

The Royal College of Nursing **Group Annual Report 2024**





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Left: Eastern region delegates at Congress 2024,
Newport, south Wales

Welcome

2024 was another significant and successful year for the RCN. Led by our new General Secretary and Chief Executive Professor Nicola Ranger, amongst many other things we pushed nursing to the forefront of the general election campaign; published and brought to life our *Equity, Diversity and Inclusion Strategy*; and continued to lay strong foundations for the RCN Institute of Nursing Excellence.

Throughout 2024, our work focused on the strategic goals set out in our five-year strategic plan - details can be found on pages 27 to 32. As we move into 2025 and the mid-point of our five-year plan, we will review and refresh our priorities to ensure they remain relevant to the current professional, political and social environments.

The Institute of Nursing Excellence took a significant step forward with the appointment of the director of the Institute, and the associate directors leading each academy were all in post by the end of 2024. This is an exciting time for the Institute as it embeds within the structure of the RCN Group, ensuring we can provide the best services for our members and call upon robust, expert evidence to advocate for nursing and influence around the provision of health care both within the UK and on the global stage.

During the year, we continued to invest in our services and infrastructure, creating around 90 new full-time-equivalent posts, the majority of which were to support our member facing activities across the UK. Council approved the earmarking of £12m of reserves for a building fund to ensure our estate is fit for purpose and help reduce our environmental impact. Work began on this multi-year program in the latter part of 2024, with the replacement of lifts in 20 Cavendish Square. Further work will continue across the UK estate in 2025 and beyond.

Our membership numbers continued to grow with a corresponding increase in membership income. Overall costs reduced in 2024, which is reflective of the additional costs incurred during the sustained industrial action campaign in 2023 and offset the increase in our staff costs due to our investment in additional roles. During 2024, we concluded the tender for our replacement HR and finance systems, a phased go live will be implemented in the second half of 2025. This strong and sustainable financial position enables the College to be an even more powerful voice for nursing.

In 2024, we conducted a thorough review with the RCN Foundation of our investment managers. The RCN investment portfolio continued to recover from losses incurred in 2022 and reported strong investment gains at the end of the 2024. Our reserves remained strong during 2024, and Council approved a slight change in purpose for the RCN investment portfolio requiring it to maintain its capital in real terms and provide a steady income stream to support the continued investment in member services and infrastructure.

Our separate 2024 *Review of the Year* sets out in detail the wide range of work the College undertook with and on behalf of our members. It records another significant year for the College, which could not have been achieved without the continued commitment and dedication of our members and staff.



Professor Nicola Ranger
General Secretary
and Chief Executive



Carmel O'Boyle
Chair of Council



About us

Reference and administrative details

Registered office

20 Cavendish Square, London W1G 0RN

Company registration number: RC000459

Trade Union list number: 528T

The main educational centre, library and central administrative office of the Royal College of Nursing of the United Kingdom (RCN UK) is 20 Cavendish Square, London W1G 0RN.

Bankers

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

Independent auditor

Crowe UK LLP, 2nd Floor, 55 Ludgate Hill, London EC4M 7JW

Investment managers

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

Legal & General Investment Management, 1 Coleman Street, London EC2R 5AA

Lawyers

Bates Wells LLP, 10 Queen Street Place, London EC4R 1BE

General Secretary and Chief Executive

Professor Nicola Ranger

The RCN Group

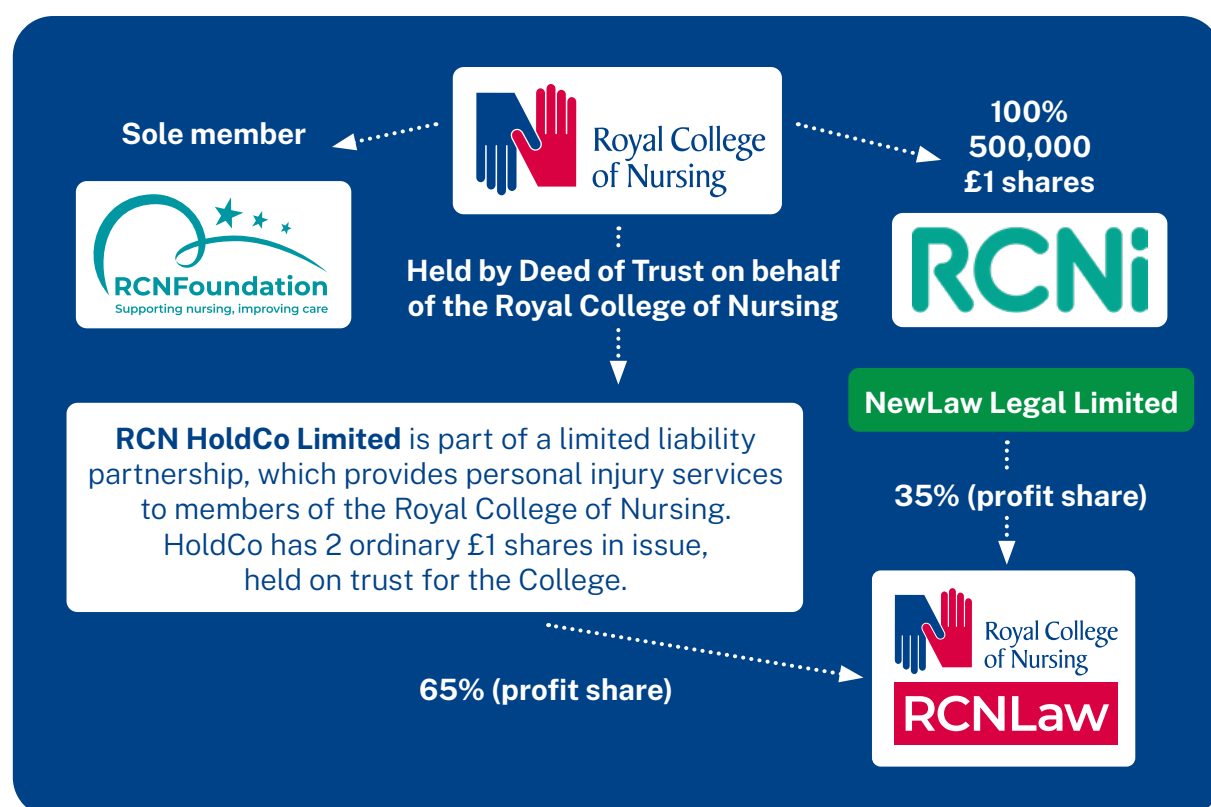
The Royal College of Nursing of the United Kingdom (RCN) was established in 1916 and incorporated by Royal Charter in 1928. Since 1977, we have also been registered as a special register trade union. We are the world's largest nursing union and professional body. We represent over half a million nurses, nursing students, midwives, and nursing support workers in the UK and internationally. We are governed by 17 Council members.

RCN Publishing Limited (RCNi) is a wholly owned subsidiary of the RCN. It provides an essential nursing resource, inspiring and informing the whole nursing team to deliver best practice and exceptional patient care. RCNi has 500,000 ordinary £1 shares in issue, and all are owned by the RCN. RCNi has its own board of directors.

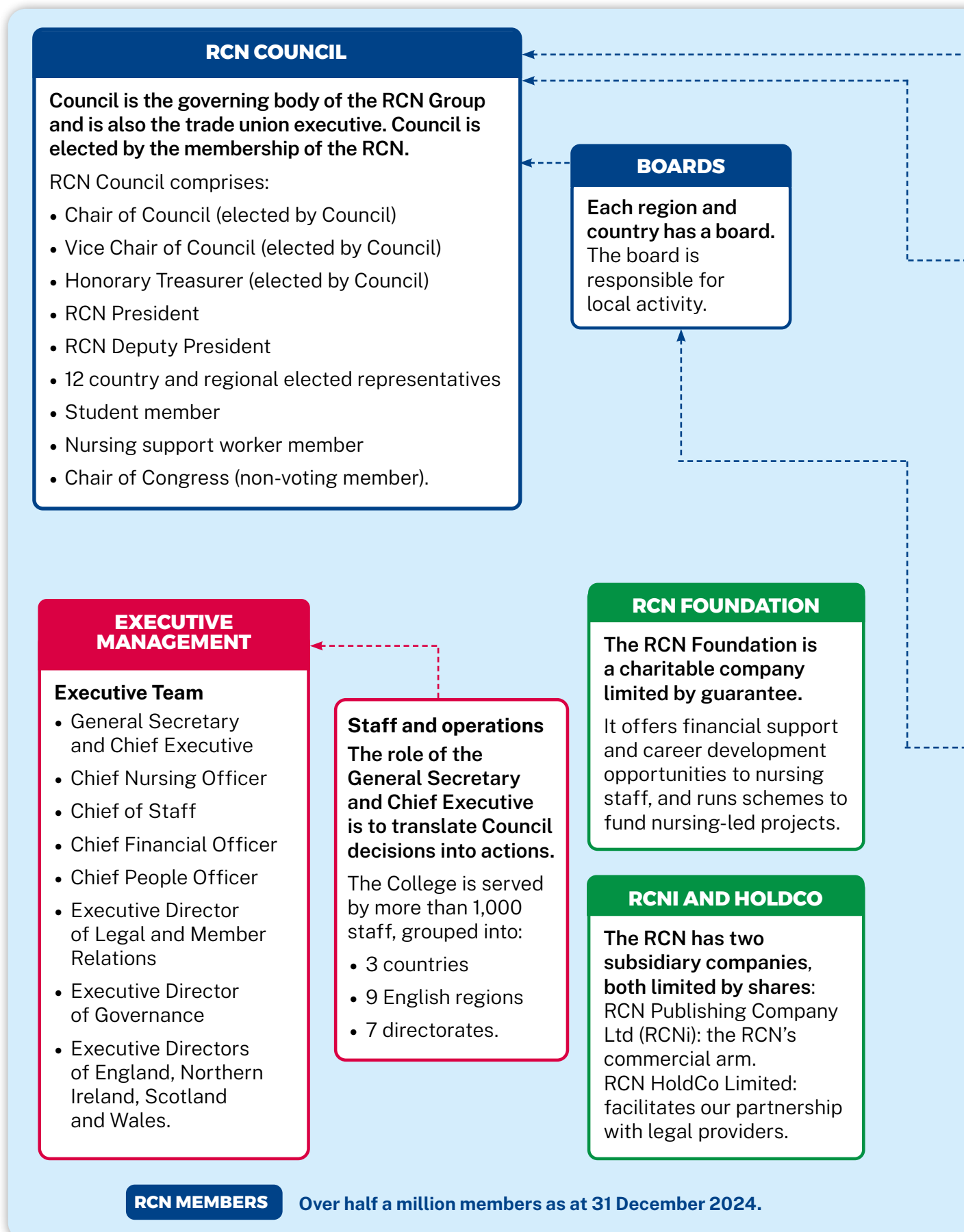
The RCN Foundation is an independent charity that supports the needs of the nursing team. The Foundation is a charitable company limited by guarantee, the sole member of which is the College. It has a separate board of directors who are also the charity trustees.

RCN Holdco Limited is part of a limited liability partnership, which provides personal injury services to members of the RCN.

Royal College of Nursing Group structure and relationships



Group governance structure and RCN governance operating framework



PRINCIPAL COMMITTEES

The Trade Union Committee (TUC) is responsible for trade union activity.

The Professional Nursing Committee (PNC) is responsible for the Royal College work.

EXTERNAL ADVISERS

These advisers support the work of the committees. Their independent and objective knowledge and specialist skills inform the work of the committees.

