



# Annual Report 2023



# The RCN Foundation Annual Report and Financial Statements 1 January to 31 December 2023

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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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# Introduction

It's been another incredibly busy and exciting year for the RCN Foundation (the Foundation), one in which we became an award-winning charity (more of which, later!). Our impact, influence and reputation continued to grow in 2023.

We began the year on a positive note. In January, the Foundation's trustees received the findings of the independent Governance Review into Board and Committee effectiveness. The review found that the Foundation was *“very well governed...that it strongly demonstrates all seven elements of the Charity Governance Code...and that the board is unusually and impressively diverse in terms of both protected characteristics under the Equalities Act and career backgrounds.”*

The review made a small number of helpful recommendations in relation to governance structures, ways of operating and the Foundation's governing documents. A programme to implement the recommendations took place throughout the year, with good progress made.

Our benevolent service, which came under severe pressure as a result of the ongoing challenging economic climate, nevertheless continued to make a positive difference to vulnerable nursing and midwifery staff. As part of our benevolent offer, all applicants completed a benefits checker and, as a result, were on average better off by £10,631 per year.

Our education grants also continued to make a positive and lasting difference to the practice, careers and patient care of those who received them. Many of our grant recipients reported that they shared their new skills with colleagues thus broadening the reach and impact of our funding. Our alumni also told us that our education grants had motivated them to stay in the job they loved. This is vitally important at a time when retention in nursing continues to be a challenge.

During the year, we worked in partnership once again with The King's Fund to support the delivery of a project entitled *Follow Your Compassion*. The project aimed to follow up on the findings of the *Courage of Compassion* (2020), the earlier work of The King's Fund commissioned by the Foundation, which highlighted the importance of the Compassionate Leadership Framework as a means of ensuring wellbeing and motivation at work, and of minimising workplace stress. The project sought to review the lived experience of newly qualified nurses and midwives and the reality of the culture of work they stepped into post qualifying, and their experience of compassionate leadership.

In October, together with The King's Fund, we facilitated an event in which the participants of the project shared their experiences with senior nurse leaders. The event made for stark listening, as newly qualified nurses and midwives described their experiences of harmful workplace cultures full of anxiety, judgement, incivility, exhaustion, excessive workloads, staffing shortages and inconsistent student experiences.

The project has highlighted that the newly qualified experience is a very long way from how senior leaders would like it to be, and that much of the 'noise' around compassionate leadership in health care is just that. It is clear to us that action is vital if we are to begin to address the exodus of thousands of newly qualified nurses over the last five years (NMC, 2022). At that event, we made a public commitment that tackling this issue and focusing on retention would be a central tenet of our work in 2024 and beyond.

The issue of workplace culture, specifically in the context of anti-racism, was also a feature of our work during the year. In October, during Black History Month, we launched the Michelle Cox RCN Foundation Anti-Racism Award, an annual grant to support a nurse- or midwife-led project which aimed to oppose racism and promote racial equality within nursing and midwifery.

Michelle, a registered nurse of 25 years, was employed by the NHS in the north of England when she made the decision to blow the whistle on poor practice in her service. She submitted a grievance which included discrimination by her manager. Dissatisfied with the way her complaints of racism were handled, and certain she had been mistreated for whistleblowing, Michelle took her employer to industrial tribunal and won a landmark racial discrimination case.

Determined to create a positive legacy from the devastating impact that the legal battle had on her, Michelle worked with the RCN Foundation and the RCN to create an award that aimed to support nursing and midwifery staff to tackle anti-racism. The first award under this programme was made this year and we look forward to seeing its outcomes in 2024. It has been both humbling and a privilege to work with Michelle to launch this important initiative.

Throughout the year, work took place to develop the Foundation's new strategy, which will be effective from January 2024. A significant and important element of this work, which helped to shape our future priorities, was the co-production events that took place with a wide range of nursing and midwifery staff from across the UK.

We are delighted that the new strategy, *Ignite, Inspire, Aspire: Our Vision to Transform Lives*, has the voice of nursing and midwifery staff, and what is important to them, running as a golden thread throughout the document.

During the year, we worked closely with Professor Deborah Sturdy, the Chief Nurse for Social Care at the Department of Health and Social Care, on the development of a Chair in Adult Social Care Nursing, the first of its kind in the UK. Through this initiative, we made a significant financial commitment of £700,000 to support and strengthen social care nursing over the next 5 years.

At our annual lecture in November, which featured a dynamic 'Question Time' style panel discussion and debate on critical aspects of adult social care nursing, we were thrilled to announce that the University of Salford had been awarded the funding to host the Chair in Adult Social Care Nursing.

This role will provide a critical opportunity to raise the profile of social care nursing, as well as to take a strategic lead in shaping teaching, research and clinical practice in this field. For the Foundation, this important initiative marks the legacy for our programme of support for social care nursing implemented over the past 8 years.

A highlight of our year was receiving recognition for *Here for Life*, the joint campaign between the RCN Foundation, and the UK and Ireland Chief Nursing Officers, which won two awards. In July, the campaign won highly commended in the Charitable Campaign of the Year category at the prestigious Communique Awards.

At the PM Society Digital Awards in September, we went one better and won gold in the Healthcare Charities, Patient Associations and the NHS category. *Here for Life* was described by one of the judges as “an outstanding campaign” that changed “behaviour and perception around the work that nurses do”.

As ever, we are incredibly grateful to the trustees, staff and volunteers who have worked tirelessly during the year to enable and support our work.

It has also been another year when we have been shown fantastic generosity and commitment from our donors and supporters. By standing with us, they have enabled us to continue to deliver our important work for nursing and midwifery staff and, through them, to improve the health and wellbeing of their patients and residents. We extend a deep and heartfelt thanks to them.

We hope that in reading this annual report, you will be inspired to find out more about how you can help to make a positive difference to the lives of nursing and midwifery staff across the nation. If you would like to know more about our work or how you can help, please don't hesitate to contact us. Thank you.



**Professor Jane Cummings CBE RN**  
Chair



**Deepa Korea**  
Director

# 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.

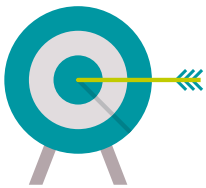
## Education grants 2023



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



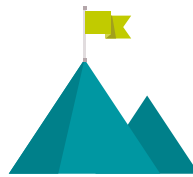
## Benevolent grants 2023



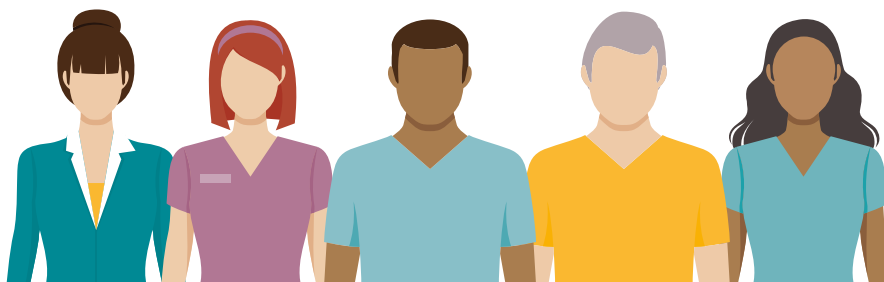
**514**  
individuals supported to get their life back on track with this grant



**93%**  
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 2023

(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 2023 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 2023. 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.

## Objectives

In 2023, 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 activity in 2023 with a focus on achieving positive outcomes for nursing and midwifery staff, and the public. Our objectives for 2023, as listed in the 2022 Annual Report and Accounts, and the progress made against these objectives, are set out below.

**1. Implement a strong programme of grant-making that focuses on the Foundation's core areas of funding: hardship; education; nursing- and midwifery-led projects that support children and young people's mental health and wellbeing; learning disability nursing; supporting the mental health and wellbeing of the nursing and midwifery team in all settings; and raising the profile of the professions.**

In 2023, the Foundation continued to provide its Benevolent Service to nurses, nursing associates, midwives, degree apprentice nursing students, health care support workers (HCSWs) and maternity support workers who were facing financial hardship due to a range of issues, many of which were exacerbated by the cost of living crisis. The service consisted of grant-making and signposting to targeted providers for additional support.

The service provided a digitalised approach with applications largely made through a bespoke online portal. This portal included an affordability tool and benefits checker provided by a partner organisation, Entitledto, which was an integral part of the application process. The aim of this step was to identify any unclaimed benefits that an applicant might be entitled to, thus providing sustained stability for their finances.

In 2023, the Foundation provided 514 hardship grants (2022: 618). 69% of grant recipients were employed. For many, their total net income was insufficient to meet their basic needs, signifying that they faced in-work poverty. As in 2022, the main presenting issue reported by grant recipients continued to be debt, often accompanied by mental and physical ill health. This was followed by cost-of-living pressures, childcare costs and financial challenges during a period of maternity leave.



In 2023, the Foundation made grants to the value of £200,000 (2022: £280,000) with 99% of grant recipients reporting they felt more in control of their situation as a result of the grant. Individuals were advised of an unclaimed benefit and a total of £22,698,479 was identified through unclaimed benefits. In 2023, individuals who accessed a benefits estimate were, on average, £10,631 better off (2022: £6,444) because of the support provided by the Foundation.

The Foundation continued to work in partnership with the debt advice charity, PayPlan. Through this partnership all individuals were able to benefit from free to access regulated debt advice. PayPlan continued to provide its bespoke service for the Foundation, with a dedicated telephone line and referral system which linked directly to a team of specialist debt advisors. The Benevolent Service benefited from monthly reporting data from PayPlan, as well as a range of joint communications and advice sessions, which have received very positive feedback.

