>    |

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 final tranche of the transfer completed in June 2025.

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

|                                                  | 31 December 2025 | 31 December 2024 |
|--------------------------------------------------|------------------|------------------|
|                                                  | £'000            | £'000            |
| <b>Listed investments</b>                        |                  |                  |
| Fixed interest (government securities and bonds) | 9,129            | 8,666            |
| UK equities                                      | 4,980            | 3,253            |
| Global equities                                  | 23,964           | 20,185           |
| Alternative assets                               | 3,424            | 3,151            |
| Property                                         | –                | 1,315            |
| Liquid assets in long-term fund                  | –                | 1,289            |
| <b>Total</b>                                     | <b>41,497</b>    | <b>37,859</b>    |

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 2025, 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 2025 | 31 December 2024 |
|------------------------------------------------|------------------|------------------|
|                                                | £'000            | £'000            |
| Market value at the start of the year          | 2,310            | 2,630            |
| Additions at cost                              | 4                | 2,302            |
| Disposals                                      | -                | (2,752)          |
| Realised gain                                  | -                | 128              |
| Unrealised (loss)/gain                         | (2)              | 2                |
| <b>Investments at market value at year end</b> | <b>2,312</b>     | <b>2,310</b>     |
| Cash held for reinvestment                     | -                | 5                |
| <b>Market value at the end of the year</b>     | <b>2,312</b>     | <b>2,315</b>     |
| <b>Historic cost at end of the year</b>        | <b>2,308</b>     | <b>2,308</b>     |

All investments are owned solely by the RCN Foundation.

## 9. Debtors

|                                | 31 December 2025 | 31 December 2024 |
|--------------------------------|------------------|------------------|
|                                | £'000            | £'000            |
| Prepayments and accrued income | 178              | 26               |
| Sundry debtors                 | -                | 5                |
| <b>Total</b>                   | <b>178</b>       | <b>31</b>        |

## 10. Creditors

|                                            | 31 December 2025 | 31 December 2024 |
|--------------------------------------------|------------------|------------------|
|                                            | £'000            | £'000            |
| <b>Amounts falling due within one year</b> |                  |                  |
| Trade creditors                            | 3                | 6                |
| Grants payable (note 5)                    | 198              | 131              |
| Accruals                                   | 47               | 76               |
| Due to RCN UK                              | 286              | 213              |
| <b>Total</b>                               | <b>534</b>       | <b>426</b>       |
| <b>Amounts falling due after one year</b>  |                  |                  |
| Grants payable (note 5)                    | -                | 27               |
| <b>Total</b>                               | <b>534</b>       | <b>453</b>       |

The balance due to RCN UK includes grants payable totalling £15,000 (note 5).

## 11. Analysis of net assets between funds

|                                                                   | Unrestricted funds |               | Restricted funds |               | Endowment funds |            | Total funds      |                  |
|-------------------------------------------------------------------|--------------------|---------------|------------------|---------------|-----------------|------------|------------------|------------------|
|                                                                   | 2025               | 2024          | 2025             | 2024          | 2025            | 2024       | 31 December 2025 | 31 December 2024 |
|                                                                   | £'000              | £'000         | £'000            | £'000         | £'000           | £'000      | £'000            | £'000            |
| <b>Fund balances at the end of the period are represented by:</b> |                    |               |                  |               |                 |            |                  |                  |
| Software                                                          | -                  | -             | -                | -             | -               | -          | -                | -                |
| Investments                                                       | 30,295             | 27,496        | 11,069           | 10,245        | 133             | 118        | 41,497           | 37,859           |
| Current assets                                                    | 3,131              | 2,737         | 6                | 10            | -               | -          | 3,137            | 2,747            |
| - Current liabilities and provisions                              | (316)              | (269)         | (218)            | (157)         | -               | -          | (534)            | (426)            |
| - Non-current liabilities                                         | -                  | -             | -                | (27)          | -               | -          | -                | (27)             |
| <b>Total net assets</b>                                           | <b>33,110</b>      | <b>29,964</b> | <b>10,857</b>    | <b>10,071</b> | <b>133</b>      | <b>118</b> | <b>44,100</b>    | <b>40,153</b>    |

## 12. Revaluation reserve

|                     | 31 December 2024 | Investment unrealised gains | 31 December 2025 |
|---------------------|------------------|-----------------------------|------------------|
|                     | £'000            | £'000                       | £'000            |
| Revaluation reserve | -                | 3,712                       | 3,712            |
| <b>Total</b>        | <b>-</b>         | <b>3,712</b>                | <b>3,712</b>     |

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. 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.