SCRUTINY COMMITTEES

- Finance and Investment Committee
- Group Audit Committee
- Governance Committee
- Group Remuneration Committee

ADVISORY COMMITTEES

- Group EDI Committee
- International Committee

REPRESENTATIVE COMMITTEES OF COUNCIL

- Nursing Support Workers Committee
- Students Committee

FUNCTIONAL COMMITTEES

- Awards Committee
- Agenda Committee

UK REPRESENTATIVE COMMITTEES, FORUMS AND BRANCHES

The RCN supports its members through member groups led by committees, elected and appointed to deliver the College's vision, purpose and priorities across the trade union and Royal College.

- Branch Committees (TU activity/Board)
- UK Stewards Committee (TUC)
- UK Health and Safety Reps Committee (TUC)
- UK Learning Reps Committee (TUC)

- Forums Co-ordinating Committee (PNC)
- Forum Steering Committees (PNC)
- Forum Chairs Group (PNC)
- Fellows Co-ordinating Committee (PNC)

EXTERNAL ADVISERS

RCN STAFF

RCN GROUP

RCN Council

RCN Council provides leadership and direction for the organisation. It ensures that the RCN always has a clear vision and strategic plan, acts as a guardian of the RCN's assets and holds management to account.

RCN Council has 17 members: one member each from Northern Ireland, Scotland and Wales, and one from each of the nine English regions: East Midlands, Eastern, London, North West, Northern, South East, South West, West Midlands, Yorkshire & the Humber. They are elected by members in their country or region.

The remaining five members are:

- the President and Deputy President of the RCN
- the Chair of RCN Congress
- a nursing support worker member representing HCAs and assistant practitioners (APs)
- a student member.



RCN Council for 2025, from left to right: Ashleigh Taylor, Linda Bailey, Andrea Walters, Felix Adesanya, Natalie Brooks, Anne Campbell, Jennifer Caguioa, Sally Bassett, Carmel O'Boyle, Olga Leach-Walters, Neil Thompson, Bejoy Sebastian, Alison Leary, Sian Grbin. Absent from the photo are: Leanne Patrick and Mark Jarnell. The council seat for Wales was vacant at the time of this photograph.

2024 Council members (as of 31 December 2024)



Chair:
Paul Vaughan



**Vice Chair and acting
Chair of Council:**
Theresa Porrett



Honorary Treasurer
Carol Webley-Brown



President:
Sheilabye Sobrany



Deputy President:
Tracey Budding

England



East Midlands region:
Paul Lee



Eastern region:
Theresa Porrett



London region:
Carol Webley-Brown



Northern region:
Paul Vaughan



North West region:
Maggy Heaton



South East region:
Jeremy Benton



South West region:
Jeanette Jones



West Midlands region:
Professor Julie Green



**Yorkshire and
the Humber region:**
Carol Popplestone

Scotland



Anne Campbell



Jasmin Clark



Steve Watson



Samuel Moffat



Kevin Morley



BJ Waltho
(up to and including Congress 2024)



Linda Bailey
(from September 2024)

Our members

Our key strength is that we are recognised both nationally and internationally as having a unique mandate for nursing. From this position of strength, we seek to be the voice of nursing to influence the long-term changes needed to support our members, their patients, and the nursing profession.

Our unique position of being the voice of nursing for over half a million members working in the NHS and in the independent sector, those on career breaks, retired members, and nursing students.

Our five-year strategy for 2023-2027 – *A New Dawn for Nursing* – details how we should:

- lead national authority on education for the nursing profession
- represent diversity of our membership
- have active and visible representatives across all sectors
- have an engaged workforce.

As of 31 December 2024, RCN membership increased by 3.3% over the past 12 months, driven by heightened press coverage and public awareness of the RCN.

Nurse membership grew by 3.2% annually, with a notable spike in the third quarter of the year, coinciding with key events such as the new Labour government, Nicola Ranger's appointment as General Secretary and Chief Executive, and increased brand awareness from campaigning for the pay award consultation vote.

Of nurses joining the RCN in 2024, 49% were internationally educated nurses (IENs), who now represent 16.6% of the total membership. With nearly 46% of new NMC (Nursing and Midwifery Council) registrants as of September 2024 being IENs, this group continues to be a key focus.

Nursing support workers (NSW) also saw significant growth, with membership increasing by 11.3% annually.

Statement of Council members' responsibilities

Council members are responsible for preparing the Report of Council and the financial statements in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Trade Union and Labour Relations (Consolidation) Act 1992.

The Trade Union and Labour Relations (Consolidation) Act 1992 requires Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organisation. In preparing these financial statements, Council members are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate
- to presume that the organisation will continue in business
- prepare an annual return to the Certification Officer
- provide members of the RCN with financial statements for each year.

Council members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992 and the Royal College of Nursing of the United Kingdom's standing orders. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council members are also responsible for the maintenance and integrity of the organisation and financial information included on the organisation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by Council and signed on their behalf by:



Carmel O'Boyle
Chair of Council

Date: 22 May 2025

Council's report

RCN Council presents its report together with the audited financial statements and auditors report for the year ended 31 December 2024. Comparative figures are for the year ended 31 December 2023.

Looking ahead

During 2024, we continued to deliver our five-year strategic plan, *A New Dawn for Nursing*, which launched in May 2023. This plan sets out our four goals and includes the Institute and our work to ensure we continue to be the voice of nursing. More detail of all four goals can be found on page 27 to 32. These goals will enable us to invest in the College's present and future whilst maintaining a sustainable financial platform that provides the security and flexibility the College needs to continue to develop and provide the services and products our members need and want into the future.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 26 to the financial statements which can be found on page 97.

Financial risk management objectives and policies

Investment policy and risks

The RCN Group holds two investment portfolios, one in the RCN UK and the other within the RCN Foundation. The two portfolios have distinct investment strategies but share the same ethical policies. The RCN investment portfolio adopts a medium level of risk to investing, the RCN Foundation portfolio currently adopts a low to medium risk profile.

During 2024, the RCN and RCN Foundation undertook a joint review of their investment manager contracts. Following the conclusion of the review, the RCN reappointed Sarasin & Partners as their investment manager and the RCN Foundation appointed Legal & General Investment Manager (LGIM) as its new investment manager.

In November 2024, on recommendation of the RCN Finance and Investment Committee, Council agreed to appoint LGIM as a second investment manager. The investment with LGIM will be undertaken in the first quarter of 2025, using funds from short-term investments in the first instance. The appointment of a second investment manager is thought appropriate given the size of the combined long-term and short-term portfolios available and would provide added diversification and risk mitigation.

In 2024, Council approved an amendment to the change in purpose of the RCN UK investment objective focusing on income and maintaining the real value of capital, previously the purpose had been to achieve capital growth over time. The amendment reflects the current size of the portfolios and the RCN's plans for continued investment in services to members and infrastructure. The portfolio will be subject to short-term volatility but will aim to achieve its longer-term target.

Previously, the RCN Finance and Investment Committee has agreed to adopt a segregated approach, investing in fixed interest issues and individual shares rather than funds. The fund managers have discretion over the selection of stocks, but the contract with Sarasin & Partners stipulates the requirement for the investments to be managed in a socially responsible manner, in line with our values and corporate policies. In November 2024,

the Committee agreed an amendment to the RCN Statement of Investment Principles to accommodate the use of appropriate pooled funds through global fund managers (best in class) who can meet the RCN ethical investment policy and demonstrate robust stewardship management, as this can be an efficient and cost-effective way to mitigate performance risk.

Historically, the RCN portfolio avoided any investment in companies with a direct link to the manufacture of tobacco products. This was widened in 2021 to include further restrictions on so called 'sin stocks'. The statement of investment principles was updated to reflect this change. Current exclusions from the RCN investment portfolio are:

- i. cluster bombs and landmines – prohibited under international treaties and not included in any portfolio managed by Sarasin & Partners
- ii. adult entertainment – proposed restriction: companies with 5% of revenues in activities connected to adult entertainment
- iii. alcohol – proposed restriction: 5% of revenues related to the production of alcohol or 10% of revenues from the sale of alcohol related products and services
- iv. armaments – zero exposure to manufacturers of whole weapon systems and 10% of revenues from sales connected to weapons systems including components, support systems and services designed for weapon use
- v. civilian firearms – proposed restriction: zero exposure to either the manufacture or sale of civilian firearms
- vi. gambling – proposed restriction: 5% of revenues related to gambling operations or 10% of revenues from the sale of gambling related activity
- vii. tobacco – zero exposure to tobacco producers, 10% of revenues derived from tobacco related products. Already applied to portfolio
- viii. extraction of thermal coal – proposed restriction: 5% of revenues derived from the extraction of thermal coal
- ix. production of oil tar sands – proposed restriction: 5% of revenues derived from the production of oil from tar sands
- x. predatory lending – proposed restriction: 5% of revenues for activities connected to predatory lending. In addition to the specific exclusionary criteria, the investment manager is expected to avoid companies which are materially invested in ethically unacceptable practices. Examples of these are:
 - corruption
 - environmental degradation
 - poor labour practices
 - breaches of human rights
 - companies which persistently, knowingly, and materially breach international legal standards.

The RCN Foundation has also implemented similar restrictions to its investment portfolio. RCN Council requires that the investments should be managed in a socially responsible manner in line with their corporate values and policies. When making investment decisions, Council will consider whether the business carried out by investee companies would conflict with our aims and values or hamper the work of the RCN by alienating members, stakeholders, and other supporters.

The investment manager attends the Finance and Investment Committee to present performance reports and discuss investment matters with the Committee. Council receives a report from the Finance and Investment Committee following each meeting.

RCN Council agreed to set up a short-term portfolio in 2022, to ensure that enough cash reserves were available at short notice to fund the industrial action campaign and strike benefit claims should it be required. The short-term investment fund is currently a sub account of the long-term investment portfolio managed by Sarasin & Partners and is invested in easily accessible liquid assets which can be withdrawn without penalty and paid into the RCN's bank account within a few days.

As at 31 December 2024, the RCN investment portfolio stood at £106m, the short-term fund was £34m. Overall, net investment gains were around £8.3m in year.

More information regarding the performance of the investment portfolio can be found in the financial review on page 47, in the financial statements on page 58 to 61 and in note 5 on page 69.

Defined benefit pension scheme

We continue to operate a defined benefit pensions scheme. A defined benefit pension scheme means the value of the benefit is certain, putting the risk associated with pension schemes with the employer. Our defined benefit pension scheme was closed to new entrants in October 2013, since then new members of staff are automatically enrolled into the group personal pension plan, currently operated by Aegon. The defined benefit scheme remains open to accrual for those members of staff who were members of the scheme prior to October 2013.

All defined benefit schemes are subject to a full actuarial valuation every three years (known as the triennial valuation). The triennial valuation is important because it is this valuation that determines how well or not the scheme is funded. It is also important to note that the duration of the scheme will extend for many decades into the future, it is difficult to predict how long-scheme members will continue to draw their pension. The latest triennial valuation on the RCN scheme was as on 30 September 2022 and was approved by Council and the scheme trustees TPT and submitted to The Pensions Regulator in December 2023.

The 2022 triennial valuation reported a scheme surplus of £29m (30 September 2019: £9.5m deficit). As the scheme is in surplus no additional funding payments are required. Employee and employer contributions remain at current levels. Whilst the results of the 2022 triennial valuation are encouraging it should be noted that economic conditions remain volatile, since September 2022 the funding valuation of the scheme based on a similar calculation to the one used for the triennial valuation have reduced the scheme surplus. The next triennial valuation will be based on the position as at 30 September 2025, preliminary results will be available in spring 2026.

The Finance and Investment Committee receive presentations from TPT relating to the investment strategy, financial performance of the scheme and any other potential issues at least twice a year. The funding of the scheme is kept under review. RCN senior management receive monthly updates from TPT about the estimated valuation of the scheme. It is to be noted that this is an estimate only but serves as a useful indicator of the health of the scheme.