Overall, 2,135 individuals received signposting support from the service.

The Foundation continued to deliver a significant portfolio of education grants throughout 2023. During the year, £157,000 in education grants (2022: £348,000) was awarded to 111 individuals (2022:255).

Funding was granted for a wide range of education activities, from one-off courses in a particular clinical specialism, to Masters' modules and funding for PhDs. The reduction in grants over the previous year was due to the specific and significant donation made by Deliveroo in 2022, which enabled a greater number of education grants to be awarded. The numbers awarded in 2023 reflected a return to the usual numbers awarded annually.

The partnership with two livery companies also continued in 2023. The Worshipful Company of Needle-makers increased its funding to £7,500. Eight nurses and midwives benefited from this grant which is for nurses and midwives who are looking to enhance their use of needles in their practice. 2023 also saw a second year of the partnership with the Leathersellers' Charity to provide education grants to non-mental health registered

### **Amelia's story:**

***“Your support has been life changing and helped me keep doing the job I love.”***

The last few years have been extremely difficult. I experienced domestic and financial abuse 3 years ago which resulted in me leaving my home with my newborn baby. I was left in a considerable amount of debt and I didn't have any savings to fall back on, so struggled to pay for childcare fees.

I applied to the RCN Foundation's Benevolent Fund to help with costs and upfront childcare fees so I could go back to work. Receiving the grant allowed me to get back on my feet. I've since returned to work and have recently been promoted to a band 7 nurse practitioner. This wouldn't have been possible without the support of the RCN Foundation.

I am incredibly grateful to be able to continue my career which I enjoy and provide for my daughter. Being back at work has also helped me to clear any debt that I was left with.

nurses and midwives who are managing children and young people's mental health and emotional wellbeing within their areas of clinical practice. Eight nurses and midwives benefited from this grant.

There were 2 specific grants for HCSWs in 2023. The Kershaw Fund, made available through generous donations from Dame Betty Kershaw, provided an education grant to 3 HCSWs. In November, the Foundation once again partnered with LV= on the LV-RCN Foundation Education Grant to coincide with Nursing Support Workers' Day. Eight HCSWs benefitted from a training and development grant through this fund.

The Into Nursing grant for graduates seeking a career in nursing remained ever popular. Five grants were awarded totalling £27,500. The RCN Foundation Olufunke Adeyeye Education Grant also ran for a second year, aimed at funding nurses, midwives and HCSWs from the global majority to undertake education and development activities. Once again, the standard of applications was exceptionally high, with a total of £1,600 awarded.

The Foundation continued to fund a second cohort of students to undertake the University of Edinburgh's Postgraduate Certificate in Neurological Rehabilitation and Care. This grant was provided in partnership with the brain injury charity SameYou. In total, 15 students undertook the course in 2023.

Two new education grant funds were introduced in 2023 because of new donations – one for nurses undertaking courses in oncology and haematology, and a second for those working in London.

## **Fartun's story:**

### ***"I now feel more confident in making decisions"***

Fartun received an Into Nursing grant that supported her to become a newly qualified nurse focusing on helping those with mental ill health. With the Foundation's support, she was able to focus on her academic studies and complete placements working with people with drug and alcohol problems.

Fartun feels the support allowed her to grow and develop as a person and she now feels her role allows her to make an impact on patient care. She was inspired to take this route based on her personal experience of having a mental illness. Having an admission and then being discharged into the community under the early intervention service made her passionate about helping people who have mental illness and support them and their families.

Fartun told the Foundation: "I have always been interested in human behaviour and mental health in particular. Thanks to my studies, and the support from the RCN Foundation, I have been able to build my knowledge base and develop as a person. I now feel more confident in making decisions. When I see a patient progress in their recovery journey, that's the best part of my job."

## Crystal's story:

### ***"I almost can't believe it, but I absolutely love it"***

Crystal started living independently at the age of 16 in her own home in Manchester. She worked as a health care assistant taking care of the elderly but knew that she wanted to achieve more, and so progressed to become a nursing associate. With the support of the RCN Foundation, Crystal was able to challenge herself professionally and study towards an adult nursing degree at Manchester Metropolitan University. Following completion of her degree, Crystal secured a post on the ICU unit at Manchester Hospital.

Receiving support from the Foundation made Crystal believe in herself, and that she could achieve something that she thought was previously unattainable. Crystal told the Foundation: "Coming all the way from Jamaica and being the first in my family to go to university, I couldn't be prouder and will always wear it as a badge of honour. And here I am now as a registered nurse, and it feels almost like an out of body experience – I almost can't believe it but I absolutely love it. I wouldn't have been able to commit to my degree so totally without the extra financial support that the grant from the RCN Foundation provided."

The Foundation continued to provide support to grant applicants to improve the quality of applications. This includes a video on the website which sets out the steps to making a good application; and the continuation of the Helping Hands scheme, where alumni members supported those applying for the first time through the application process.

In 2023, the Foundation funded a number of nursing- and midwifery-led projects.

During the year, 2 funded projects came to an end. The first was a project to fund the training of 7 pre-registration nursing students at the Impact Nursing Institute in Bangladesh, through a grant to the Impact Foundation. Despite the challenges presented by the pandemic, all 7 students graduated from the Institute, and will practice within the locality. Much of the funding for the project was raised by Cecilia Anim during her tenure as RCN President from 2015-2018.

The RCN's *Sharing nurses' life stories through their archives* project was also completed this year. This aimed to support researchers to find the collections in the RCN archive which illustrated exactly how British nurses contributed to the wider world of international nursing in leadership, research and policy contexts and through direct health care delivery overseas. The project included a launch event which featured eminent speakers on the topic of international nursing, including Howard Catton and Barbara Stilwell. This was followed by an online tour of the new resources.

The work on the children and young people's mental health and emotional wellbeing grant programme, which focused on the development of a toolkit, continued during 2023. The University of Huddersfield undertook further quality assurance testing on the Huddersfield Application for Mental Health Assessment (HAMHA) app across Northern



Ireland, south-west Yorkshire and as far afield as Australia. Feedback demonstrated that the app had a significant impact on children and young people, with direct feedback from one family that the intervention had saved their child's life. The team also continued to work on the cognitive behavioural therapy (CBT) informed app and identified the best evidence-based apps to be included within the HAMHA tool moving forward.

The University of York received a grant to develop a Massive Online Open Course (MOOC) which would be included within the toolkit. The aim of the MOOC was to help nurses to understand early interventions to better support the mental health and emotional wellbeing of children and young people. Once developed, the MOOC is expected to be suitable for anyone working to support the mental health and emotional wellbeing of children and young people. The University of York team is working closely with the University of Huddersfield to ensure the HAMHA is included in the indicative content.

The Foundation also continued to support the Queen's Nursing Institute's National Care Home Nurses Network. The network has more than 1,900 members who received newsletters every 2 months, benefitted from a closed Facebook page and attended regular webinars to update and support their practice.

Following a robust selection process, the Foundation awarded a grant to the University of Salford to host the first chair in adult social care nursing in the UK. The chair will be supported by a post-doctoral research assistant to undertake and translate research into clinical practice and to develop the evidence-base upon which the next generation of adult social care nurses can drive social care nursing practice forward. The chair, who will be appointed in 2024, will be research active with a role in teaching and learning, and maintain currency of clinical nursing practice in adult social care.

During 2023, further work led by Cardiff University continued on a study entitled *Inside the Black Box: An Ethnographic Examination of Nurses' Professional Judgement in Nurse Staffing Systems in England and Wales*, also known as the ProJudge study. The key findings were presented at national conferences and discussed at a policy event held in October. This event identified the need to review current professional judgement frameworks and to develop a structured professional judgement template for organisational use. This work, along with further dissemination, will take place in 2024.

The University of Edinburgh continued to deliver a programme of research and education in neurological rehabilitation, funded by the Foundation. The YARNS Transition study launched early in 2023 and made good progress to identify a nurse-led intervention to support early psychosocial rehabilitation for young survivors of an acquired brain injury (ABI). This is a 3-year feasibility study and work has almost completed on the first phase, a realist review of published research, in which programme theories were developed of what works, for whom, and in what circumstances. These findings will underpin the next phase of the study which is a realist evaluation of psychosocial interventions for young adults post-ABI in the UK.

In 2020, the RCN Foundation commissioned The King's Fund to look at the mental health and wellbeing of nurses and midwives in the context of the COVID-19 pandemic. The resulting report, the *Courage of Compassion*, advocated for the use of the Compassionate Leadership Framework across nursing and midwifery.

It was always the Foundation's ambition that this seminal report should be followed up in a practical way, so as to better understand how compassionate leadership had been embedded within clinical nursing and midwifery practice, particularly for newly registered nurses and midwives since 2020. This resulted in funding being awarded in 2023 to The King's Fund once again, to develop and deliver the *Follow your Compassion* project.

Through an ethnographic lens, *Follow your Compassion* captured reflections and materials from a group of newly registered

**Developing Nursing Leadership in Neurorehabilitation: A Qualitative Programme Evaluation**  
Dr Lissette Aviles, Professor Aisha Holloway, Dr Colin Chandler, Dr Stephen Malden  
The University of Edinburgh

**Background:** Nurses have a pivotal role in providing specialised care in the neurorehabilitation field. Although the demand for specialist nurses is increasing, few postgraduate nursing programmes which focus on young people and the psychosocial aspects of care exist in the United Kingdom. A novel online postgraduate certificate (PG Cert) in Neurological Rehabilitation Nursing Programme was developed and funded in partnership with a higher education institution and third-sector organisations.