The final tranche of the portfolio transfer completed in June 2025. At 31 December 2025, the market value of the Foundation's investments exceeded the historic cost by £3.712 million.

## 13. Movement in funds

### 13.1. RCN Foundation year end 31 December 2025

|                                   | 31 December<br>2024<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Net<br>investment<br>gains<br>£'000 | Transfers<br>between<br>funds<br>£'000 | 31 December<br>2025<br>£'000 |
|-----------------------------------|------------------------------|-----------------|----------------------|-------------------------------------|----------------------------------------|------------------------------|
| <b>Endowment funds</b>            |                              |                 |                      |                                     |                                        |                              |
| <b>Permanent</b>                  |                              |                 |                      |                                     |                                        |                              |
| Educational funds                 | 98                           | -               | -                    | 13                                  | -                                      | 111                          |
| <b>Expendable</b>                 |                              |                 |                      |                                     |                                        |                              |
| Educational funds                 | -                            | -               | -                    | -                                   | -                                      | -                            |
| Benevolent funds                  | -                            | -               | -                    | -                                   | -                                      | -                            |
| Research funds                    | 20                           | -               | -                    | 2                                   | -                                      | 22                           |
| <b>Total endowment funds</b>      | <b>118</b>                   | <b>-</b>        | <b>-</b>             | <b>15</b>                           | <b>-</b>                               | <b>133</b>                   |
| <b>Restricted income funds</b>    |                              |                 |                      |                                     |                                        |                              |
| <b>Educational funds</b>          |                              |                 |                      |                                     |                                        |                              |
| RCNF Professional Education Funds | 3,845                        | 96              | (4)                  | 384                                 | -                                      | 4,321                        |
| Trevor Clay Scholarship Fund      | 314                          | 9               | (8)                  | 54                                  | -                                      | 369                          |
| John Colyer Fund                  | 149                          | 5               | (14)                 | 53                                  | -                                      | 193                          |
| Other educational funds           | 425                          | 107             | (168)                | 20                                  | -                                      | 384                          |
| <b>Total educational funds</b>    | <b>4,733</b>                 | <b>217</b>      | <b>(194)</b>         | <b>511</b>                          | <b>-</b>                               | <b>5,267</b>                 |
| <b>Benevolent funds</b>           |                              |                 |                      |                                     |                                        |                              |
| RCNF benevolent funds             | 3,875                        | 162             | (293)                | 399                                 | -                                      | 4,143                        |
| Other benevolent funds            | 967                          | 134             | (73)                 | 97                                  | -                                      | 1,125                        |
| <b>Total benevolent funds</b>     | <b>4,842</b>                 | <b>296</b>      | <b>(366)</b>         | <b>496</b>                          | <b>-</b>                               | <b>5,268</b>                 |
| <b>Research funds</b>             | <b>496</b>                   | <b>35</b>       | <b>(327)</b>         | <b>118</b>                          | <b>-</b>                               | <b>322</b>                   |
| <b>Total restricted funds</b>     | <b>10,071</b>                | <b>548</b>      | <b>(887)</b>         | <b>1,125</b>                        | <b>-</b>                               | <b>10,857</b>                |
| <b>Unrestricted funds</b>         |                              |                 |                      |                                     |                                        |                              |
| <b>General funds</b>              | <b>29,876</b>                | <b>1,169</b>    | <b>(1,212)</b>       | <b>3,227</b>                        | <b>-</b>                               | <b>33,060</b>                |
| <b>Designated funds</b>           |                              |                 |                      |                                     |                                        |                              |
| Omaze                             | 88                           | -               | (38)                 | -                                   | -                                      | 50                           |
| <b>Total designated funds</b>     | <b>88</b>                    | <b>-</b>        | <b>(38)</b>          | <b>-</b>                            | <b>-</b>                               | <b>50</b>                    |
| <b>Total unrestricted funds</b>   | <b>29,964</b>                | <b>1,169</b>    | <b>(1,250)</b>       | <b>3,227</b>                        | <b>-</b>                               | <b>33,110</b>                |
| <b>Total funds</b>                | <b>40,153</b>                | <b>1,717</b>    | <b>(2,137)</b>       | <b>4,367</b>                        | <b>-</b>                               | <b>44,100</b>                |