The value of the defined benefit scheme is shown within the RCN's 31 December 2024 financial statements as nil (31 December 2023: nil). Our defined benefit accounting valuation (also known as the FRS 102 valuation) reported a scheme surplus of £26.5m at 31 December 2024 (31 December 2023: £25.7m), however as the surplus does not belong to the RCN, we must report the scheme as having a nil valuation. The accounting valuation, like all valuations on defined benefit pension schemes, is a snapshot at a point in time, and this valuation is aimed at reporting the RCN's obligation to the scheme at the date of the Statement of Financial Position.

More details relating to the defined pension scheme can be found in the financial review on page 47 and note 16 on page 86.

Cashflow risk

The RCN Group does not consider that it has a cashflow risk. The RCN receives around £7.8m every month through annual membership subscriptions and approximately 90% of membership income is collected through Direct Debit. Approximately 80% of regular expenditure is on staff costs, buildings and IT and are phased and monitored as part of the monthly management accounts and quarterly rolling forecasts.

We are investing in infrastructure and services, this has been included in financial projections and plans. We currently hold around £69m in short-term investments and deposits, which are generating income, but are available should they be required. High level cash forecasts are undertaken at least monthly, and in detail as part of the quarterly phased rolling forecasts.

Credit risk

The RCN Group's principle financial assets are the investment portfolios, currently around £144m, cash and short-term funds of approximately £70m along with other receivables as at 31 December 2024.

The primary credit risk is provisions held for the clinical indemnity scheme and general trade creditors and prepayments. The indemnity scheme provisions are monitored closely by the in-house legal team and our solicitors. Most cases have a long lead time and any changes to provisions or likelihood of losing the case are flagged with significant notice.

The credit risk on liquid funds and investments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The RCN Group does not hold any debt finance and its current policy is not to do so, self-financing investment in infrastructure and services from reserves and ongoing surpluses.

Liquidity risk

To maintain liquidity, the RCN's policy is to ensure that there is the available cash equivalent to at least one month's member subscription income. The RCN currently has a strong cash position, an easily accessible short-term fund and could, if required, draw from the investment portfolio. The RCN's reserves policy is to ensure there are enough reserves available to cover all existing creditors, including provisions, the industrial action fund and 50% of one year's normal expenditure.

Financial resilience

The RCN Group 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 and there is no indication that the Group would not be able to operate as a going concern for the foreseeable future.

Further information regarding RCN Group accounting policies and assessment of going concern can be found in note 1 to the financial statements on page 62.

Section 172 (1) statement

With approval of the Chair of Council and the Executive Team, the agenda for Council meetings are set to ensure that the requirements of Section 172 are always met and considered through a combination of the following:

- Council papers ensure that stakeholder factors are addressed where judged relevant.
- Standing agenda points and papers are presented at each Council. For example, the General Secretary and Chief Executive and the Executive Directors present updates on the financial overview, strategic progress, member relations, business development, and operational progress. Relevant corporate governance and compliance matters are presented to each meeting.
- A rolling agenda of matters to be considered by the Council throughout the year, including a strategy review, which considers the purpose and strategy for the College, supported by a budget for the following year and a medium-term financial plan. Agenda items for the following year are set based on the discussions held and decisions taken by Council throughout the year.
- A consistent approach to minute taking with details as to when Section 172 factors are being considered. Section 172 (1) relates to the duty of directors to explain how areas of conflict or where the interests of one group have been prioritised over another, have been considered and how the duty to act fairly has been executed.
- Formal consideration of any of these factors which are relevant to any major decisions taken by Council throughout the year.
- A review of many of these topics through the risk management process and other standard Audit Committee, Finance and Investment Committee and Remuneration Committee agenda items.
- Regularly scheduled board presentations and reports, such as member and customer engagement, risk register reports, health and safety reports, raising concerns, and people and culture strategy and developments.
- A consistent approach is being taken to every programme of priority work and that every project plan sets out the member decision-making and engagement processes.
- Corporate responsibility, including business ethics, anti-bribery and corruption, human rights, environmental stewardship and use of resources, sustainable solutions, greenhouse gas emissions and energy management.

How we ensure the College continues to operate effectively in a sustainable manner

- The College marked its 108th year in 2024, and as the largest professional nursing trade union in the world, it is unique. Council understands the enormity and importance of its actions and acts appropriately as the voice of nursing on behalf of members and other stakeholders. Its approach to decision making must ensure the College remains sustainable.
- Council and members of RCN committees bring their nursing expertise and skills to all governance and decision-making tables where they represent nurses and nursing. They set the strategic direction and priorities for the membership and the organisation and Council holds the Executive Team to account for delivering on the priorities for members and stakeholders. Council approves the strategic plan and ensures a robust financial plan underpins that strategy. It also sets out the assumptions, risks, and targets for the strategy funding, and how the College will remain financially viable into

the long term. Progress against the strategy and the plan is reviewed by the Finance and Investment Committee and Council. More information can be found on page 28 to 32.

- Council considers our staff our greatest asset and through the Executive Team ensures structures, policies and procedures are in place which protect the health, wellbeing, and safety of all staff allowing them to grow and develop throughout their careers at the College. The General Secretary and Chief Executive holds regular live Q&A sessions with all staff, and Council receives regular updates from the Executive Team regarding any concerns and issues staff have and ensures that these are considered carefully. We understand that the ability to deliver world class services to our members, and to remain sustainable into the future, depends on our staff; we have invested in a new training and development module allowing individuals to access and undertake training at a time and location convenient to them. More information is contained on page 20.
- We understand that our suppliers and partners are part of the infrastructure which helps us to ensure we deliver the services our members want and need. Our committees, including the Finance and Investment Committee, ensure we have appropriate policies and practices in place to work with suppliers and partners who share our beliefs and values. Through the Executive Team and our staff, the College takes a collaborative and partnership approach with suppliers and partners. More information on how we engage with our suppliers and partners can be on page 39.
- Through the Executive Team, our staff and policies, we engage with customers who support and champion our values and beliefs. Through the policies, processes and terms and conditions we set for our services and products we are confident we treat all our customers fairly and appropriately.
- Council takes its environmental and social responsibilities very seriously. Our 2023-2027 corporate strategy considers plans regarding our current energy and carbon usage. More detail regarding our current energy and carbon usage can be found on page 39.
- In 2021, on recommendation of the Finance and Investment Committee, we agreed and implemented further exclusions of investments considered unethical from our investment portfolio. This was reviewed and updated in 2024. The Finance and Investment Committee receives regular reports from our investment manager in relation to their stewardship and engagement with those companies we invest in. We will be considering how we can further reduce our exposure to non-ethical stocks and ensure those we invest in share our values and beliefs as much as is appropriate to do so. More information on the management of our investment portfolio can be found within the financial review on page 47. At the request of the Finance and Investment Committee, the possibility of aligning the investments of the defined benefit pension scheme with RCN UK's ethical investment policy is being investigated with TPT, the trustees of the pension scheme, taking due account of the specific investment objectives of the pension scheme's portfolio. More information on the defined pension scheme can be found in the Council's report on page 16, and note 16 to the financial statements, starting on page 86.
- Council, through the Executive Team and staff, aims to conduct relationships with all our stakeholders with integrity, courtesy and in the spirit of partnership and collaboration.
- The College works on behalf of all its members and believes their interests are equal. Council understands that from time to time different member groups may not always share the same view or outcome desire. Council aims to ensure all decisions are made based on robust information and consultation, that all views are gathered and heard, and outcomes of decisions made are communicated transparently and with respect.

RCN Staff

The RCN Executive Team

The General Secretary and Chief Executive runs the organisation with the help of the Executive Team. They get their authority from RCN Council.



 General Secretary and Chief Executive Professor Nicola Ranger	 Chief Nursing Officer Lynn Woolsey	 Chief of Staff Philip Ball	 Chief Financial Officer Gush Uppal	 Chief People Officer Patricia Mbasani
 Executive Director of Legal and Member Relations Jo Galbraith-Marten		 Executive Director of Governance Natalie Zara		
 Executive Director of England Patricia Marquis	 Executive Director of Northern Ireland Rita Devlin	 Executive Director of Scotland Colin Poolman	 Executive Director of Wales Helen Whyley	

As at 31 December 2024.

Directors' indemnities

The RCN takes out directors' liability insurance for the benefit of Council and senior management whilst carrying out their duties.

Disabled employees

As at 31 December 2024, 99 employees of RCN UK considered themselves to have a disability, which equates to 9% of the employed headcount. An increase of 4% from 2023. In 2024, the People and OD department ran a campaign to encourage staff to self-disclose their protected characteristics on our HR self-service system. This drove up disclosure rates helping us to better understand the profile of our people and inform decision making through the use of equality impact assessments.

Engagement with our staff

Our ability to effectively serve our members is built on the dedication and commitment of our staff. We are committed to providing our employees with the best possible work experience, reflecting the high standards we uphold for the nursing workforce. We strive to achieve this ambition through our daily actions and decisions.

Our staff have access to a regular programme of health, wellbeing, and safety communications and events, as well as monthly Live Q&A sessions with members of the Executive Team. These events update staff on key projects, campaigns and priorities. In 2024, we held more hybrid Q&A sessions, offering staff greater opportunities to connect and engage across departmental boundaries.

As part of our strategy to support, develop, and empower our people to perform at their best and drive the RCN's success, we introduced a revised hybrid working model in May 2024. This model ensures a consistent, high-quality service for our members, whilst optimising our working approach and office spaces to foster connections and enhance productivity.

Through strong partnership working, with both the GMB and NUJ, we engage regularly with our recognised trade unions, consulting and negotiating on relevant people policy matters, and through our monthly Partnership Forum meetings.

Supporting our staff

Our staff networks and groups create safe spaces for colleagues to connect, share experiences, and contribute their diverse perspectives on topics such as staff policies. In 2024, our Race and Culture Network created a supportive environment for colleagues to discuss the impact of the Southport riots.

2024 also saw the relaunch of our Cancer Support Group and we introduced the Neurodivergent Staff Support Group, further strengthening our inclusive workplace community. Additionally, we made significant progress in our equity, diversity and inclusion efforts, marked by key milestones such as the People Awards for Inclusion, where staff can nominate colleagues for their outstanding contributions in this area.

Creating an inclusive and safe culture is central to empowering our staff to deliver their best work for our members. Our Health and Wellbeing Committee is dedicated to promoting the health, safety and wellbeing of our staff, ensuring a positive and sustainable working environment at the College.

We've also expanded our internal learning and development offerings to include new workshops, e-learning modules and month-long programmes across a range of topics. These initiatives are designed to develop skills and knowledge, while also providing staff with opportunities to grow and network.

The insights we gather from our staff are crucial in understanding their experiences at the RCN. They play a key role in shaping the design of policies, practices and initiatives, and help our Executive Team make informed decisions with staff and members in mind.

We conducted four anonymous Pulse Check employee surveys throughout the year to collect feedback and benchmark progress. In response to this feedback, we established a new working group to oversee and guide our actions, and we look forward to refining our survey approach in 2025.

Staff communication

Our staff are kept informed on key RCN matters through various communication channels, including our intranet. Here, staff can access employment policies and other information supporting our employment provisions, practices and procedures. Our intranet serves as an open platform for staff to connect, share experiences, best practices, and celebrate one another's contributions, with key updates shared through news stories and an e-newsletter; we also use all-staff emails to share updates.

Our General Secretary and Chief Executive keeps all staff informed through weekly emails, providing updates on her activities and priorities. Additionally, our monthly Exec News blog series showcases a member of the Executive Team, highlighting their key areas of focus. Furthermore, we are committed to keeping staff informed about relevant topics and projects that affect them, with regular updates beginning in early 2025.