**Aim:** To explore students' perceptions of undertaking the online programme as an opportunity to develop their leadership.

**Method:** Qualitative programme evaluation. Qualitative online interviews and feedback provided by the students were analysed using inductive thematic analysis.

**Results:** Twelve former students participated. All interviewees were women, currently working in the UK and abroad. They had successfully completed and graduated from the PG Cert programme.

**Impact on practice:** "I found an inner strength which I did not expect to have with my previous learning through a different period of my life. This has helped me to become a more confident and resilient leader in my current role." (Participant)

**Impact on current workplace/colleagues:** "I've shared my story with my colleagues and we've all benefited from it. It's been a great experience and I've been able to help others in my team." (Participant)

**Student experience:** "The programme was very supportive and I felt that I was being prepared for the challenges of the workplace." (Participant)

**Supportive learning environment:** "The programme was very supportive and I felt that I was being prepared for the challenges of the workplace." (Participant)

**Support from employers:** "My employer was very supportive and I felt that I was being prepared for the challenges of the workplace." (Participant)

**Conclusion:** The programme improved nurses' confidence, knowledge, and ability to implement and lead principles of person-centred care within neurological rehabilitation field. Self-reflection and self-care were developed while working in stressful environments. Although the long-term impact outcomes are not yet available, the programme strongly appeared to develop nursing leadership in the neurorehabilitation field as well as to serve as a model promoting postgraduate nursing education.

**Contact Information:** Dr Lissette Aviles, laviles@ed.ac.uk

For more information of the PG Cert programme, please scan the QR code.

**SCAN ME**

nurses and midwives from across the UK, which documented their experience of compassionate leadership in contemporary clinical practice. The project culminated with an event where participants in the project met with senior leaders to share their stories and experiences. The Foundation will be looking to take forward the outcomes of the project in 2024.

2023 also saw the soft launch of the RCN Foundation Learning Disability Nursing grant programme. This is an ambitious programme of 9 research studies and 5 post-graduate advanced practice scholarships for those working across the NHS and social care. It aims to support registered learning disability nurses to address health inequality and enhance health related quality of life outcomes for those with lived experience of a learning disability. The programme was developed with significant input from people with lived experience, their families and carers, and those working in the field of learning disability nursing.

The Foundation delivered the Amin Abdullah RCN Foundation Grant programme for the second year. One of the 2 projects selected in 2022 was also completed in 2023. This project investigated the effect of a multi-dimensional intervention programme on nursing students' self-efficacy, engagement and wellbeing at Canterbury Christ Church University. Many nursing students reported improved self-confidence and emotional intelligence, giving them a sense of better wellbeing. One student reported that participating in the project transformed her life in that it solved the key source of her stress, resulting in a considerable reduction in her stress levels and liberation from a chaotic and depressing everyday life.

In 2023, the Foundation launched the Michelle Cox RCN Foundation Anti-Racism Award. Michelle is a Black registered nurse of 25 years from Liverpool who was employed by the NHS and was based in Manchester. She made the decision to blow the whistle on poor practice in her service across the north of England, submitting a grievance which included discrimination by her manager. Dissatisfied with the way her complaints of racism were handled, and certain she had been mistreated for whistleblowing, Michelle took her employer to industrial tribunal and won a landmark racial discrimination case.

Determined to create a positive legacy from her experience, Michelle worked with the RCN Foundation to create an award that aimed to support nursing and midwifery staff to tackle racism. The annual grant will support a nurse or midwifery-led project which aims to oppose racism and promote racial equality within the professions.

The grant programme was launched in October, to coincide with Black History Month. Following a robust application and selection process, the first grant was awarded at the end of 2023. The grant recipient will be undertaking this work across 2024.

## 2. Ensure that the impact of funded projects is effectively measured and that outcomes from projects are widely disseminated so that they reach appropriate audiences through a variety of channels.

As the RCN Foundation continues to flourish as an effective and sustainable grant-maker, there is a continued need for us to understand, demonstrate and communicate the difference our grants are making for both the nursing and midwifery staff who benefit from our funding, and for those receiving the care they provide.

The Foundation's impact assessment framework provided a structured, evidence-based approach to capture and report on the combined impact of the 3 areas of grant-making to meet our strategic aims and charitable objectives throughout the year. Impact continued to be overseen by a lead Trustee for Impact who was supported by an adviser from the Grants Committee.

The impact assessment framework supported the annual assessment and evaluation of the impact of the Foundation's grant-making at 2 levels. The first was the impact of individual grants, with all beneficiaries reporting on the impact their grant had on themselves, their practice and their patients on a case-by-case basis. The second was the combined impact across the Foundation's 3 areas of grant-making.

The Foundation continued to work hard to ensure the outcomes and outputs of funded work had the greatest benefit to nursing and midwifery staff and patients, through providing the best evidence base to underpin clinical practice. The Foundation also continued to build an extensive network which facilitated the wide dissemination of the findings of the world leading research which we commissioned.



Impact also involved dissemination of the outputs and outcomes. The Foundation used a range of approaches to support the most effective dissemination strategies to reach multiple audiences. This included facilitating interactive events with key stakeholders, with the aims of influencing knowledge, skills and attitudes. The Foundation also continued to grow its use of digital platforms to talk about the research studies that were funded and their effect on the health and wellbeing of the wider public and the professionals who provide this care.

**3. Implement a programme of targeted communications to raise the profile of the work of the Foundation. This will encompass messaging across the Foundation's various digital and other communication platforms.**

In 2023, there was a renewed focus on increasing the Foundation's communications activity in a targeted way. This began with the development and launch of the Foundation's new website in May, the aim of which was to use the website as a key tool to raise profile and engage with a wider audience, including potential and existing donors, key stakeholders in health and social care, Alumni and beneficiaries. The website was made mobile-friendly to reach a broader audience, as research shows many users browse on mobile devices, and was designed to ensure accessibility.

Using compelling stories, images, and videos to showcase the Foundation's work, the website was regularly updated with news, events, and updates. The website highlighted partnerships and collaborations with other organisations or beneficiaries of the Foundation's funding to demonstrate broader impact. It also supported ongoing communication with supporters.

Post-development, a search engine optimisation (SEO) project with an external provider was completed to optimise the website's content for search engines to improve its visibility in search results, making it easier for people to find details of the work of the Foundation.

The Foundation's presence across social media continued to grow in 2023, with a particular focus on increasing engagement across Instagram, Facebook, X (formerly Twitter) and LinkedIn. Messaging encouraged followers to engage with and share the Foundation's content and included compelling calls to action to encourage specific actions, such as donating, applying for grants, or sharing content.

In 2023, we significantly improved our social media presence. We posted 23 times per month (compared to 6 in 2022) and saw engagement rise on Facebook (13%), Instagram (15%), LinkedIn (125%) and X (8%). Our biggest following remains on X which has grown to over 5,000 followers.

Our top 5 posts in 2023 covered events, grants, and celebrations. The Impact Awards garnered substantial engagement with increased followers across all platforms. Over a 48-hour period, on the day of the awards and the following day, there was an 81% increase in Facebook page visits, a 600% increase in Instagram profile visits and a 200% rise in profile visits on LinkedIn.

The Foundation's highest performing social media posts included the announcement of the Michelle Cox RCN Foundation Anti-Racism Award, which reached 48,000 profiles; and the announcement of the University of Salford as the host for the chair in adult social care nursing, which reached 24,000.

The Foundation featured in news stories across a wide range of media outlets during the year including BBC News (television and website), Sky News, ITV's Good Morning Britain, *Financial Times*, *The Guardian*, *The Sun*, *Big Issue*, *Nursing Times* and *General Practice Nursing*.



A number of events were held over the year, including the annual Impact Awards and the Annual Lecture. The Annual Lecture featured a dynamic Question Time style panel discussion and debate on critical aspects of adult social care nursing. The distinguished panel included: Professor Jane Cummings CBE RN, Chair of the RCN Foundation Board of Trustees, and former CNO for England; Professor Deborah Sturdy CBE FRCN, Chief Nurse for Adult Social Care; Andrea Sutcliffe CBE, Managing Director, Nursing and Midwifery Council; Professor Martin Green OBE, Chief Executive, Care England; Kier Dungo, Health and Social Care Lead, Philippine Nurses Association UK plus 2 individuals with lived experience of social care. The event also marked the announcement of the University of Salford as the host for the Chair in Adult Social Care Nursing.

In addition to our own events, the Foundation also had a presence at external events including RCN Congress, the RCN Education conference, the RCN International Nursing Research conference, RCNi Nursing Live, and the Clean and Tidy Home Show. These events not only raised the profile of the Foundation, they also enabled us to liaise directly with existing and future beneficiaries of our work and potential supporters.

Finally, *Here for Life*, the joint campaign between the RCN Foundation and the UK and Ireland Chief Nursing Officers, received recognition by winning 2 awards, solidifying its status as an outstanding and impactful initiative within the health care community. In July, the campaign won 'Highly Commended' in the Charitable Campaign of the Year category at the Communique Awards. At the PM Society Digital Awards in September, the campaign won gold in the 'Healthcare Charities, Patient Associations and The NHS' category. The campaign received praise from Jalilah Gibson, an Associate Partner at PEN Partnership and award judge who stated, "Fabulously thought through, delivering on its objectives and changing behaviour and perception around the work that nurses do – an outstanding campaign."



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

It was another challenging year for the Foundation across all our income streams. Investment income performed relatively well, against the budget. However, the value of the portfolio rose by 7% to £34.5 million.