## 13.2. RCN Foundation year end 31 December 2024

|                                   | 31 December<br>2023<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Net<br>investment<br>gains<br>£'000 | Transfers<br>between<br>funds<br>£'000 | 31 December<br>2024<br>£'000 |
|-----------------------------------|------------------------------|-----------------|----------------------|-------------------------------------|----------------------------------------|------------------------------|
| <b>Endowment funds</b>            |                              |                 |                      |                                     |                                        |                              |
| <b>Permanent</b>                  |                              |                 |                      |                                     |                                        |                              |
| Educational funds                 | 88                           | -               | -                    | 10                                  | -                                      | 98                           |
| <b>Expendable</b>                 |                              |                 |                      |                                     |                                        |                              |
| Educational funds                 | -                            | -               | -                    | -                                   | -                                      | -                            |
| Benevolent funds                  | -                            | -               | -                    | -                                   | -                                      | -                            |
| Research funds                    | 429                          | -               | -                    | 57                                  | (466)                                  | 20                           |
| <b>Total endowment funds</b>      | <b>517</b>                   | <b>-</b>        | <b>-</b>             | <b>67</b>                           | <b>(466)</b>                           | <b>118</b>                   |
| <b>Restricted income funds</b>    |                              |                 |                      |                                     |                                        |                              |
| <b>Educational funds</b>          |                              |                 |                      |                                     |                                        |                              |
| 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                          |
| <b>Total educational funds</b>    | <b>4,221</b>                 | <b>208</b>      | <b>(106)</b>         | <b>409</b>                          | <b>1</b>                               | <b>4,733</b>                 |
| <b>Benevolent funds</b>           |                              |                 |                      |                                     |                                        |                              |
| RCNF benevolent funds             | 3,735                        | 159             | (341)                | 318                                 | 4                                      | 3,875                        |
| Other benevolent funds            | 909                          | 21              | (40)                 | 77                                  | -                                      | 967                          |
| <b>Total benevolent funds</b>     | <b>4,644</b>                 | <b>180</b>      | <b>(381)</b>         | <b>395</b>                          | <b>4</b>                               | <b>4,842</b>                 |
| <b>Research funds</b>             | <b>161</b>                   | <b>16</b>       | <b>(180)</b>         | <b>39</b>                           | <b>460</b>                             | <b>496</b>                   |
| <b>Total restricted funds</b>     | <b>9,026</b>                 | <b>404</b>      | <b>(667)</b>         | <b>843</b>                          | <b>465</b>                             | <b>10,071</b>                |
| <b>Unrestricted funds</b>         |                              |                 |                      |                                     |                                        |                              |
| <b>General funds</b>              | <b>27,705</b>                | <b>789</b>      | <b>(1,194)</b>       | <b>2,575</b>                        | <b>1</b>                               | <b>29,876</b>                |
| <b>Designated funds</b>           |                              |                 |                      |                                     |                                        |                              |
| Omaze                             | 188                          | -               | (100)                | -                                   | -                                      | 88                           |
| <b>Total designated funds</b>     | <b>188</b>                   | <b>-</b>        | <b>(100)</b>         | <b>-</b>                            | <b>-</b>                               | <b>88</b>                    |
| <b>Total unrestricted funds</b>   | <b>27,893</b>                | <b>789</b>      | <b>(1,294)</b>       | <b>2,575</b>                        | <b>1</b>                               | <b>29,964</b>                |
| <b>Total funds</b>                | <b>37,436</b>                | <b>1,193</b>    | <b>(1,961)</b>       | <b>3,485</b>                        | <b>-</b>                               | <b>40,153</b>                |

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 2025, the RCN charged the RCN Foundation a service fee of £1,037,890 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 2024: £943,811). At 31 December 2025, £276,830 was due to the RCN in relation to the service level agreement.

In addition, the RCN Foundation awarded the RCN a £3,600 grant towards the Winifred Raphael Memorial Lecture and a further £15,000 for the Early Career Researcher Bridging Fellowship. £15,000 was outstanding at the end of the year in relation to these grants.

## 15. Remuneration

The Trustees did not receive remuneration for their services in the year. Costs incurred by the RCN Foundation trustees while carrying out trustee duties amounted to £9,307 in the year (31 December 2024: £7,258). These expenses related to £4,791 in accommodation and meals and £4,516 in travel. These costs relate to 10 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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[rcnfoundation.rcn.org.uk](http://rcnfoundation.rcn.org.uk)

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