Planning for the future

To recognise our achievements and promote transparency in our processes, we introduced four 'strategic plan' sessions in 2024. These events featured updates from the Executive Team on our collective progress towards the strategic plan and provided opportunities for staff to ask questions.

In 2024, we conducted an internal communications audit that included a staff survey, listening sessions, a desktop review, and stakeholder interviews. The findings from this review were presented to the Executive Team at the end of the year, and we are excited to implement a new internal communications strategy in 2025, shaped by these insights.



A delegate at our Education Conference in York, testing out new technology



Key decisions

Key decisions in the year

Annual General Meeting (AGM)

The 96th Ordinary General Meeting of the RCN was held on Wednesday 17 July 2024 at RCN, 20 Cavendish Square, London and online. It was chaired by the President of the RCN.

The President reminded members that the AGM provided an opportunity to reflect on the financial year January to December 2023 and to look at the RCN's recent activity as well as its priorities for the months ahead.

The President acknowledged that 2023 had been a truly positive year for the College which saw it reach record membership levels, and she was pleased to say that this upward trend had continued in 2024.

The Chair of Council noted that 2023 had been a strong and productive year for the RCN and he was delighted to be presenting the significant results Council had delivered for the College, the profession and the patients.

He spoke of the work underway to deliver the RCN's ambitious five-year strategic plan which was introduced to members at Congress last year.

On the RCN as the voice of nursing, the Chair of Council highlighted that industrial action was the major focus of the College for the first half of 2023. For the first time in the College's history, the RCN received a mandate from its members to undertake strike action across the whole of the UK with strikes ultimately taking place in England, Northern Ireland and Wales.

The Honorary Treasurer presented the 2023 financial statements.

Members voted on two resolutions and both resolutions were passed. Both resolutions make important and necessary changes and help the RCN to deliver its five-year strategy.

The first resolution was to clearly define the Council Officers. A definition of Council Officers (Chair, Vice Chair and Honorary Treasurer) in the Standing Orders will set out clearly those responsible for holding the key governance positions within the Council and draw a distinction between Council Officer roles and the President and Deputy President roles.

In addition, the changes to the Standing Orders will clarify that no person may hold more than one Office holder role at the same time and that none of the Officers may simultaneously hold the position of President or Deputy President. While this is commonly understood among the membership, and is best practice, it is not explicitly stated in the Standing Orders.

The resolution was passed with 96.92% of members in favour.

The second resolution passed was to amend the Standing Orders to make it clear that candidates may stand for one role only in a Council election.

At the AGM last year, members voted to extend the terms of office for current Council members until 31 December 2024, in order to provide stability while the recommendations of the Governance and Culture Review reports were implemented.

Consequently, a new Council was voted in at the end of 2024. This included the regional and country seats and the President and Deputy President positions. This will become the normal process in future years. Our new Council took up post from 1 January 2025. Previously, the President and Deputy President elections had taken place on the years between country and regional seat elections.

Combining the elections in this way significantly reduces costs but may attract candidates to consider more than one role. While the guidance has always been clear that people should stand for one role only in a Council election, it is not explicitly stated in the Standing Orders. The proposed additional sub-clauses were designed to make this clear and remove any ambiguity: candidates will only be able to put themselves forward for one role.

This resolution was passed with 97.04% of members who voted supporting the resolution.

Further key decisions in 2024

At the start of the year Council agreed to industrial action in Northern Ireland across each of the Agenda for Change employers.

A new process for members to submit agenda items to Council was approved as well as a process whereby any active member of the RCN can submit a petition to requisition a General Meeting.

Following a workshop, Council agreed that the RCN risk appetite levels were appropriate and approved the proposed 2024 risk appetite levels.

A recruitment process for a General Secretary and Chief Executive was agreed, with associated documentation.

Throughout the year, Council agreed new terms of reference for the majority of its committees.

The scheme of delegation, which has a group-wide remit, was revised and approved.

The strategic review of Congress was restarted with a revised brief.

Amendments were approved in regard to the Forum Steering Committee elections, including:

- removing the three-year rule eligibility criteria for Forum Steering Committee members
- adding that in exceptional circumstances an extension to the term of office may be permitted for up to six months if the Forum is running the risk of being inquorate or struggling to elect a Chair
- revising the recruitment timeline to allow for a handover and to retain a reserve list of candidates be retained to fill casual vacancies
- agreeing a Vice-Chair (following the same election process used to elect the Chair) be formally recognised as a part of the Forum Steering Committee membership
- amending the Agenda Committee election procedures to allow Forum Steering Committee member to stand for election
- the governance 'non-attendance at meetings' Standard Operating Procedure be adapted to cover the process for removing Forum Steering Committee members that have been appointed but are not meeting the responsibilities of their role.

A process for establishing and disestablishing forums was approved.

Council approved the updated Financial Regulations and Schedule of Financial Limits.

Council agreed new Fellows and Awards of Merit winners as well as Representatives of the Year.

The RCN Group Equity, Diversity and Inclusion Strategy was approved.

For the first time in several years, Council agreed to a small increase in membership rates.

Multiple role descriptors for Committee members (for those Committees that report direct to Council) were approved, along with generic Chair and Vice-Chair of Committees, Chair of Council, Vice-Chair of Council, Council Member, President, Deputy President, Chair of Congress, Vice-Chair of Congress, External Adviser to the Group Remuneration Committee, Chair of the Group Audit Committee, External Adviser to the Finance and Investment Committee and External Adviser to the Group Remuneration Committee.

Changes to the remit of the Professional Nursing Committee and Trade Union Committee were approved and their respective Terms of Reference updated accordingly.

Council approved the elections timeline and amended elections procedures.

Several policies were approved by Council as follows.

- Elected member attendance at events policy.
- Appointing Council members to Committees policy.
- Member Resolution and Disciplinary policy.
- Temporary period of absence requested by elected and appointed unpaid office holders' policy.
- Appointments policy and process.

Amended RCN Foundation Articles of Association were approved.



Delegates at the launch of our Group Equity, Diversity and Inclusion Strategy



Our five-year strategic plan

Introduction

In 2023, the five-year RCN strategic plan *A New Dawn for Nursing* was launched at Congress, and we've continued throughout 2024 to deliver against those four strategic goals.

In addition to the aspirations and activities identified in the strategy (detailed below against their relevant goals), following discussion with Council and our members, further strategic ambitions were identified and added to the strategic plan in 2024. These are:

- **the RCN's General Election priorities (goal 1)** – providing the College with an agreed position and set of 12 priorities which highlight the key influencing areas for this government, following the 2024 General Election.
- **a strategic review of Congress (goal 2)** – reviewing our Congress event to ensure it effectively influences the policy and direction of the College
- **sustainability (goal 3)** – reviewing and addressing the climate impact of the RCN, its estate and ways of working.

A College-wide approach to operational planning was introduced in 2024, to provide transparency on what teams are working on, ensure a consistent approach and language is used and to enable the College to proactively monitor and support the directorate activities which underpin delivery of the strategic plan.

In July, Professor Nicola Ranger was formally appointed as General Secretary and Chief Executive of the College. Following Nicola's appointment, and in recognising the RCN's strategic plan hitting its middle point, work began in late 2024 to undertake a review of the College's current priority areas within the plan.

This took into consideration any changes to the political, social, economic and professional landscape, as the plan was initially published in 2023. What will follow in 2025 will be a mid-point refresh, focusing the College's direction on items of key importance to our members, staff and the profession.

Goal 1: The RCN as the voice of nursing

Fair pay for nursing

Starting the year with staff and members participating in picket lines in Northern Ireland, and successfully achieving their objectives, the RCN continued its commitment to advocating for fair pay in 2024. This included indicative balloting on the NHS pay award across the four countries, with members in England, Wales, and Northern Ireland rejecting the 2024/25 pay award, and achieving a record turnout in England. Northern Ireland is currently engaged in further consultation following an updated pay offer.

In April, the RCN submitted a comprehensive response to the UK government's consultation on a separate pay spine for nursing. The actions undertaken in 2024 concerning pay, involved around 1,500 RCN voting volunteers supporting the balloting process, which indicates a significant shift in the resolve of nursing staff to advocate for themselves, their patients and the NHS.

Having opposed the legislation from the outset, the RCN also recorded a campaigning win in August, when the UK government confirmed the Strikes Act would be repealed.

In November, alongside fellow health unions, the RCN urged the government to engage in direct negotiations and to adopt a more streamlined approach to determining health staff pay in England. The RCN has also been active in challenging the NMC and is now sitting on the oversight committee to ensure NMC reform happens.

Campaigning and influencing

Alongside this, an RCN event on staffing ratios in March, brought together around 100 deputy and associate chief nursing officers and workforce leaders, and established the RCN's position on safety-critical ratios, plus a statement of intent was communicated. A subsequent summit was convened to gather input from the broader nursing community.

While staff across the four countries examined various legislative acts to assess their implications for nurses, and to inform future campaigning and policy positions. This work led to an inquiry by the Welsh Parliament, which published a report endorsing many of the RCN's recommendations related to the implementation of the Nurse Staffing Levels (Wales Act) 2016 – acknowledging RCN Wales as experts in this domain.

RCN staff continued to provide evidence and represented the interests of members during ongoing COVID-19 inquiries. They highlighted how nursing staff were excluded from the pandemic response and had inadequate provision of personal protective equipment (PPE) and infection prevention and control guidance.

The RCN General Election Manifesto was launched at Congress 2024, outlining 12 priorities that the College will focus on in its campaigning efforts throughout the next government term.

In quarter two, an RCN publications quality assurance panel was established to oversee the development of new publications and the decommissioning of outdated ones, further ensuring that clinical resources remain current and relevant to the profession.

Following an increase in campaigning on corridor care, this year, an RCN paper based on the testimonies of over 5,000 members, detailing the conditions under which nurses are working and the experiences of patients, is to be published and disseminated to the media (in January 2025).

Goal 2: The RCN has an engaged, thriving and diverse membership

In October, the College introduced its inaugural employment standards for the independent sector. These seven standards outline our expectations for employers of nursing staff within the independent health and social care (IHSC) sectors. They also equip our members with the necessary information and resources to advocate for equitable pay, terms and conditions. Concurrently, the IHSC launched campaigns aimed at eradicating the exploitation of migrant social care workers, marking the first significant RCN campaign exclusively focused on IHSC. A data-driven influencing campaign concerning parity with NHS terms and conditions commenced in March.

In May 2024, the RCN published its *Equity, Diversity and Inclusion Strategy* for members. Its primary objective is to 'ensure that everyone has the freedom, opportunity, and space to belong within the College and be represented in our governance structure'. To achieve this, the strategy is centred around five key priorities, which will be implanted over the next five years:

- leaders take accountability for EDI
- ensuring advocacy for all member voices
- facilitating support and collaboration across all communities
- encouraging diversity of representation in governance
- creating an inclusive workplace for all members.

One of the EDI Committee's initial outputs was launching the RCN's new interactive race equity resource, *Taking Time to Talk: Advancing Race Equity in Nursing and Midwifery*. Developed in collaboration with NHS England, this resource focuses on fostering conversations and actions that promote race equity across all care settings in the UK. The initiative follows the RCN's inaugural anti-racism summit held in April 2024.

Throughout 2024, listening events and multiple research initiatives, including the RCN Last Shift Survey, launched in February and a winter survey involving 5,000 members, were conducted. These aimed to gather data, information, and lived experiences on issues such as corridor care, the new nursing pay spine, the impact of the cost-of-living crisis, and equality pay gaps. Using this evidence, the College was able to develop influencing materials to advance our goals for the profession, including the implementation of agreed nurse-to-patient ratios across all health settings and the elimination of corridor care.