Voluntary income did not perform as well as expected in 2023 for several reasons. This included the postponement of the individual giving campaign and the underperformance of expected areas of fundraising including corporate and major donor fundraising. All of this was against the backdrop of an extremely challenging socio-economic environment, which had an impact on giving across the UK fundraising sector. All income streams have now been reviewed and actions taken to build a solid fundraising function. This will ensure voluntary income targets are achieved in 2024 and the RCN Foundation can navigate through the ongoing economic challenges.

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

During 2023, the Foundation's long-standing board member and Vice-Chair, Christine Scott-Perry, completed her term of office. She was succeeded as the Vice-Chair by Charlotte McArdle. A second trustee, Jacqueline Dunkley-Bent, also stood down to take up an international role as the first Chief Midwife for the International Confederation of Midwives, based in The Hague. We were delighted that Jacqueline agreed to continue to support the Foundation as an adviser to the Grants Committee.

Two new trustees were recruited during the year to fill these vacancies and to address particular gaps in skills, experience and background required on the board. The first was a nurse or midwife under 30 years of age who was working in a clinical setting; and the second was a midwife. Both of these trustee roles were successfully filled.

In 2022, in line with good practice, an independent governance review was commissioned by the Foundation. The focus of the review was board and committee effectiveness. The resulting report was presented to the board in January. It found that the Foundation was *“very well governed...that it strongly demonstrates all seven elements of the Charity Governance Code...and that the board is unusually and impressively diverse in terms of both protected characteristics under the Equalities Act and career backgrounds.”*

The review made a series of recommendations to further improve some areas of governance. An action plan to implement the recommendations was developed and delivered over the course of the year. Completed actions included an update to the terms of reference to the Foundation's Income Generation and Investment Committee to better reflect its financial oversight role; and changing the name of the Appointment Panel to the Governance and Nominations Committee to better reflect its focus and activities.

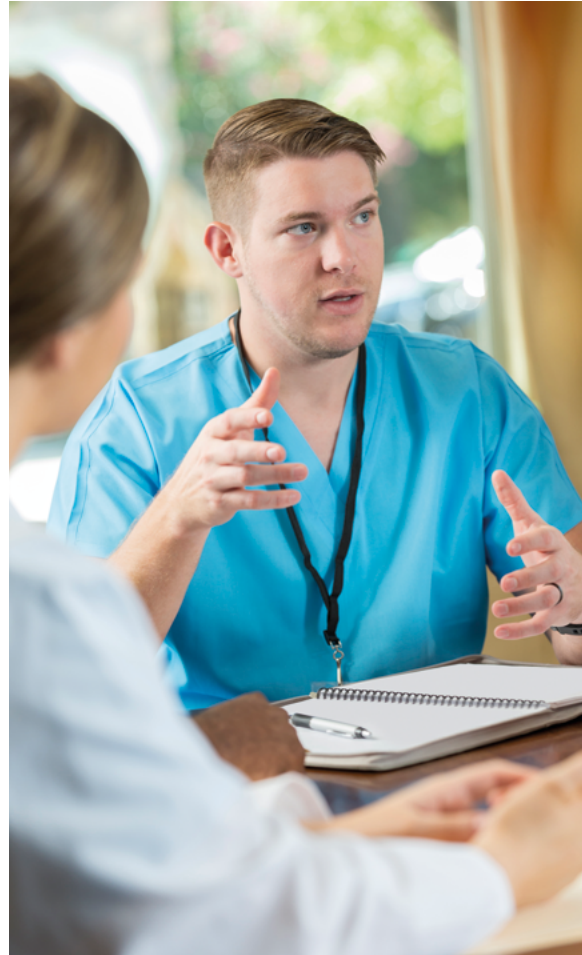
The report also recommended that the Foundation's country committees should be replaced with a wider Stakeholder Forum which could cover country representation, different disciplines within nursing, and which could also provide an opportunity for nursing and midwifery staff in clinical practice to contribute without needing to commit to the time needed as a trustee. It was also felt that the stakeholder forum would support greater diversity of thinking within the Foundation. To that end, the Wales and Scotland committees were disbanded and work on the development of a stakeholder forum began during the year.

Another key recommendation was that the Foundation should review and make changes to its Articles of Association to better reflect current best practice. Discussion on these proposed changes took place during the year with the RCN, in its capacity as the Foundation's sole member.

The Foundation continued to work with the RCN's various teams to make improvements to the CRM (customer relationship management) system. This system was integral to the efficient and effective delivery of our hardship and education grants programmes via online portals, as well as to the effective operation of our fundraising activities. The RCN spent a considerable part of 2023 making changes to the CRM system. This resulted in delays to updating and improving the grants portals, which in turn led to errors and delays for the grants process.

In 2023, a Spending Rule was agreed by the board which aimed to maximise returns from the investment portfolio. The Spending Rule stipulated that the Foundation could spend a maximum of 4% of an average of the previous 12 quarter end market values of the portfolio.

During the year, work began in earnest on developing the Foundation's new strategy, which would run from 2024-28. The strategy was co-produced with a wide range of nursing and midwifery staff from across the UK, including our alumni. They actively helped to shape the priorities set out within the strategy and provided a focus for the Foundation's future work.



**6. Disseminate the findings of the evaluation of RCN Foundation's subsidiary charity, the COVID-19 Healthcare Support Appeal. Close the subsidiary charity in 2023.**

The COVID-19 Healthcare Support Appeal (CHSA) was created in 2020 as a result of a £5 million donation from TikTok, the global video sharing company. The donation was used to provide grants to health and social care workers affected by the pandemic and covered three areas of support: emergency aid and hardship, psychological support, and recovery and resilience.

Having fulfilled its purpose, CHSA was closed during 2023, and removed from the registers of the Charity Commission and Companies House. During the time that CHSA was operational, it provided grants totalling £4,867,447 to 30 organisations in the health and social care sectors. In total, the grants directly supported over 10,800 individuals.

An independent evaluation was commissioned to review the impact of CHSA and was carried out by Arc Research and Consultancy. The report concluded that CHSA's grants had: reduced pandemic-related psychological impact; strengthened the workforce; improved leadership; and eased financial pressures for health care workers.

The evaluation report was launched at a reception in the House of Lords hosted by Baroness Watkins.

**7. Continue to contribute positively to the RCN Group working cohesively to achieve shared objectives.**

The Foundation continued to work closely with the RCN and RCNi as part of the RCN Group. An RCN Foundation Trustee continued to sit on the RCN Group Audit Committee, and the RCN Group Remuneration Committee.

At the 2023 RCN Congress held in Brighton, the Foundation co-hosted a fringe event on children and young people's mental health which was part of the Learning and Wellbeing Programme. Professor Mike Doyle from the University of Huddersfield spoke about his work on the development of an evidence-based, web-based app (HAMHA) that could be readily accessed by non-specialist nurses to assess the child or young person in that moment. The Foundation Director also spoke at two other events during Congress – one on the mental health of nurses and midwives; and a second to announce the creation of the Michelle Cox RCN Foundation Anti-Racism Award.

The Foundation also continued to have a presence on the RCN Group exhibition stand at Congress, which proved popular once again.

## Policies

During 2023, the board approved the following RCN Foundation policies: an updated version of the Donations Acceptance Policy; Safeguarding Policy; and Investment Policy. The following RCN Group policies were also approved by the board: Anti-Bribery, Corruption and Fraud Policy; and Anti-Money Laundering 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 2024

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 key priority areas: children and young people's mental health and wellbeing; learning disability nursing; supporting the mental health and wellbeing of the nursing and midwifery team in all settings.
3. Launch the Foundation's new 5-year strategy, *Ignite, Inspire, Aspire: Our vision to transform lives*, setting out the key objectives and priorities to be achieved from 2024-28. To ensure robust delivery of the 5-year strategy, develop a series of enabling strategies to underpin the overall organisational strategy.
4. Implement a programme of targeted communications that: highlights the impact of our work; disseminates it so that it reaches appropriate audiences through a variety of channels including, but not limited to, the Foundation's various digital and other communication platforms; contributes to public policy debates and agendas; and raises the profile of the work of the Foundation.
5. Ensure that income from investments and fundraising meets budgeted targets and is able to support the delivery of our work.
6. Continue to strengthen our own organisational performance, capacity to deliver and impact, including in the areas of governance, finance and technology.

# Financial review

## Investments, policy and performance

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

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

The trustees specified that a part of the portfolio should be accessible at relatively short notice. Therefore, the investment managers retain a short-term fund consisting of cash, short-term deposits and short-dated bonds. During 2023, £873,000 has been withdrawn from the short-term fund for cashflow purposes. On 31 December 2023, £2.7 million was held in the short-term fund as Money Market Investments and is shown as a current asset on the Balance Sheet (31 December 2022: £3.5 million).

The Investment Committee agreed to adopt a segregated approach, investing in fixed interest issues and individual shares rather than funds as being the most efficient way of achieving the agreed asset allocation and the Foundation's ethical requirements.

The fund managers have discretion over the selection of stocks but the contract with Sarasin & Partners stipulates the trustees' requirement for the investments to be managed in a socially responsible manner in line with their values and corporate policies. Specific restrictions include the avoidance of any investment in companies that manufacture tobacco products and alcohol, and in companies that are involved in gambling, adult entertainment, armaments, cluster bombs and landmines and civilian firearms. Moreover, the portfolio excludes investments in companies dealing with the extractions of thermal coal and the production of oil tar sands. Environmental, social and governance (ESG) factors are also embedded in the investment process for stock selection.

