



THE NEW ZEALAND
NURSING EDUCATION AND
RESEARCH FOUNDATION

Nursing Education and Research Foundation

2025-26 YEAR IN REVIEW

Board of Trustees

We are pleased to provide this report to the Nursing Education and Research Foundation (NERF) Annual General meeting. There were four Board of Trustees' meetings during the year, a combination of online and face to face meetings. The Finance Committee also met three times online during the year.

On behalf of the Board, we would like to express our appreciation of the work of Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO staff members Sue Gasquoine, Stuart Durston who have delivered outstanding support throughout the year, including in the commencement of transition of NERF from Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO. The admin team of Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO, particularly Kelly Nelson and Heather Sander have also offered significant support while the NERF transition project was set up.



L-R, Anne Daniels, Sue Gascoigne, Marie Burgess, Melinda Jordan, Aroha Hudson. Away: Kerri Nuku, Juliet Manning

Strategic Direction

In the last year, the decision has been made to transition NERF from the high level of goodwill provided by Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO leadership and staff towards an independent entity. The goal is to establish a modernised, sustainable organisation that embraces the principles of Te Tiriti o Waitangi, whilst continuing the processing and delivery of grants and scholarships. The project includes the exploration of potential models to deliver sustainable independent operations, and subsequent implementation.

The project commenced in January 2026 and is expected to take a year. Grants and scholarships distributions continued through this year, and most have been on pause since January, until transition operations were stabilised. The project will ensure there is greater visibility of NERF and increased engagement across the nursing professions, benefactors and donors.

NERF is in the process of developing its own branding, website and applications portal, increasing digitisation to smooth processes and move towards ongoing all-time grants access, to meet applicant objectives and timeframes. This will increase NERF's profile across the nursing professions, benefactors and donors, with the appointment of a communications strategist contractor. The strategic plan drafted in March 2024 will be finalised, in line with the work undertaken with Dr Heather Came and Karen Roopu, and with the upcoming review of the Trust Deed. An implementation plan and ongoing evaluation will follow.

The NERF financial audit is still required to be a part of Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO's Consolidated Finances, since NERF is a 'controlled entity' of Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO. The intention is the Trust Deed will be reviewed, to reflect the strategic intention of independence, whilst retaining a positive working relationship with Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO.

NERF is now moving to a more professional foundation that reflects current legislative, cultural, strategic and operational requirements.

Te Rōpū Kaiārahi o Te Rūnanga

The Te Rōpū Kaiārahi o Te Rūnanga subcommittee has been inactive over this past year. The purpose of the subcommittee is to advise, support and assist the Board to better understand what is required so that the Board may give effect to Te Tiriti o Waitangi in terms of the Board's processes and to assist the Board to better understand, uphold and incorporate Tikanga Māori within the Board's processes.

Te Rōpū Kaiārahi o Te Rūnanga is also able to address and be responsible for representing and/or monitoring the interests of Māori and informing the Board from time to time, as Te Rōpū Kaiārahi o Te Rūnanga in its collective view considers appropriate.

The subcommittee is intended to be reactivated in this next year, on the successful appointment of further NERF trustees from Te Rōpū Kaiārahi o Te Rūnanga.

Scholarships and Grants

A total of 13 undergraduate and postgraduate nurses received study grants in February 2025, totalling \$26,000 at \$2000 per grant.

Eight Māori undergraduate nursing students were awarded a Diana Grant-Mackie Scholarship, totalling \$40,000 for 2025. Two of the recipients were first year students who will also be paid \$5000 in 2026 and 2027, once they have supplied evidence of being re-enrolled in nursing programmes and have provided academic transcripts from the previous year of study. And three of the February 2025 recipients were second year students who will be paid \$5000 each for their third year of study in 2026, when they have supplied evidence of meeting the same criteria.

There were more than 70 applications for the Diane Grant-Mackie fund, thanks to an active marketing campaign. Many of these were of a very high calibre and included an application in the first time. The Grants Assessment Committee acknowledges this as a significant milestone and has discussed how to fairly assess and score applications in the future going forward.

Other scholarships and grants awarded included:

- Dr Jane Nugent x 2 awards @ \$1500 each
- Effie Redwood x 2 awards @ \$1050 each
- Research and Innovation Grant x 1 @ \$2250
- Catherine Logan Memorial Scholarship x 1 @ \$1200
- Short courses grants x \$

Having been unable to appropriately administer a mid-year grant round, a limited grant round was offered in October 2025 to undergraduate nursing students who would be in their third year of study in 2026. Four awards were made and totalled \$7,000.

Financial Results

Combined investment returns of \$803.4k in 2025-26 (2024-25 investment gain \$257.1k) was the key to an overall surplus of \$493,214 for the year. No bequests or donations were received in FY 2026.

Year	Net surplus/(deficit) before bequests and donations	Bequests and donations	Net surplus/(deficit) after bequests and donations
	\$000's	\$000's	\$000's
2025-26	493.2	0	493.2
2024-25	(6.5)	35.0	28.4
2023-24	713.4	27.5	740.9
2022-23	(507.3)	514.0	6.7
2021-22	11.0	216.1	227.1
2020-21	1,284.8	20.0	1,304.8
2019-20	(500.3)	20.0	(480.3)
2018-19	125.5	4.3	129.8
Total	1,120.6	836.9	1,957.4
Average	160.1	119.5	279.6

Maintenance of Capital

The maintenance of NERF's capital base is a key objective. In so doing NERF can continue on a long-term basis, to meet its primary objective of *"promoting excellence in nursing and health care by providing funding opportunities for education and research"*.

At 31 Mar 2026 NERF held \$8.62m in funds of which \$8.04m represents NERF's minimum capital base adjusted for the Consumer Price Index (CPI). This capital base is held in perpetuity for the generation of investment income. At 31 Mar 2026 NERF's buffer reserve stood at (\$176.9k) or (2.2%) of the CPI adjusted capital base. Part of the cause for the swing back in the other direction is a result of a limited grant round which had a positive effect on the capital base as well as the portfolio performing well for the year despite the dip it took in March at the outbreak of the US/Israel/Iran conflict.

Financial Outlook

Our vision to increase NERF's capital base from just under \$8m to above \$10m in the next decade, to support the development of infrastructure and an increase in scholarships and grants. At the time of writing this report the capital base is \$8,046,257.92

Conclusion

Over this year, NERF has successfully delivered grants and scholarships to many in the profession. The full schedule of distribution was partially interrupted due to administrative changes, however a limited grants round was undertaken in November.

The changing relationship between Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO and NERF has provided the impetus and opportunity for NERF's transition to independence, growth, and a sustainable future, over this next year.

Kerri Nuku and Anne Daniels

Tōpūtanga Tapuhi Kaitiaki o Aotearoa/NZNO Board Co-Chairs