Further commissioned research on corridor care commenced in the first quarter of the year, and a roundtable discussion with external stakeholders, including other Royal Colleges and regulators, was held in quarter two.

In quarter three, a toolkit was launched to assist RCN staff in supporting internationally educated nurse (IEN) members with various employment-related issues, including guidance on when to refer members to the Immigration Advice Service (IAS).

Data collection began in 2024, to inform and shape the initial understanding and options for the Council-mandated review of Congress, with groups from across the College invited to provide feedback. A report is scheduled to be presented to Council in quarter two of 2025.

Goal 3: The RCN has a sustainable and viable business model

In 2024, our membership grew to 570,000 members, its highest count to date. Work continues to recruit and retain members, including rolling out the 2023 student recruitment pilot across the UK to encourage students to join the RCN. This year, for the first time in 10 years, Council signed off on an increase in subscription costs – giving the College further ability, flexibility and resources to support, campaign, influence and fight for members and the profession.

Contracts were signed with suppliers to design, deliver and implement the RCN's new HR and finance solution, with workshops undertaken to develop blueprints on how these systems will work and be tested. Additional testing has been planned to ensure the systems will be as robust as possible when the first phase plans to launch in the second half of 2025.

Funding has been secured to further develop the RCN Sustainability Strategy and develop these into plans for delivery. This will look at our estate's carbon footprint and fuel efficiency, as well as how we can influence and educate the health care profession.

An updated personal development plan (PDP) approach was successfully implemented for staff in England – with staff survey results showing an improvement in staff morale following the launch. Further learning on how to improve the approach has also been identified, as well as discussions around rolling this out UK-wide.

A series of principles were agreed for the Information Governance Strategy. Alongside this, a review of our information lifecycle and update of our Information Asset Register was completed. This will help us to better understand our current data and ways of working.

The transformation of legal services continues to improve structures and processes of the department. This included changes to casework/caseload management and a focus on the expertise required to meet the diverse needs of members.

In May, the RCN's new hybrid model was launched – requiring staff to spend 40% of their time per week undertaking face-to-face work and aiming to improve communication between teams and individuals – reducing the risk of staff working in silos.

Following the arrival of the RCN's new Chief People Officer, work began in the second half of 2024 to articulate and outline the College's 'People Plan' for the short, medium and longer term (due in the first half of 2025).

Goal 4: The RCN's governance and positive culture underpin the delivery of the strategy

Following the recommendations from the Carr and KPMG reports into the RCN's governance and culture, responsibility for various governance committees and the associated terms of reference were reviewed, restated and agreed. This should improve clarity of responsibility and authority of such bodies and increase member understanding.

The Governance and Culture Programme activities below were also completed and signed-off by Council in 2024:

- RCN's Scheme of Delegation covering the whole of the RCN Group
- equal voting rights for all external advisors
- role descriptors which clarify the purpose and remit for various positions (including Chair of Council, President, and Chair of Congress)
- the processes to establish and disestablish forums
- amendments to the election process for officer roles
- the programme of learning and development (L&D) for elected members
- updates to rules for forums, to encourage flexibility and promote diversity of membership
- a mechanism for members to submit items for Council agendas was launched in quarter one
- updates to the digital method for requesting an Emergency General Meeting (EGM) were implemented
- Council/Standing Committee Conflicts Policy – designed to resolve any disagreements at an early stage and reduce the likelihood of powers delegated by Council to be revoked.

In parallel to introducing the Operational Planning process outlined above, the newly formed Project Management Office also launched a toolkit for staff who are undertaking small projects throughout the College. The toolkit provides bespoke RCN-specific tools and ways of working based around best practice project management techniques. This aims to help staff maximise their chances of successfully delivering pieces of work in a consistent, repeatable and transparent way.

Business continuity policy and plans for all directorates were also developed and finalised in 2024. This ensures the RCN can continue to operate as soon as practicably possible following any disruption to business processes.

The background of the slide is a solid dark grey. On the left side, there is a large, abstract graphic consisting of a grid of light grey dots. The dots are arranged in a way that creates a strong sense of perspective, appearing to recede into the distance towards the right side of the slide. The dots are larger in the foreground and become smaller as they move towards the horizon.

Risks

Principle risks

Management of Group and strategic risks

Group and strategic risks are those that may result in a change in our strategic direction and threaten the successful delivery of our business priorities. The context in which the RCN Group and the nursing profession operates continues to change rapidly and our strategic risks reflect this.

Over the past 12 months, external factors such as the impact on pay, terms and conditions and workload for our members continued to influence our business priorities.

We have a robust approach to the management of risk across the RCN Group by implementing measures to mitigate the impact on our business and priorities.

Our priority	Implementation of review of culture and governance across the RCN (these reviews do not include RCNi or RCN Foundation)
The objectives at risk in 2024	Commitment to deliver fundamental change to the organisational and governance culture of the RCN
Controls and mitigation	<p>In 2022, 2 independent reports were published by KPMG (April) and Bruce Karr KC (October).</p> <p>The RCN accepted in full the recommendations from both reports and a combined implementation plan is in place, with approximately 220 deliverables. As at the end of December 2024, approximately 150 of the 183 expected deliverables have been implemented</p> <p>The RCN has a Joint Partnership Board (staff and members) that provides oversight on the implementation of the recommendations.</p> <p>An internal audit report to assess the design and effectiveness of the controls and mechanisms operating over the RCN’s response to previous governance issues was reported in early 2024. The auditors found that the RCN was determined to wholly and effectively address the issues that had been highlighted in independent reviews. An action plan to address the findings was agreed with the Group Audit Committee and is being implemented.</p> <p>The RCN Group Equity, Diversity and Inclusion Strategy was launched at Congress in June 2024. Oversight of the strategy will be provided by the Group Equity, Diversity and Inclusion Committee.</p> <p>During 2024, the RCN continued to receive robust external and internal legal advice.</p>

Our priority	Delivering our priority campaigns and strategies
<p>The objectives at risk in 2024</p>	<p>To ensure our priority work campaigns and strategies meet the needs of the membership and/or influence policy makers.</p> <p>The implementation of our strategic priorities are:</p> <ul style="list-style-type: none"> • UK Pay Strategy • Staffing for Safe and Effective Care campaign (SSEC) • RCN Institute • Independent Health and Social Care Strategy • Organising model. <p>All our priority work programmes include member decision-making and member engagement processes.</p>
<p>Controls and mitigation</p>	<p>The Executive Team continued to ensure that a consistent approach is taken to every programme of priority work, campaigns and strategies, and that every project plan sets out the member engagement and decision-making processes.</p> <p>Member experience continued to inform all our work with programme and partnership boards (co-led by members) and member task and finish groups overseeing all key work programmes and campaigns.</p> <p>During the 2023–2024 and 2024–2025 pay awards and subsequent statutory ballots, the RCN Member UK Pay Policy applied.</p> <p>The four UK countries continue to realign their focus to support members to raise issues locally on concerns around SSEC.</p> <p>The governance structure for the RCN Institute will be agreed and in place early 2025.</p>

Our priority	Delivery of 2023-2027 Strategy
The objectives at risk in 2024	The RCN Group will successfully transform our ways of working. We plan, prepare for, and mitigate our finance risks.
Controls and mitigation	<p>2024 was year two of our five-year transformational strategy.</p> <p>Our 2024 approved budget was aligned to ensure resources targeted to meet key priorities and obligations to support the transformation programme.</p> <p>The 2025 budget has been approved and will continue to align to ensure resources are targeted to meet key priorities.</p> <p>A robust financial strategy to underpin the RCN's strategy through to 2027 is in place.</p> <p>In 2024, we undertook a very thorough tender process to appoint investment managers. These new contracts were in place by the end of 2024.</p> <p>Regular scrutiny of the performance of investment managers and the investment policy to ensure objectives are met.</p> <p>Monthly management accounts were produced and shared with RCN Council, and quarterly forecasts were produced and reviewed.</p> <p>Financial fraud prevention is a core focus of our annual internal audit programme. It is designed to review controls and identify potential weaknesses and recommend organisational improvements.</p> <p>The new finance and HR replacement systems programme is fully underway. The HR payroll system will be implemented in quarter 3 2025, with the finance system implemented in early 2026.</p> <p>The wider IT challenges are recognised and will be actioned and resolved accordingly.</p> <p>RCN Group staff undertake mandatory training in fraud prevention, GDPR and cyber security.</p> <p>A new approach to RCN Group wide risk appetite was rolled out in 2024.</p> <p>In 2024, the RCN Group Scheme of Delegation was extensively reviewed and provides clarity on decision-making paths.</p>

Our priority	Responding to external events
The objectives at risk in 2024	We respond confidently and in a timely way to external events (planned or unexpected), enabling us to meet members needs and protect our reputation.
Controls and mitigation	<p>UK governments' policy announcements</p> <ul style="list-style-type: none"> Announcements by UK governments and government bodies will be responded to under delivering our priority campaigns and strategies. <p>Equity and inclusion</p> <ul style="list-style-type: none"> We are committed to ensure that equity and inclusion are embedded at the heart of our organisation. The new Group Equity, Diversity and Inclusion Strategy was launched in June 2024. Development of the strategy was a collaborative approach across the group, involving a range of key stakeholders and Council. The Group Equity, Diversity and Inclusion Committee was re-established and has been operational since Spring 2024. The committee will provide an oversight on implementing the strategy. The implementation plan for the KPMG and Carr review, which looked at the RCN culture and governance, has seen equity and inclusion refocused as a priority. <p>Climate change</p> <ul style="list-style-type: none"> We remain committed to act and to use our voice and advocacy power to influence our members, health and social care providers and the UK governments to support action on climate change. The RCN is a member of the UK Health Alliance on Climate Change (consisting of 35 organisations). We continue to work with members and the wider nursing profession to promote sustainable nursing practice and look at ways to reduce CO2 emissions to improve health outcomes.



RCN General Secretary and Chief Executive, Nicola Ranger meeting Gareth Thomas, former rugby player and keynote speaker at Congress in Newport, south Wales.



Sustainability and supply chains

Our sustainable future and reducing our carbon footprint

Since 2019, the RCN has undertaken several projects to ensure we're moving towards a more sustainable way of delivering our work. In quarter two of 2024, the RCN Executive Team agreed to develop a sustainability strategy to help reduce our organisational carbon footprint and move towards a net zero carbon plan.

The objectives for the first phase of work were to:

1. establish a current sustainability baseline for the RCN: which prioritises carbon emissions; and scopes our current banking and investment arrangements to create a transition plan which moves away from fossil fuel investments
2. form a high-level, long-term plan to achieve net zero: with milestones that meet NHS requirements and enable continued 'trading' with them. Including recommendations on how to lead, manage and govern the RCN internal work on sustainability
3. identify priority areas and improvement recommendations: to include an assessment of impact and cost, as far as practicable.

Working with staff and external companies

We engaged Groundworks, a specialist external consultancy, to benchmark the RCN's carbon emissions. They worked with RCN staff from across the organisation who provided data to enable Groundwork's to deliver an RCN report which helped us to understand our 2023 baseline and advise on how we could reduce our emissions in the long-term.

We also teamed up with MotherTree – experts on choosing greener options – to provide staff with a green energy switch offer.

Our Estates team converted our London headquarters and Ty Maeth buildings, as well as significant parts of our Edinburgh office, to LED lighting. In July, they also oversaw our switch to RGGO certified renewable gas, and we continued to be supplied REGO certified renewal electricity.

Reporting and future proofing

At the end of 2024, we finalised our first carbon inventory for 2023 and future reduction plans. We intend to report these findings every year so we can demonstrate progress which will enable us to continue to provide services to the widest group of organisations; including NHS England who, from 2027, will require all suppliers to publicly report targets, emissions and publish a carbon reduction plan for global emissions – aligned to the NHS net zero target.