The fund managers manage the Foundation's investments with a long-term investment time horizon. The investment objective is to aim to protect the assets from inflation by maintaining the 'real' value of the capital and income. A balance is sought between providing income for the short term and real capital growth to provide income for the long term. The trustees accept that in achieving this objective the portfolio will be subject to short-term volatility, and have taken a low to medium level of risk approach.

2023 has been a positive year for the valuation of the RCN Foundation investment portfolio, with reported net gains of £2.2 million (31 December 2022: net losses £5.4 million). The gross investment income in the year ended 31 December 2023 was £1.165 million (31 December 2022: £990,000). Investment management fees of £155,000 (2022: £156,000) The investment income was 18% higher compared to the gross income received in the prior year. The movement in the investments resulted in a significant increase in the market value of the combined portfolio from £35.8 million at the start of the year to £37.2 million at the end of the year. This increase in value can mainly be attributed to an increase in the market value of equities, which saw a sharp recovery in the final months of 2023.

We are working closely with Sarasin & Partners 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 2023 and the balance sheet as at 31 December 2023 are set out on pages 40 and 41. The statement of financial activities shows that the RCN Foundation had a net surplus of £1.9 million in the year ended 31 December 2023 (31 December 2022: net loss of £6.3 million).

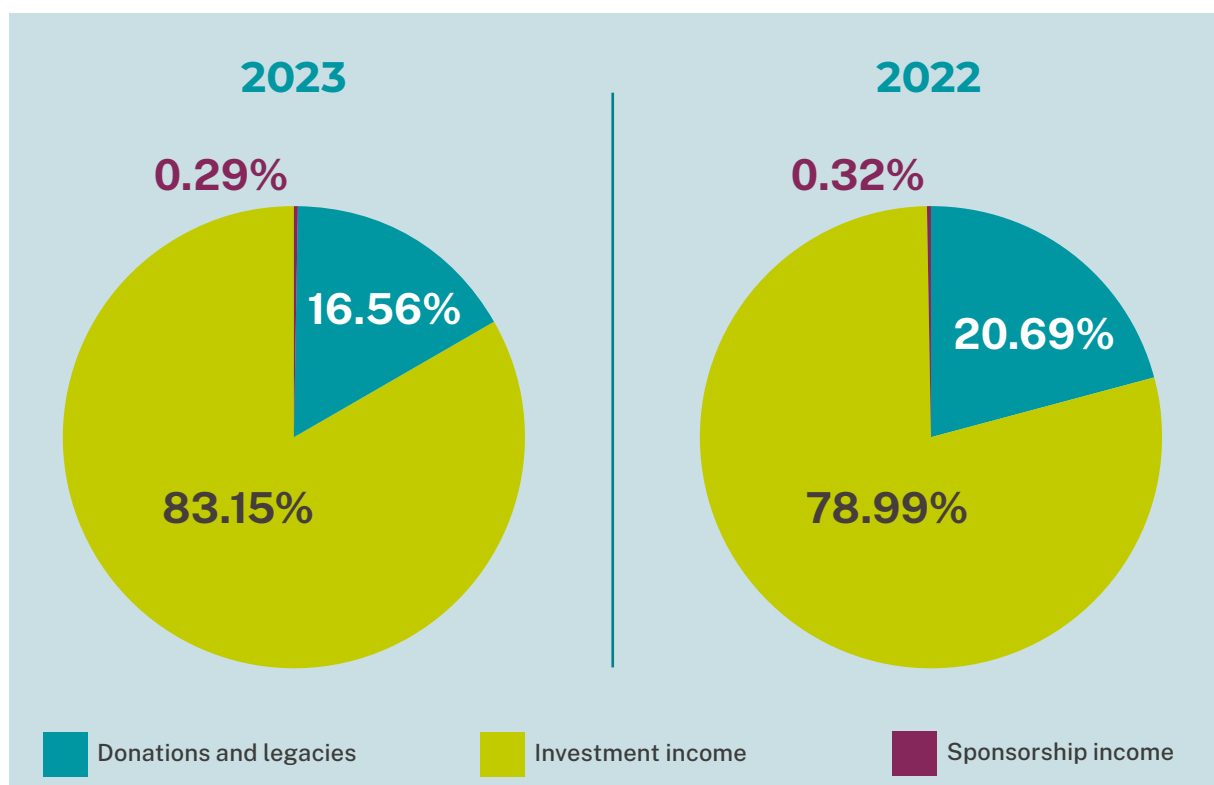
## Income

The RCN Foundation income is made up of income from donations and legacies, income from Trusts and Foundations, income from trading activities and investment income.

Total income in the year was £1.401 million which is 12% higher than the previous year (31 December 2022: £1.252 million). After a fall in income in 2022 compared to 2021, the increase in income received in 2023 compared to 2022 reflects a reversing trend in socio-economic climate in the UK.

Legacies, donations and gift aid amounted to £232,000 (31 December 2022: £258,000). Income earned from other trading activities includes sponsorship income of £4,000.

Investment income for the year was £1.165 million (31 December 2022: £990,000) of which £906,000 was unrestricted (31 December 2022: £745,000). The RCN Foundation investments reported net gains of £2.23 million (31 December 2022: £5.367 million losses) mainly due to unrealised gains on the investment portfolio.



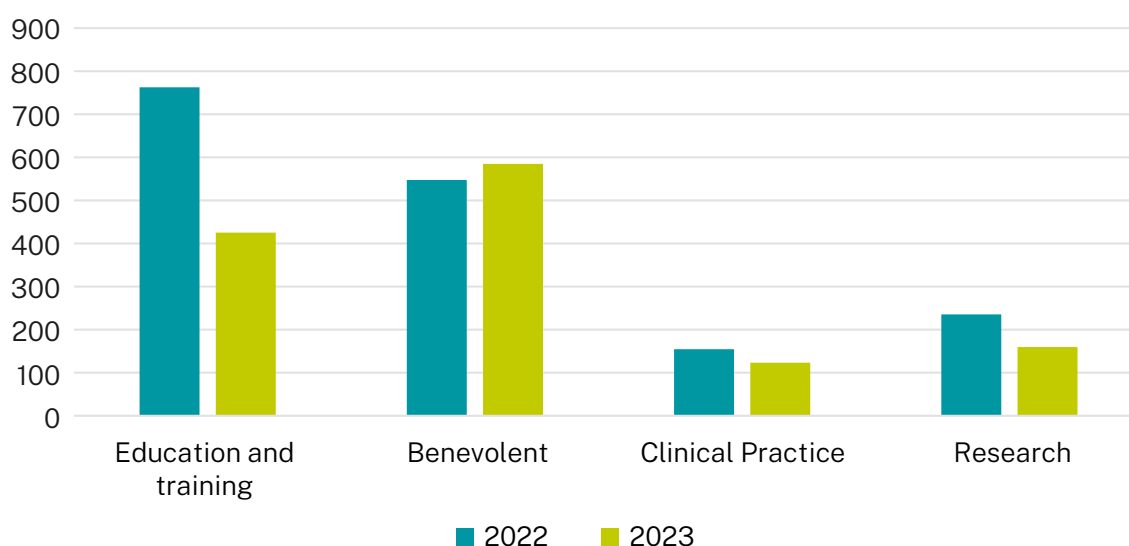
## Expenditure

The RCN Foundation expenditure in the year amounted to £1.769 million (31 December 2022: £2.176 million) of which £1.141 million (31 December 2022: £1.374 million) was from unrestricted funds.

In 2023, expenditure decreased by 19% compared to 2022. The variance is due to less education and project grants awarded in 2023 and deferred to 2024. Fundraising initiatives have also been deferred. In addition, CHSA completed its grant-making activities in 2021, the charity wound up in the summer of 2023. However charitable spend as a portion of total spend was within the expected range at 73%.

### 2023 vs 2022 charitable expenditure

	Education and training £'000	Benevolent £'000	Clinical practice £'000	Research £'000
2022	£762	£547	£155	£236
2023	£425	£585	£124	£160



In 2023, £560,000 in grants were paid (31 December 2022: £936,000). Of these, £330,000 was paid to individuals - £200,000 relates to benevolent grants awarded through the RCN Foundation Benevolent Service (31 December 2022: £592,000), £130,000 to educational bursaries 31 December 2022: £312,000). There was also £230,000 was paid to 10 organisations.

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. This was £881,000 in the year ended 31 December 2023 (31 December 2022: £801,000). 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 cost of maternity cover during the year.



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 £475,000, 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 2022: £476,000). The investment management fee is calculated as a proportion of the value of the portfolio and varies accordingly (31 December 2023: £155,000; 31 December 2022: £156,000).

In the year trustee expenses of £7,365 were incurred (31 December 2022: £4,902). 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 2023 was £27,705 (31 December 2022: £26,132). 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 £1.86 million increase in reserves is due to a combination of net expenditure and net gains on the investment portfolio.

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

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

# Principle risks and uncertainties

Our risk management framework is used to test the organisation's key decisions and influence the use of our resources. Risks are assessed on a quarterly basis by the Board of Trustees to ensure that adequate measures are in place to manage the identified risks. Risk appetite is the level of risk that the Foundation is willing to take in order to meet its strategic objectives. There are a range of appetites for different risks and these are set out below. During 2023, risk appetite was reviewed and re-evaluated by the board.

## Financial

### Appetite for risk: low



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 2023, there has been some progress against the objectives set out in the 2021-22 Fundraising Strategy. However, the challenging economic climate in 2023 has resulted in another difficult year for fundraising. Investment income remained robust, although the value of the portfolio rose by 7% during the year. However, the value of the portfolio remained well above the Foundation's agreed reserves level. A Spending Rule was also introduced during the year to ensure that maximum benefit could be gained from any returns on the portfolio.