Engaging and influencing

When planning our sustainability work, we set out two distinct workstreams: internal and external. In 2024, our Professional Lead (Sustainability) worked with a group of members to shape a face-to-face listening event to understand the issues our members felt most passionate about in relation to the nursing response to climate change. We held a further 2 virtual workshops towards the end of 2024, and those conversations will help identify short, medium and long-term objectives that will be built into our wider RCN strategy.

As one of the founding members, we also maintained our active membership of the UK Health Alliance on Climate Change (UKHACC), an alliance of UK-based health organisations leading the call for action on climate change to protect global health. The alliance is involved in Conference of the Parties (COP) discussions and wider international conversations on the role of health and health care in the climate challenge.

As the largest nursing union in the UK, we have a wider responsibility to influence sustainability in nursing and midwifery practice, and to support health care as it adapts for the future.



Streamlined Energy and Carbon Reporting

1 January 2024 to 31 December 2024

Report produced on behalf of RCN January 2025 by:
Rex Kellett, Lead Sustainability Consultant at Groundwork East.

Quality Assured by:

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Disclaimer

Data and information used in the production of this report has been provided to Groundwork East by the client organisation. Groundwork and its advisors have made every effort to ensure the content of this report is appropriate and accurate based on the information and data provided to them. Where assumptions have been made these are clearly set out. No verification of data and information sources has been undertaken. This report has been produced, checked and approved for issue under Groundwork's own quality management system. Groundwork cannot accept responsibility for errors and/or omissions within this document or loss occasioned to persons acting or refraining from action as a result of the material in this document.

Introduction

This 2024 Streamlined Energy and Carbon Report (SECR) updates the previous 2023 report and has been produced by the Sustainable Business Services team at Groundwork East for Royal College of Nursing of the United Kingdom, a Royal Charter company, Number RC000459.¹

Reporting period

The reporting period is 1 January 2024 to 31 December 2024, aligning with the organisation's financial year.

Methodology

This report has been produced in accordance with the HM Government's environmental reporting guidelines² and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.³ The relevant year's UK Government Conversion Factors for greenhouse gas (GHG) reporting have been used for the 2023-24 emissions inventories. 2022 emissions data were provided by the client organisation from previous reports. There have been no reported significant organisation changes in the period since the baseline year.

Changes since the baseline year

The baseline year was set as 1 January 2022 to 31 December 2022 when the first emissions data was produced. The organisation has subsequently expanded its GHG emissions reporting boundaries for the 2023 period to include all identified significant Scope 3 categories. The boundaries for this report have been aligned with the previous SECR reports to include energy activities under the direct control of the organisation at eight locations within the UK and the grey fleet (staff mileage claims).

The previous SECR report excluded air conditioning and refrigerant emissions in 2022 and significant heating oil consumption in 2022 and 2023 which have now been included. It also contained estimated final month consumption of electricity and natural gas in 2023 to facilitate early SECR reporting requirements which has also now been updated to actual recorded data for the period.

- Scope 1 emissions consist of natural gas and heating oil usage, air conditioning and refrigerants within the eight buildings under direct control.
- Scope 2 emissions consist of electricity usage within the eight buildings under direct control.
- Scope 3 emissions consisting of the grey fleet (staff mileage claims) have been included.

Greenhouse gas emissions

Emissions have been reported as tCO₂e for each Scope and specific source, with reference to the baseline year (Table 1).

Table 1: GHG emissions breakdown for the current reporting year 2024 with comparisons to baseline year

	2022 (baseline)		2023		2024		tCO ₂ e Change from baseline
	tCO ₂ e	% of Total	tCO ₂ e	% of Total	tCO ₂ e	% of Total	
Scope 1	297.4	46%	258.8	41%	295.9	45%	-1.5
Natural Gas	214.9	34%	176.3	28%	213.4	33%	-1.5
Heating Oil	52.6	8%	52.6	8%	52.6	8%	0.0
Air Conditioning	27.2	4%	27.2	4%	27.2	4%	27.2
Refrigerant	2.7	0%	2.7	0%	2.7	0%	2.7
Scope 2	276.8	43%	258.1	41%	264.5	41%	-12.3
Grid Electricity	276.8	43%	258.1	41%	264.5	41%	-12.3
Scope 3	65.4	10%	115.6	18%	91.4	14%	26.0
Grey Fleet Mileage	65.4	10%	115.6	18%	91.4	14%	26.0
Location Based Gross Emissions	639.6		632.5		651.8		12.2
Less 100% REGO Electricity	0.0	0%	129.1	20%	264.5	41%	264.5
Less 100% RGGO Natural Gas	0.0	0%	0.0	0%	88.8	14%	88.8
Market Based Gross Emissions	639.6		503.4		298.4		-341.2
Less Offsets	0.0	0%	0.0	0%	0.0	0%	0.0
Net Emissions	639.6		503.4		298.4		-341.2

Electricity and natural gas offsets

Electricity Purchased for Own Consumption: 1,277,623 kWh

REGO 100% Certified Electricity Purchased: 1,277,623 kWh

RCN recognise that the company's primary responsibility is to reduce emissions as far as possible. However, as RCN work towards responsible consumption practices, to mitigate any impact, a green tariff for 100% renewable electricity has been purchased from British Gas since 01 July 2023. Every unit of renewable energy purchased with British Gas comes with its own Renewable Energy Guarantee of Origin (REGO) certificate. This means there are no associated carbon emissions from electricity, reducing the carbon footprint by 264.5 tCO₂e, however location-based grid average emissions have been used to report the emissions figure (Location Based Gross Emissions).

In addition to this the natural gas contracts have been changed to 100% REGO certified since July 2024.

Natural Gas Purchased for Own Consumption: 1,166,579 kWh

RGGO 100% Certified Gas Purchased: 485,666 kWh

This means there are no associated carbon emissions from natural gas purchased since 01 July 2024, reducing the carbon footprint by 88.8 tCO₂e, however location-based average emissions have been used to report the emissions figure (Location Based Gross Emissions).

Intensity ratios and targets

An overall intensity ratio of gross Scope 1, 2 and 3 emissions per meter square (of floor area) has been calculated. This will allow comparison and benchmarking with similar sites and organisations and still drives energy reduction goals. Although building electricity is sourced through renewable energy contracts the location-based grid average emissions have been used to calculate intensity ratios (Table 2).

A target has been set to reduce location based gross Scope 1, 2 and 3 emissions by 5% from 2024 in 2025 to 619.2tCO₂e (0.0616tCO₂e/m²), a 3% reduction from 2022. Incorporating that reduction with the expected full year's RGGO reduction gives a market based predicted emission of 283.5tCO₂e (0.0282tCO₂e/m²), a 74% reduction from the 2022 baseline year.

Table 2 shows the intensity ratio of 10,044.58m², with comparisons to the previous and baseline years.

Table 2: 2024 Intensity ratio with comparison to the previous and baseline years and predicted

	2022 (baseline)		2023		2024		Predicted 2025	
	tCO ₂ e	Intensity Ratio tCO ₂ e/m ²	tCO ₂ e	Intensity Ratio tCO ₂ e/m ²	tCO ₂ e	Intensity Ratio tCO ₂ e/m ²	tCO ₂ e	Intensity Ratio tCO ₂ e/m ²
Location based gross emissions	639.6	0.0637	632.5	0.0630	651.8	0.0649	619.2	0.0616
Market based gross emissions	639.6	0.0637	503.4	0.0501	298.4	0.0297	283.5	0.0282
Net emissions	639.6	0.0637	503.4	0.0501	298.4	0.0297	283.5	0.0282
Location based reduction from 2022				-1%		2%		-3%
Market based reduction from 2022						-53%		-74%

The RCN reported under both ESOS Phase 1 and 2 and the following actions have been taken within the current reporting period in line with ESOS phase 2 recommendations:

- LED lighting and PIR sensor upgrades have been completed at the London HQ, Edinburgh and Ty Maeth
- Purchasing is aimed at sustainable alternatives, with paper use nationally being FSC accredited.

The dual hot/cold water machines in HQ have replaced Flavia hot beverage machines and separate cold-water machines so that there is no wastage with plastic pouches and separate ingredients are used to make beverages. Using a dual machine also saves energy and wherever possible, if available, biodegradable or recyclable items and fairtrade ingredients are purchased.

Any changes to major plant and equipment are always more energy efficient as modern equipment works more efficiently and energy saving is designed in. Various sustainable choices such as an air sourced heat pump or solar panels have been suggested and RCN is awaiting approval to proceed in future years.

The RCN's electricity purchasing has been REGO certified since July 2023 and will continue to be renewably sourced going forwards.

The RCN's natural gas purchasing has been RGGO certified since July 2024.

Servers continue to be hosted with a third-party contractor reducing AC requirements.

The organisation is establishing further carbon reduction plans based on the 2023 GHG Emissions Report. These include:

- policies and procedures for sustainable purchased goods and services
- heat pump replacement of natural gas consumption at London HQ
- LED and PIR sensor upgrades at Belfast location
- potential solar PV array installations at freehold properties
- sustainable and low carbon business travel options
- encouraging low carbon public transport commuting
- staff low carbon awareness and behaviour change campaigns.

Appendix

The natural gas, heating oil and electricity consumption for the latter months of 2024 have been estimated based on past consumption records in order to facilitate the early SECR reporting requirements. 2023 estimated data in the previous report has been updated to actual recorded consumption in this report.

Table 3: Estimated raw consumption data used in this report for 2024

Area	Scope	2024
Natural Gas (kWh)	1	1,166,579
Heating Oil (kWh)	1	212,713
Electricity (kWh)	2	1,277,623
Grey Fleet (Miles)	3	340,245
Total		2,997,160



Financial review

Financial review

The RCN Group consists of the RCN UK, a special registered trade union and professional Royal College, RCN Publishing Company (RCNi), the RCN Foundation (RCNF), a registered charity and RCN Holdco Limited.

The RCN Group statement of comprehensive income, statement of changes in equity, statement of financial position and statement of cash flows for the year ending 31 December 2024 are set out on pages 58-61.

These financial statements are presented in accordance with Financial Reporting Standard 102 (FRS 102), issued by the Financial Reporting Council and the Trade Union and Labour Relations (Consolidation) Act 1992. The RCN Group statements report the consolidation on a line-by-line basis of RCN UK and its subsidiaries RCNi, the RCN Foundation and RCN Holdco Limited.