## Governance

### Appetite for risk: low



There were a number of governance risks that were kept under review during the year. These included: the inability to diversify the board through the recruitment of a young trustee; failure to carry out the recommendations of the RCN Foundation's Governance Review; and failure to appoint a new Vice-Chair. Governance risks were kept under review by the appointments panel and the board. Mitigating actions taken during the year included: a targeted advertising campaign to recruit a new trustee; and the development of a clear action plan to deliver the recommendations within the Governance Review, overseen by the Governance and Nominations Committee.

## Regulatory

### Appetite for risk: low



The Foundation's appetite for regulatory risk is low. Consequently, we keep under review a number of regulatory frameworks and ensure that processes are in place to address any regulatory issues. A Reportable Incidents Policy was in development during 2023 and will be put forward to the board for approval in 2024.

## Operational

### Appetite for risk: medium



There were a number of operational risks that were kept under review throughout the year. The key risks were: pressures on the Benevolent Service as a result of the cost of living crisis; key projects failing to deliver in a timely and effective manner; and a poorly performing CRM system. Mitigating actions taken during the year included: reconfiguring the Foundation's staff resource to support the Benevolent Service during busy periods; putting in place additional monitoring and reporting measures for those projects deemed not to be meeting KPIs; and escalating the issue of the underperforming CRM system to the RCN Group Risk Register. The CRM risk in particular has increased during the year due to its impact on our ability to deliver our grant-making programme in a timely, accurate and efficient manner, and to ensure that accurate donor records are maintained as fundraising continues to grow.

## External environment

### Appetite for risk: medium



As with 2022, economic challenges in the UK and the cost of living crisis were key risks faced by the Foundation in 2023. We faced a 'double whammy' in relation to these risks – they adversely affected the Foundation's financial performance, leading to lower income returns, at a time when the challenges faced by our beneficiaries was increasing leading to greater demand for support. This particularly affected our Benevolent Service, which saw a marked increase in applications for hardship grants. Despite this, we maintained budgeted grant-making by making use of reserves where required.



# 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 2023 are:

Professor Jane Cummings RN, CBE, Chair of the Board

Christine Perry, Vice-Chair and Chair of the Governance and Nominations Committee (retired 31 October 2023)

Elizabeth Jane Cantrell

Catherine Deakin

Gregory Dix

Professor Jacqueline Dunkley-Bent OBE (resigned 31 May 2023)

Alison Hoad

Gordon Hull, Chair of the Income Generation and Investment Committee

Cristy Belle Jaleco (from 1 September 2023)

Moya Kirmond

Rachel Lambert-Forsyth, Chair of the Grants Committee

Professor Charlotte McArdle, Vice Chair and Chair of the Governance and Nominations Committee (from 1 November 2023)

Anthony Osijo

### External advisers

The external advisers on our committees are:

Victoria Bennett (Income Generation and Investment Committee)

Fiona Bickley (Governance and Nominations Committee)

Professor Michael Brown (Scotland Committee) – retired 26 July 2023

Matthew Craddock (Income Generation and Investment Committee)

Professor Jacqueline Dunkley-Bent OBE (Grants Committee) – from 1 September 2023

Ann Gow (Grants Committee)

Dawn Jackson (Grants Committee)

Katrin Lehmann (Grants Committee)

Mickella Lewis-Purvis (Grants Committee)

Professor Donna Mead OBE (Wales Committee) – retired 26 July 2023

Hemal Naran (Income Generation and Investment Committee)

Tanya Strange MBE (Wales Committee) – retired 26 July 2023

Sian Thomas (Wales Committee) - resigned 8 February 2023  
Vivien Waterfield (Income Generation and Investment Committee)  
Andrew Wauchope (Income Generation and Investment Committee)

## Reference and administrative details

### Registered office

20 Cavendish Square, London W1G 0RN  
Telephone 020 7409 3333  
Website: [rcnfoundation.rcn.org.uk](https://rcnfoundation.rcn.org.uk)

### Bankers

National Westminster Bank PLC  
1 Cavendish Square, London W1A 4NU

### Independent auditors

Crowe U.K. LLP  
55 Ludgate Hill, London EC4M 7JW

### Lawyers

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

### Investment managers

Sarasin & Partners LLP  
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

## Charity and Company registration numbers

Registered charity: 1134606

Scottish registered charity: SC043663

Registered company: 7026001

The Board of Trustees of the RCN Foundation presents its annual report and financial statements for the year ended 31 December 2023 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 2023. 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 RCN 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 RCN, which is no longer a registered charity.

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

## Objects

The objects of the RCN Foundation are to:

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

## Public benefit statement

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

## Governance

The RCN Foundation's Board of Trustees is independent of the RCN. The board has provision for no fewer than 7 and no more than 12 trustees, 4 of whom are members of the RCN and a member of RCN Council is included in the recruitment process. At least 3 of the members of the Board of Trustees must have no previous connection with the RCN. This enables us to retain our strong connections with the RCN whilst maintaining our independence.

The Board of Trustees normally meets quarterly with the addition of an annual board awayday. 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 3 times a year.

The Grants Committee is accountable to the board for the development and implementation of the grant-making strategy which spans grant-making for hardship and education, nursing-led practice development and research projects; and activities that raise the profile of the professions. The Income Generation and Investment Committee is accountable to the board for the development and delivery of the fundraising, marketing and communications strategy, as well as keeping the investment strategy under regular review and monitoring the performance of the investment manager. The Governance and Nominations Committee, previously known as the appointments panel, 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.

In 2022, the Board of Trustees commissioned an independent governance review on board and committee effectiveness. One of the recommendations from the review was to replace the country committees with a stakeholder forum in order to broaden even further the range of views and expertise available to the Foundation. The implementation of the recommendation commenced in 2023 and the country committees were stood down. The stakeholder forum has been in development during 2023 and will be implemented in 2024.

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

## Management

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

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

## Compliance

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

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



We review our strategy each year and we have an annual plan against which our activities and achievements for that year are monitored. A financial strategy was developed in 2019.

## Conflicts of interest

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

## Fundraising statement

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

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

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

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

We employed 2 professional fundraising agencies with regard to key aspects of our fundraising activities in 2023. All other fundraising activities were planned and delivered in house by our small fundraising team, who build relationships with our supporters.

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

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

The charity received no complaints regarding its fundraising activities in 2023. 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 2023.

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.

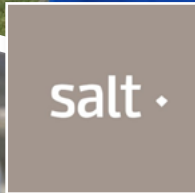
Every donation we receive, whether big or small, makes a real difference to the lives of hundreds of nurses, midwives and health care support workers, and through them, patients and families.

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# 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 6 to 19 was approved by the board and signed on its behalf by:



Professor Jane Cummings RN, CBE  
Chair of the Board of Trustees  
Date: 30 April 2024

# 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 2023 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 2023 and of its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether this gives rise to a material mis-statement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

## Responsibilities of trustees

As explained more fully in the statement of responsibilities set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the

Trustees determine is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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



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

Date: 31 May 2024





# **Financial statements**

## Statement of financial activities 31 December 2023 (Incorporating the income and expenditure account)

	Note	Unrestricted funds		Restricted funds		Endowment funds		31 December 2023 £'000	31 December 2022 £'000
		2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000		
<b>Income from:</b>									
<b>Income and endowments</b>									
Donations and legacies	2	79	60	153	198	-	-	232	258
<b>Income earned from other activities</b>									
Investment income	3	906	745	259	245	-	-	1,165	990
<b>Income earned from other trading activities</b>									
Sponsorship income		4	4	-	-	-	-	4	4
Licence income		-	-	-	-	-	-	-	-
<b>Total income</b>		<b>989</b>	<b>809</b>	<b>412</b>	<b>443</b>	<b>-</b>	<b>-</b>	<b>1,401</b>	<b>1,252</b>
<b>Expenditure</b>									
<b>Cost of raising funds</b>	4	475	476	-	-	-	-	475	476
<b>Expenditure on charitable activities:</b>									
Education and training		277	443	149	319	-	-	426	762
Benevolent fund		169	214	416	333	-	-	585	547
Clinical practice and promoting the profession		60	155	63	-	-	-	123	155
Research		160	86	-	150	-	-	160	236
<b>Total expenditure</b>	4	<b>1,141</b>	<b>1,374</b>	<b>628</b>	<b>802</b>	<b>-</b>	<b>-</b>	<b>1,769</b>	<b>2,176</b>
<b>Net (expenditure) before investment gains/(losses)</b>		<b>(152)</b>	<b>(565)</b>	<b>(216)</b>	<b>(359)</b>	<b>-</b>	<b>-</b>	<b>(368)</b>	<b>(924)</b>
<b>Net gains/(losses) on investments</b>	13	<b>1,647</b>	<b>(3,965)</b>	<b>532</b>	<b>(1,278)</b>	<b>51</b>	<b>(124)</b>	<b>2,230</b>	<b>(5,367)</b>
<b>Net income/(expenditure) for the year</b>		<b>1,495</b>	<b>(4,530)</b>	<b>316</b>	<b>(1,637)</b>	<b>51</b>	<b>(124)</b>	<b>1,862</b>	<b>(6,291)</b>
<b>Transfers between funds</b>	13	-	<b>(3)</b>	-	<b>196</b>	-	<b>(193)</b>	-	-
<b>Net movement in funds</b>	13	<b>1,495</b>	<b>(4,533)</b>	<b>316</b>	<b>(1,441)</b>	<b>51</b>	<b>(317)</b>	<b>1,862</b>	<b>(6,291)</b>
<b>Reconciliation of funds</b>									
<b>Fund balances brought forward at the start of the period</b>	13	<b>26,398</b>	<b>30,931</b>	<b>8,710</b>	<b>10,151</b>	<b>466</b>	<b>783</b>	<b>35,574</b>	<b>41,865</b>
<b>Fund balances carried forward at the end of the period</b>	13	<b>27,893</b>	<b>26,398</b>	<b>9,026</b>	<b>8,710</b>	<b>517</b>	<b>466</b>	<b>37,436</b>	<b>35,574</b>

Notes on pages 43 to 57 form part of these financial statements.

## Balance sheet as at 31 December 2023

	Note	31 December 2023 £'000	31 December 2022 £'000
<b>Fixed assets</b>			
Tangible assets	6	-	1
Long-term investments	8.1	34,549	32,301
<b>Total fixed assets</b>		<b>34,549</b>	<b>32,302</b>
<b>Current assets</b>			
Debtors	9	20	24
Short-term investments	8.2	2,667	3,519
Cash at bank and in hand		802	551
<b>Total current assets</b>		<b>3,489</b>	<b>4,094</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	(555)	(764)
<b>Net current assets</b>		<b>2,934</b>	<b>3,330</b>
<b>Total assets less current liabilities</b>		<b>37,483</b>	<b>35,632</b>
Creditors: amounts falling due after one year	10	(47)	(58)
<b>Total net assets</b>		<b>37,436</b>	<b>35,574</b>
<b>The funds of the charity</b>			
Restricted funds:			
Permanent endowment	13	88	82
Expendable endowment	13	429	384
Restricted income funds	13	9,026	8,710
<b>Total restricted funds</b>		<b>9,543</b>	<b>9,176</b>
Unrestricted funds:			
Revaluation reserve	12	3,001	991
General funds	13	24,704	25,141
Designated funds	13	188	266
<b>Total unrestricted funds</b>	<b>13</b>	<b>27,893</b>	<b>26,398</b>
<b>Total charity funds</b>		<b>37,436</b>	<b>35,574</b>

Approved and authorised for issue by the Board of Trustees on 30 April 2024 and signed on their behalf by:



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

## Statement of cash flows

	Note	31 December 2023 £'000	31 December 2022 £'000
<b>Reconciliation of net movement in funds to net cash flow from operating activities:</b>			
Net movement in funds		1,862	(6,291)
Dividends and interest from investments		(1,165)	(990)
(Gains)/losses from investments		(2,230)	5,367
Decrease/(increase) in debtors	9	4	111
(Decrease)/increase in creditors	10	(220)	192
<b>Net cash (used) in operating activities</b>		<b>(1,749)</b>	<b>(1,611)</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments	3	1,165	990
Proceeds from sale of investments	8	20,953	20,973
Purchase of investments	8	(23,965)	(16,075)
<b>Net cash used by investing activities</b>		<b>(1,847)</b>	<b>5,888</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(3,596)</b>	<b>4,277</b>
Opening cash at bank		551	724
Opening cash in investments		1,236	362
Opening cash in short-term investment		3,519	500
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>5,306</b>	<b>1,586</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>103</b>	<b>(557)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,813</b>	<b>5,306</b>
Represented by:			
Closing cash at bank		802	551
Closing cash held in investment portfolio		974	1,236
Closing cash in short-term investment		37	3,519
<b>Total cash and cash equivalents</b>		<b>1,813</b>	<b>5,306</b>

# Notes to the financial statements

## 1. Accounting policies

The consolidated financial statements presented show the consolidated statement of financial activities, balance sheet and the statement of cash flows of the RCN Foundation Group for the year ended 31 December 2023.

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), 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 cash flows

The RCN UK prepares and files a consolidated statement of cash flows which includes the cash flows of the RCN Foundation. Under FRS 102, a statement of cash flow is incorporated within these financial statements for the year ended 31 December 2023.

### c. Income

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

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

Legacy income is accrued at the point that the entitlement and measurability of the amount become known and it is probable that the legacy income will be received. Measurability in the case of residual and pecuniary legacies is counted from the earlier of estate financial statements being finalised and cash received.

## d. Expenditure

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

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

	31 December 2023 %	31 December 2022 %
Cost of raising funds	27	23
Education and training	23	32
Benevolent fund	34	26
Clinical practice	7	8
Research	9	11

### 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 cost of raising funds and expenditure on charitable activities. The bases on which support cost have been allocated are set out in note 4. Governance costs include all cost of compliance with constitutional and statutory requirements, including legal and audit fees and the cost of trustee meetings and are included within support costs.

### **e. Irrecoverable value added tax**

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

### **f. Tangible assets – software**

The only asset held by the RCN Foundation is a customer relationship management database. The database depreciates over five years using straight line depreciation after deducting any residual value at the end of the useful life of the database. There is a residual value of less than £1,000 at 31 December 2023.

### **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 2023, £76,782 (2022: £131,215) have been 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 (SLA) 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 has reviewed the assessment of the RCN Foundation's financial resources. The assessment includes a thorough review of the RCN Foundation's cash flow 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 2023 £'000	31 December 2022 £'000	31 December 2023 £'000	31 December 2022 £'000	31 December 2023 £'000	31 December 2022 £'000	
Regular giving	15	16	77	84	92	100	
Major donors	15	-	25	83	40	83	
Legacies	-	9	1	11	1	20	
Corporate income and partnership	6	6	48	14	54	20	
Other donations	36	26	1	2	37	28	
Gift aid	7	3	1	4	8	7	
<b>Total</b>	<b>79</b>	<b>60</b>	<b>153</b>	<b>198</b>	<b>232</b>	<b>258</b>	

## 3. Investment income

	31 December 2023 £'000	31 December 2022 £'000
UK equities	294	397
Overseas equities	421	383
UK fixed interest	258	179
Bank interest	192	31
Overseas fixed interest	-	-
<b>Total</b>	<b>1,165</b>	<b>990</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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	31 December 2023 £'000	31 December 2022 £'000
<b>Grants/bursaries:</b>								
– to organisations	-	-	230	423	-	-	230	423
– to individuals	-	-	330	592	-	-	330	592
RCN UK service fee	151	159	402	338	328	305	881	802
Investment management fee	155	156	-	-	-	-	155	156
Fundraising costs	47	65	-	-	-	-	47	65
Trustee costs	-	-	-	-	10	38	10	38
Audit and tax advice	-	-	-	-	14	14	14	14
Publicity and events	-	-	-	-	79	45	79	45
Professional services	-	-	-	-	8	17	8	17
Travel and subsistence	-	-	-	-	13	2	13	2
IT costs	-	-	-	6	2	-	2	6
Miscellaneous cost	-	-	-	-	-	16	-	16
	<b>353</b>	<b>380</b>	<b>962</b>	<b>1,359</b>	<b>454</b>	<b>437</b>	<b>1,769</b>	<b>2,176</b>
Support costs	122	96	332	341	(454)	(437)	-	-
<b>Total</b>	<b>475</b>	<b>476</b>	<b>1,294</b>	<b>1,700</b>	<b>-</b>	<b>-</b>	<b>1,769</b>	<b>2,176</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 £14,400 including VAT are included in these financial statements (31 December 2022: £13,500).

## 4.1. Expenditure on charitable activities

	Education and training		Benevolent funds		Clinical practice and promoting the profession	Research		Total charitable activities		
	2023 £'000	2022 £'000	2023 £'000	2022 £'000		2023 £'000	2022 £'000	31 December 2023 £'000	31 December 2022 £'000	
<b>Grants/bursaries (note 5):</b>										
– to organisations	86	209	49	–	27	68	68	146	230	423
– to individuals	130	312	200	280	–	–	–	–	330	592
RCN UK service fee	100	88	186	151	65	56	51	43	402	338
IT costs	–	–	–	6	–	–	–	–	–	6
Care home summit	–	–	–	–	–	–	–	–	–	–
Specialist nursing programme consultancy fees	–	–	–	–	–	–	–	–	–	–
LSS evaluation costs	–	–	–	–	–	–	–	–	–	–
Fees (agency and Just Giving)	–	–	–	–	–	–	–	–	–	–
	<b>316</b>	<b>609</b>	<b>435</b>	<b>437</b>	<b>92</b>	<b>124</b>	<b>119</b>	<b>189</b>	<b>962</b>	<b>1,359</b>
Support costs	109	153	150	110	32	31	41	47	332	341
<b>Total</b>	<b>425</b>	<b>762</b>	<b>585</b>	<b>547</b>	<b>124</b>	<b>155</b>	<b>160</b>	<b>236</b>	<b>1,294</b>	<b>1,700</b>

In 2023, 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 10 employee who work for the RCN Foundation (31 December 2022: 10 employees), one earns between £90,000 - £100,000 per annum, one earns between £70,000 - £80,000 per annum and one earns between £60,000 and £70,000. Pension payments made with regard to the highest paid individual amounted to £11,585 (31 December 2022: £10,758).