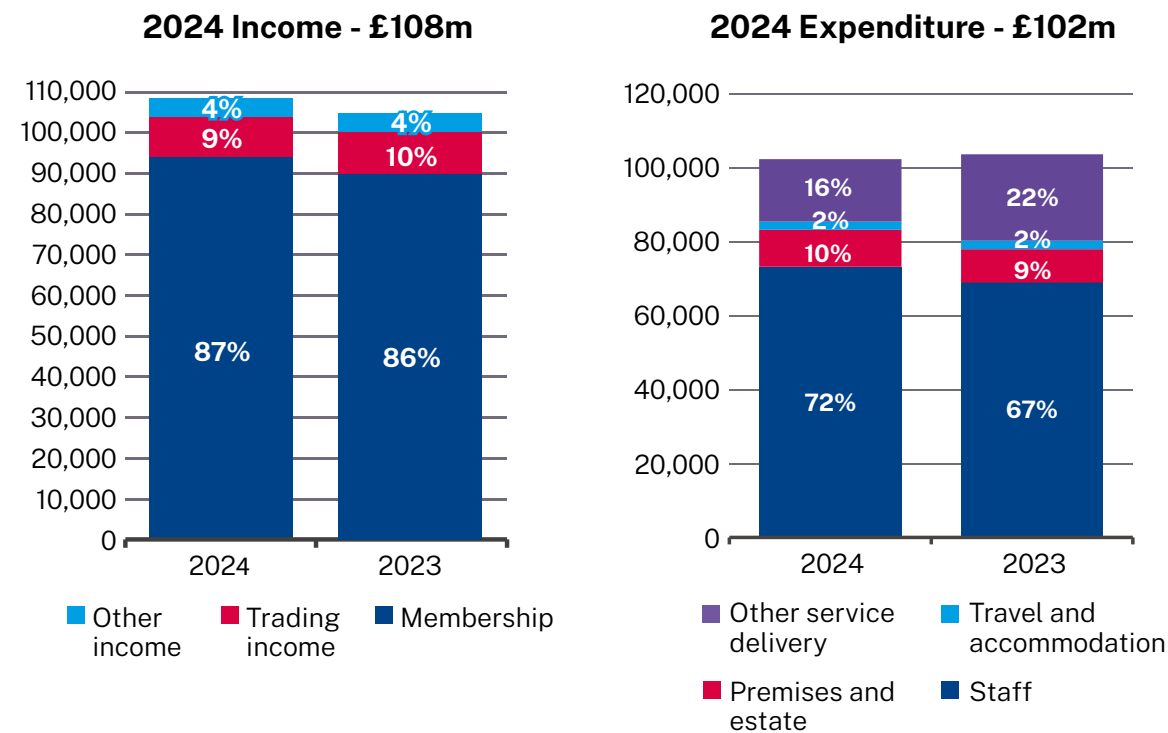
RCN Group results

The RCN Group results for the year ended 31 December 2024 report a surplus before taxation of £24.5m (31 December 2023: surplus before taxation £16.6m).

The RCN Group result has increased by £7.9m compared to 2023. Income was £2.7m higher, and expenditure £1.3m lower.

The RCN Group operating surplus for the year ended 31 December 2024 was £5.2m. The surplus before taxation was improved by £6.3m investment income and £11.8m net gains on long term investments, which is £2.9m higher than in 2023. Further information regarding the RCN Group investments can be found in note 12.

The surplus before taxation for the RCN Group excluding the charitable activities of the RCN Foundation was £21.7m, as stated in note 4.1.



Income

The RCN Group income for the year ended 31 December 2024 was £107.7m (31 December 2023: £104.9m). The significant differences between income in 2024 and 2023 are shown below:

RCN Group income	2024 £'000	2023 £'000		Movement
Membership	93,792	89,893	↑	Overall increase of 4.3% in member subscription income compared to 2023, driven by the increased number of members, mostly in the Nurse membership category.
RCNi trading income	9,428	10,564	↓	RCNi trading income (excluding £0.2m income received from RCN UK) has decreased by 11% since 2023, impacted by the continuing economic downturn and tightened budgets in corporate spending which resulted in a drop in advertising, subscription and exhibition revenue.
Other income	4,453	4,475	↓	Other income (excluding income received from other RCN Group entities) fell by less than 1% vs 2023.
Total RCN Group	107,673	104,932	↑	Overall RCN Group income in 2024 was £2.7m higher than in 2023.

Expenditure

RCN Group expenditure for the year ended 31 December 2024 was £102.5m (31 December 2023: £103.8m). The significant differences between expenditure in 2024 and 2023 are shown below:

RCN Group expenditure	2024 £'000	2023 £'000		Movement
Staff	73,269	69,023	↑	Overall staff costs have increased by 6.2% as a result of additional staff recruited during the year, offset by a reduction in use of agency staff as more employees were appointed.
Premises and estates	10,009	9,058	↑	Higher costs in 2024 reflect the change in fixed assets policy which resulted in a £0.5m write-down of assets. The remainder is due to increased spend on repairs and equipment, higher office running costs and rates.
Accommodation and travel	2,280	2,302	↓	1% lower travel and accommodation costs across the group partly due to reduced strike action during 2024 and a less expensive Congress venue vs 2023, partly offset by more travel taking place across the Institute.
Other service delivery	16,823	20,990	↓	£3.7m of this decrease is due to the reduction in the legal indemnity provision over the year. There was a high-profile case open since 2014 which was discontinued during the year resulting in a significant reduction to the provision of £2.3m. Further reductions were made as advised by the solicitors based on ongoing proceedings. RCNi exhibition costs were reduced by £0.4m.
Strike benefits	91	2,377	↓	In 2024, there was very limited strike activity with industrial action taking place early in the year only in Northern Ireland and North East England.
Total RCN Group	102,472	103,750	↓	Overall RCN Group expenditure has fallen by 1.2%.

Net results

The total net assets of the RCN Group increased from £193.4m to £215.8m. This includes charitable funds of the RCN Foundation of £40.2m (31 December 2023: £37.4m), which are not available for general use.

RCN UK total membership numbers have increased by 3% during the year. As in previous years, the highest increase in membership numbers was in the registered nurse category which saw the highest proportional increase year-on-year. Different categories have different subscription prices therefore the 4.3% increase in income does not directly align to the increase in membership numbers.

RCN UK expenditure was £1.0m lower in 2024 than in 2023, driven by a £3.7m reduction in the legal membership indemnity provision in addition to lower spend on legal fees and grants, partly offset by an increase in staff costs as staff numbers increased by 7.1% as we continued to embed the five-year strategic plan.

Trading income relates to the income generated by RCNi excluding any sales made to other RCN Group entities. Intercompany trading income in 2024 remained constant at £0.2m (2023: £0.2m).

Despite challenging commercial and operating conditions RCNi achieved revenue, including sales to other RCN Group entities, of £9.6m (2023: £10.7m).

The 2024 net result is a loss before tax of £1.01m (2023: £0.01m loss before tax), which was caused by a one-off re-organisation cost and a drop in trading income. RCNi trading income fell by 11% compared to the prior year, impacted by the continuing economic downturn and budgetary limitations from household and corporate expenditure for advertisers, exhibitions and subscriptions.

The RCN Foundation continued to deliver on key areas of work aimed at meeting its purpose of supporting and strengthening nursing and midwifery. In 2024, the RCN Foundation launched its new five-year strategy – Ignite, Inspire, Aspire: our vision to transform lives. The strategy marks a continuation of the RCN Foundation's efforts to make a transformational impact for nursing and midwifery staff across the UK, including those they care for.

Total income in the year was £1.2m (31 December 2023: £1.4m). Despite a £0.1m increase in voluntary income, investment income fell by £0.3m following a change in the asset allocation of the RCN Foundation's investment portfolio. The market value of the investment portfolio was positively impacted by the change and grew by £3.0m (8%) in 2024.

Total expenditure in the year amounted to £2.0m (31 December 2023: £1.8m), the increase is attributable to a rise in the number of grants awarded in all three core areas of the Foundation's work – hardship, education and research. Charitable spend as a portion of total spend was within the expected range at 71%.

RCN Holdco Limited's share of the profit before tax from the RCN Law LLP joint venture in the year ended 31 December 2024 was £444,000 (31 December 2023: £565,000). RCN Holdco received a total of £294,950 (31 December 2023: £609,700) in distributions from RCN Law LLP partly due to delays in New Law's ability to progress legal cases for three months following a cyber attack. The directors of RCN Holdco Limited, who are also on the RCN Law LLP board of directors, remain confident that the business will continue operating without significant risk.

Reserves

There is an overall increase in reserves reported at 31 December 2024. This reflects the return to a group net operating surplus in the year, combined with the improvement in investment performance, with net gains seen in 2024, following the losses in 2022.

RCN Group reserves include £40.2m RCN Foundation reserves restricted to charitable purposes, and £37.3m RCN Industrial Action Fund earmarked from accumulated funds, which is being utilised to support the ongoing industrial action UK-wide. Further details on the Industrial Action Fund are included in note 10.2.

Investments, policy and performance

The RCN Group holds two investment portfolios, one in RCN UK and the other within the RCN Foundation. The portfolios are independent of each other with distinct investment strategies but have similar ethical policies. The RCN UK investment portfolio adopts a medium level of risk to investing, the RCN Foundation portfolio currently adopts a low to medium risk profile.

During 2024, the RCN UK and RCN Foundation undertook a joint review of their investment manager contracts. Following the conclusion of the review, the RCN reappointed Sarasin & Partners as their investment manager and the RCN Foundation appointed Legal & General Investment Manager (LGIM) as its new investment manager. In November 2024, on recommendation of the RCN Finance and Investment Committee, Council agreed to appoint LGIM as a second investment manager to act for RCN UK.

For the year ended 31 December 2024, the value of the combined RCN Group long term investment portfolio was £143.6m (31 December 2023: £131.8m). In 2024, the portfolio made an overall gain of £11.8m (31 December 2023: £8.0m gain). 2024 saw an upturn in global markets, particularly in the technology sector, which is reflected in the improved position for both group portfolios in 2024.

To manage a potential increased demand for operating cash the RCN UK holds a short-term fund, £33.7m at 31 December 2024, that is held by the RCN UK's investment manager on behalf of the RCN. Based on the trustees' assessment of the need for liquidity, the RCN Foundation also holds a short-term fund with its investment manager, £2.3m at 31 December 2024.

The RCN Group reported investment income for 2024 of £6.3m (2023: £5.0m). Further information can be found in the Council's report on page 14 and note 5.

Pension scheme

At 31 December 2024 the RCN Group defined benefit pension scheme is shown within the 31 December 2024 financial statements as nil (31 December 2023: nil). The RCN defined benefit accounting valuation (also known as the FRS 102 valuation) reported a scheme surplus of £26.5m (2023: £25.7m), however as the surplus does not belong to the RCN, the RCN must report the scheme as having a nil valuation.

The latest triennial valuation reporting the position as at 30 September 2022 was submitted to The Pensions Regulator in December 2022. The 2022 valuation reported a scheme surplus of £29.0m (30 September 2019: deficit of £9.5m). The triennial valuation is important because it is this valuation that determines how well or not the scheme is funded. It is also important to note that the duration of the scheme will extend for many decades into the future, it is difficult to predict how long scheme members will continue to draw their pension. As the scheme reported a surplus following the triennial valuation no additional funding is required. Employee and employer contributions remain at their current levels. The next triennial valuation will be based on the position as at 30 September 2025, preliminary results will be available in spring 2026.

RCN Council continues to be committed to ensuring the scheme is appropriately funded. The funding requirement of the pension scheme is incorporated into the financial strategy and budget to ensure the RCN's long-term obligation to the scheme can be met.

More details relating to the defined benefit scheme can be found in Council's report on page 16 and note 16.2.

We will have used the full extent of our
the health and care sector to encourage
inclusive anti-racist organisations.

We have supported our members to
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under ed, or excluded individual

We have contributed to
which to the



Royal College
of Nursing

STRENGTHEN THE RCN FOR ME

Equity is our clear ambition.
Diversity is our underused asset.
Inclusion is our future.





Independent auditors' report

Independent auditor's report

Opinion

We have audited the financial statements of the RCN UK for the year ended 31 December 2024 which comprise:

- the Group and College Statement of Comprehensive Income;
- the Group and College Statement of Changes in Equity;
- the Group and College Statement of Financial Position;
- the Group Statement of Cashflows; and
- the 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 RCN's affairs as at 31 December 2024 and of its transactions for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

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 union 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 Council members' 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 union's or group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Council members 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 misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trades Union and Labour Relations Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the statement of Council members' responsibility set out on page 13, the Council members 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 Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 33 of the Trade Union and Labour Relations Act 1992 and report in accordance with section 36 of that Act.

In preparing the financial statements, the Council members are responsible for assessing the union's and group'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 Council members either intend to liquidate the union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 misstatement when it exists. Misstatements 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.