	31 December 2023 £'000	31 December 2022 £'000
Wages and salaries	656	572
Social security costs	68	64
Other pension costs	62	66
<b>Total</b>	<b>786</b>	<b>702</b>

## 5. Grants payable

	Unrestricted funds		Restricted funds		Total grants payable	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	31 December 2023 £'000	31 December 2022 £'000
<b>Balance brought forward at start of period</b>	<b>93</b>	<b>-</b>	<b>251</b>	<b>166</b>	<b>344</b>	<b>166</b>
<b>Awarded in the period:</b>						
Grants and bursaries	99	271	487	780	586	1,051
Unused awards written back	-	-	(27)	(36)	(27)	(36)
<b>Charge to SOFA</b>	<b>99</b>	<b>271</b>	<b>460</b>	<b>744</b>	<b>559</b>	<b>1,015</b>
Paid in period	(22)	(178)	(604)	(659)	(626)	(837)
<b>Balance carried forward at the end of the period</b>	<b>170</b>	<b>93</b>	<b>107</b>	<b>251</b>	<b>277</b>	<b>344</b>
Falling due within one year	170	93	60	193	230	286
Falling due after one year	-	-	47	58	47	58

### Grants were awarded as follows:

	31 December 2023 £'000	31 December 2022 £'000
<b>Grants/bursaries to organisations:</b>		
Cardiff University	50	83
Impact Foundation	9	9
King's Fund	49	-
Northumbria University	(2)	11
Queen Mary University	-	11
Queen's Nursing Institute	9	2
RCN	-	4
RCN – Sharing nurses' life stories	5	-
Salt Thinking	13	62
University of Edinburgh	77	200
University of Huddersfield	10	30
University of Hertfordshire	-	10
University of York	10	-
<b>Total grants to organisations</b>	<b>230</b>	<b>422</b>
<b>Grants/bursaries to individuals:</b>		
Educational bursaries	157	348
Educational bursaries write backs	(27)	(36)
Benevolent grants	200	276
COVID-19 related benevolent grants	-	4
<b>Total grants to individuals</b>	<b>330</b>	<b>592</b>

In the year the RCN Foundation awarded educational bursaries to 110 individuals (2022: 255) and benevolent grants to 514 individuals (2022: 618).

## 6. Tangible assets

	Note	Computer software £'000	Assets under construction £'000	Total £'000
<b>Cost or valuation</b>				
Balance at 1 January 2023		14	-	14
Disposals		-	-	-
<b>Balance at 31 December 2023</b>		<b>14</b>	<b>-</b>	<b>14</b>
<b>Accumulated depreciation</b>				
Balance at 1 January 2023		13	-	13
Charge for the year		1	-	1
<b>Balance at 31 December 2023</b>		<b>14</b>	<b>-</b>	<b>14</b>
<b>Net book value at 31 December 2023</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value at 31 December 2022</b>		<b>1</b>	<b>-</b>	<b>1</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 2023 £'000	31 December 2022 £'000
Market value at the start of the year	31,065	40,772
Additions at cost	21,340	16,011
Call payments	-	64
Disposals at carrying value	(20,755)	(20,923)
Redemptions	(198)	(50)
Realised gain	113	3,191
Unrealised gains/(losses)	2,010	(8,000)
<b>Investments at market value at the end of the year</b>	<b>33,575</b>	<b>31,065</b>
Cash held for reinvestment	974	1,236
<b>Market value at the end of the year</b>	<b>34,549</b>	<b>32,301</b>
<b>Historic cost at the end of the year</b>	<b>31,536</b>	<b>31,317</b>

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

	31 December 2023 £'000	31 December 2022 £'000
<b>Listed investments</b>		
Fixed interest (Government securities and bonds)	6,947	5,644
UK equities	2,342	7,638
Global equities	21,325	14,734
Alternative assets	1,625	1,697
Property	1,342	1,452
Liquid assets in long-term fund	968	1,136
<b>Total</b>	<b>34,549</b>	<b>32,301</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%

At the end of December 2023, the investment portfolio includes one holding in excess of 5%, the Sarasin Responsible Corporate Bond Fund.

## 8.2. Short-term investments

	31 December 2023 £'000	31 December 2022 £'000
Market value at the start of the year	500	500
Additions at cost	2,625	-
Redemptions	(500)	-
Unrealised gain/(loss)	5	-
<b>Investments at market value at year end</b>	<b>2,630</b>	<b>500</b>
Cash held for reinvestment	37	3,019
<b>Market value at the end of the year</b>	<b>2,667</b>	<b>3,519</b>
<b>Historic cost at end of the year</b>	<b>2,667</b>	<b>3,519</b>

All investments are owned solely by the RCN Foundation.

## 9. Debtors

	31 December 2023 £'000	31 December 2022 £'000
Prepayments and accrued income	10	18
Trade debtors	10	6
<b>Total</b>	<b>20</b>	<b>24</b>

## 10. Creditors

	31 December 2023 £'000	31 December 2022 £'000
<b>Amounts falling due within one year</b>		
Trade creditors	39	3
Grants payable (note 5)	230	286
Accruals	49	76
Due to RCN UK	237	385
Other creditors	-	14
<b>Total</b>	<b>555</b>	<b>764</b>
<b>Amounts falling due after one year</b>		
Grants payable (note 5)	47	58
<b>Total</b>	<b>602</b>	<b>822</b>

## 11. Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total funds	
							31 December	31 December
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Fund balances at the end of the period are represented by:</b>								
Software	-	1	-	-	-	-	-	1
Investments	24,910	22,906	9,122	8,929	517	466	34,549	32,301
Current assets	3,479	4,062	10	32	-	-	3,489	4,094
- Current liabilities and provisions	(496)	(571)	(59)	(193)	-	-	(555)	(764)
- Non current liabilities	-	-	(47)	(58)	-	-	(47)	(58)
<b>Total net assets</b>	<b>27,893</b>	<b>26,398</b>	<b>9,026</b>	<b>8,710</b>	<b>517</b>	<b>466</b>	<b>37,436</b>	<b>35,574</b>

## 12. Revaluation reserve

	31 December 2022 £'000	Investment unrealised gains £'000	31 December 2023 £'000
Revaluation reserve	991	2,010	3,001
<b>Total</b>	<b>991</b>	<b>2,010</b>	<b>3,001</b>

In 2023, the revaluation reserve related to the investment portfolio has increased by the value of the unrealised gain for the year.

Only the RCN Foundation has a revaluation reserve.



## 13. Movement in funds

### 13.1. RCN Foundation year end 31 December 2023

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

## 13.2. RCN Foundation year end 31 December 2022

	31 December 2021 £'000	Income £'000	Expenditure £'000	Net investment gains £'000	Transfers between funds £'000	31 December 2022 £'000
<b>Endowment funds</b>						
<b>Permanent</b>						
Educational funds	98	-	-	(16)	-	82
Research fund – Daphne Heald R&D Fund	667	-	-	(130)	(537)	-
<b>Expendable</b>						
Educational funds	-	-	-	-	-	-
Benevolent funds	-	-	-	-	-	-
Other funds	18	-	-	22	344	384
<b>Total endowment funds</b>	<b>783</b>	<b>-</b>	<b>-</b>	<b>(124)</b>	<b>(193)</b>	<b>466</b>
<b>Restricted income funds</b>						
<b>Educational funds</b>						
RCNF Professional Education Funds	3,589	86	13	(476)	(12)	3,200
Trevor Clay Scholarship Fund	292	6	3	(66)	-	235
John Colyer Fund	202	4	(21)	(63)	-	122
Cowdray Scholarship Fund	-	-	-	-	-	-
Other educational funds	660	41	(314)	(25)	15	377
<b>Total educational funds</b>	<b>4,743</b>	<b>137</b>	<b>(319)</b>	<b>(630)</b>	<b>3</b>	<b>3,934</b>
<b>Benevolent funds</b>						
RCNF benevolent funds	4,200	254	(328)	(491)	97	3,732
Other benevolent funds	1,065	23	(5)	(118)	(97)	868
<b>Total benevolent funds</b>	<b>5,265</b>	<b>277</b>	<b>(333)</b>	<b>(609)</b>	<b>-</b>	<b>4,600</b>
<b>Research funds</b>	<b>143</b>	<b>29</b>	<b>(150)</b>	<b>(39)</b>	<b>193</b>	<b>176</b>
<b>Total restricted funds</b>	<b>10,151</b>	<b>443</b>	<b>(802)</b>	<b>(1,278)</b>	<b>196</b>	<b>8,710</b>
<b>Unrestricted funds</b>						
<b>General funds</b>	<b>30,465</b>	<b>809</b>	<b>(1,174)</b>	<b>(3,965)</b>	<b>(3)</b>	<b>26,132</b>
<b>Designated funds</b>						
Omaze	466	-	(200)	-	-	266
Other designated funds	-	-	-	-	-	-
<b>Total designated funds</b>	<b>466</b>	<b>-</b>	<b>(200)</b>	<b>-</b>	<b>-</b>	<b>266</b>
<b>Total unrestricted funds</b>	<b>30,931</b>	<b>809</b>	<b>(1,374)</b>	<b>(3,965)</b>	<b>(3)</b>	<b>26,398</b>
<b>Total funds</b>	<b>41,865</b>	<b>1,252</b>	<b>(2,176)</b>	<b>(5,367)</b>	<b>-</b>	<b>35,574</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.

## **14. Related party transactions**

During the year a service charge of £881,993 was incurred by the RCN Foundation due to RCN based upon the agreed service level agreement (31 December 2022: £801,286). As at 31 December 2023 £237,847 is outstanding from the RCN Foundation due to the RCN for this service level agreement.

## **15. Remuneration**

For 2023, one trustee received remuneration for consultancy fees of £8,863 (31 December 2022: None). Costs incurred by the RCN Foundation trustees while carrying out trustee duties amounted to £7,365 in the year (31 December 2022: £5,047). These expenses related to £4,836 in accommodation and meals and £2,529 in travel. These costs relate to 12 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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