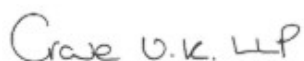
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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. This description forms part of our auditor’s report.

Use of our report

This report is made solely to union’s members as a body. Our work has been undertaken so that we might state to union’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 union and the union’s members as a body, for our audit work, or for the opinion we have formed.



For and on behalf of
Crowe UK LLP
Statutory Auditor
London, United Kingdom
Date: 30 May 2025

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Financial statements

Statement of comprehensive income for the year ended 31 December 2024

	Note	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Income					
Membership income	4	93,792	89,893	93,792	89,893
Trading income		–	–	9,428	10,564
Other income	4	6,070	5,819	4,453	4,475
Total income		99,862	95,712	107,673	104,932
Expenditure					
Staff costs	9	66,415	62,149	73,269	69,023
Premises and estate costs		10,009	9,056	10,009	9,058
Travel and accommodation		2,263	2,284	2,280	2,302
Other service delivery costs		13,294	19,500	16,914	23,367
Total expenditure	10	91,981	92,989	102,472	103,750
Operating surplus		7,881	2,723	5,201	1,182
Investment income	5	5,355	3,851	6,253	5,016
Net realised gains/(losses) on investments	12	2,394	(1,658)	9,590	(1,544)
Net unrealised gains on investments	12	5,435	7,887	1,604	9,904
Interest income on net defined benefit pension asset		1,212	1,470	1,212	1,470
Dividends received from subsidiaries	6	477	1,391	–	–
Foreign exchange gains on investments		483	462	600	562
Surplus before taxation	3	23,237	16,126	24,460	16,590
Taxation	8	–	–	(3)	256
Surplus after taxation		23,237	16,126	24,457	16,846
Actuarial (losses) on defined benefit pension scheme	16.2	(1,669)	(7,361)	(1,669)	(7,361)
Actuarial gains on defined benefit pension scheme – removal of scheme surplus	16.2	1,669	7,361	1,669	7,361
Defined benefit pension scheme adjustment		(2,415)	(3,123)	(2,415)	(3,123)
Revaluation reserve adjustment	20	(63)	(64)	(63)	(64)
Net unrealised gains on joint venture		–	–	441	566
Total comprehensive income for the period		20,759	12,939	22,420	14,225
Reserves brought forward		149,854	136,915	193,413	179,188
Reserves carried forward		170,613	149,854	215,833	193,413

All the above results derive from continuing operations. There is no difference between the surplus before tax for the periods stated above and the historical cost equivalent.

Notes on pages 62 to 97 form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2024

RCN UK

	Revaluation reserve	Accumulated funds	Industrial Action fund	Building fund	Total funds
	£'000	£'000	£'000	£'000	£'000
Accumulated funds at 1 January 2023	1,735	90,620	44,560	–	136,915
Surplus/(deficit) in period	–	21,401	(6,667)	–	14,734
Other comprehensive income	(64)	(3,123)	–	–	(3,187)
Dividends	–	1,391	–	–	1,391
Accumulated funds at 31 December 2023	1,671	110,289	37,893	–	149,853
Transfer to building fund	–	(12,000)	–	12,000	–
Surplus/(deficit) in period	–	23,851	(636)	(454)	22,761
Other comprehensive income	(63)	(2,415)	–	–	(2,478)
Dividends	–	477	–	–	477
Accumulated funds at 31 December 2024	1,608	120,202	37,257	11,546	170,613

Statement of changes in equity for the year ended 31 December 2024

RCN Group

	Reserves for charitable purposes	Revaluation reserve	Accumulated funds	Industrial Action fund	Building fund	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Accumulated funds at 1 January 2023	35,574	1,735	97,319	44,560	–	179,188
Surplus/(deficit) in period	1,862	–	21,651	(6,667)	–	16,846
Other comprehensive income	–	(64)	(2,557)	–	–	(2,621)
Accumulated funds at 31 December 2023	37,436	1,671	116,413	37,893	–	193,413
Transfer to building fund	–	–	(12,000)	–	12,000	–
Surplus/(deficit) in period	2,717	–	22,830	(636)	(454)	24,457
Other comprehensive income	–	(63)	(1,974)	–	–	(2,037)
Accumulated funds at 31 December 2024	40,153	1,608	125,269	37,257	11,546	215,833

Statement of financial position as at 31 December 2024

	Note	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Fixed assets					
Property, plant and equipment	11	10,085	10,641	10,090	10,723
Intangible assets	11.3	–	–	–	–
Long-term financial assets	12.1	105,779	97,279	143,638	131,827
Investment in joint venture	6.2	–	–	1,160	1,010
Total fixed assets		115,864	107,920	154,888	143,560
Current assets					
Inventory		23	21	23	21
Debtors and prepayments	13	3,792	3,752	4,437	4,718
Short-term financial assets	12.2	33,665	17,715	35,980	20,382
Short-term deposits	18	28,451	38,034	32,665	41,465
Cash at bank and in hand	18	470	400	977	1,684
Total current assets		66,401	59,922	74,082	68,270
Creditors – amounts falling due within 1 year					
Creditors and accrued charges	14.1	(9,544)	(11,388)	(11,029)	(11,816)
Net current assets		56,857	48,534	63,053	56,454
Total assets less current liabilities		172,721	156,454	217,941	200,014
Provisions for liabilities and charges	14.2	(2,108)	(6,601)	(2,108)	(6,601)
Net assets		170,613	149,853	215,833	193,413
Represented by:					
Revaluation reserve	20	1,608	1,671	1,608	1,671
Accumulated funds	20	120,202	110,289	125,269	116,413
Industrial action fund	20	37,257	37,893	37,257	37,893
Building fund	20	11,546	–	11,546	–
Total reserves excluding reserves for charitable purposes		170,613	149,853	175,680	155,977
Reserves for charitable purposes	7.2	–	–	40,153	37,436
Total reserves		170,613	149,853	215,833	193,413

Notes on pages 62 to 97 form part of these financial statements. The financial statements were approved by Council on 22 May 2025.



Carmel O'Boyle
Chair of Council



Andrea Walters
Honorary Treasurer



Professor Nicola Ranger
General Secretary and Chief Executive

RCN Group statement of cash flows for the year ended 31 December 2024

	31 December 2024	31 December 2023
	£'000	£'000
(Deficit)/surplus from operating activities	5,201	1,182
Depreciation	911	918
Amortisation of rent free period	5	-
Write-off of property, plant and equipment	482	-
Corporation tax paid	(7)	(402)
Corporation tax repayment	332	-
Unallocated cash receipts	52	-
Reconciliation of non-cash items	42	-
Total pension contributions less current service and finance costs	(1,203)	(1,653)
Revaluation reserve adjustment	(63)	(64)
Release of deferred capital grant	(9)	(29)
(Increase)/decrease in inventories	(2)	(10)
Decrease/(increase) in debtors	281	(21)
(Decrease)/increase in creditors	(786)	(1,238)
(Decrease)/increase in provisions	(4,493)	(2,215)
Net cash generated from operating activities	741	(3,532)
Investing activities		
Purchase of property, plant and equipment and intangible assets	(805)	421
Acquisition of financial assets in investment portfolio	(133,898)	(79,397)
Disposal of financial assets in investment portfolio	124,160	76,006
Foreign exchange (losses) in investment portfolio	-	(562)
Investment income received in cash in investment portfolio	-	4,573
Investment income paid to RCN Group from investment portfolio	(3,905)	(4,146)
Cash withdrawal from short-term investment portfolio	(446)	(874)
Movement in cash in investment portfolio	-	4,401
Additional investment in short-term investment portfolio	-	(9,000)
Withdrawal of capital from short-term investment portfolio	446	874
Income received in cash from investment portfolios	3,905	4,146
Cash distribution from joint venture	295	610
(Decrease)/increase in cash	(9,507)	(6,480)
Cash and cash equivalents at beginning of year	43,149	49,629
Cash and cash equivalents at end of year	33,642	43,149
Components of cash and cash equivalents		
Cash	977	1,684
Cash equivalents (short-term deposits)	32,665	41,465
Total	33,642	43,149

Notes to the financial statements

1. Accounting policies and assessment of going concern

The consolidated financial statements presented show the consolidated statement of comprehensive income, statement of changes in equity, statement of financial position and the statement of cash flows of the RCN Group for the year ended 31 December 2024.

The RCN Group financial statements consolidate the accounts of the RCN UK, the RCN Foundation, and the RCN UK's wholly owned trading subsidiaries RCNi and RCN Holdco Limited. The transactions of the RCN UK include amounts relating to activities as a Trade Union registered under the Trade Union and Labour Relations (Consolidated) Act 1992 as reported in these financial statements. The RCN UK represents the combined trade union (representation) and professional college (other college) activities of the RCN UK.

RCN Council considers that there are no material uncertainties about the RCN's ability to continue as a going concern. In 2022, Council earmarked £50.0m from its reserves to fund industrial action, the balance at the end of 2024 was £37.3m. Spend against this fund, is closely monitored by both management and Council. More detail regarding the industrial action fund can be found in note 10.2. In 2024, Council earmarked £12.0m from its reserves to fund building improvements, the balance at the end of 2024 was £11.5m. More detail can be found in note 10.3.

Council members have a reasonable expectation that the RCN Group has adequate resources in operational existence to meet obligations as they fall due for at least 12 months from the date of signing and beyond.

The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with financial asset investments, provisions, and pensions.

a. Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value and are in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. There were no material departures from that standard. The financial statements are prepared in sterling and rounded to the nearest £'000.

The financial statements have been prepared in accordance with the accounting policies set out below, all of which have been applied consistently.

b. Income

Income is accounted for on an accruals basis. Any tax credit arising on income received net of tax is accrued as part of the income arising. Membership and other income is apportioned between representation activities and other college activities in line with expenditure.

Revenue grants for specific purposes in the RCN Foundation are recognised when measured reliably and on receipt as restricted income. Legacy income is accrued when the amount can be measured reliably, the receipt of the funds is probable, and entitlement becomes known.

c. Deferred income

Subscription and membership income relating to the current year is recognised on receipt, and any portion relating to future periods is deferred. Commission received in advance is recognised as income when it is earned. Government grants are recognised as income when any specific conditions are met.

d. Accrued income

Income is accrued and included in the income and expenditure accounts when there is a probable future economic benefit that can be reliably measured.

e. Basis of consolidation

The RCN Group financial statements consolidate the accounts of the RCN UK, the RCN Foundation and RCNi on a line-by-line basis. Financial transactions between group entities are eliminated on consolidation.

RCN Holdco is held by deed of trust on behalf of the RCN UK. RCN Holdco's investment in the joint venture RCN Law LLP is accounted for in the group financial statements using the equity method.

f. Expenditure

Expenditure is recognised on an accruals basis. Expenditure reported in the income and expenditure statement is analysed under the following headings:

Staff costs

All payroll-related costs including basic pay, employer's contributions to National Insurance and pensions cost incurred by the RCN of running the staff pension schemes. Other costs included in this category include the cost of temporary agency staff and staff seconded to the RCN UK from external organisations.

Premises and estate costs

This includes all premises maintenance and running costs including rent, rates, general maintenance, stationery, telephony, IT running costs and depreciation.

Travel and accommodation

This includes all travel and accommodation costs incurred by staff, Council, other office holders, activists and other members when carrying out their duties on behalf of the RCN UK and other RCN Group entities.

Other service delivery costs

This includes legal representation costs, the cost of the member indemnity scheme, campaigns and communications, member newsletters and publications and the cost of delivering RCN UK events and conferences including Congress.

g. Pensions

The RCN UK operates defined benefit and defined contribution schemes.

Defined benefit pension schemes

Pension asset and liabilities are recorded on the statement of financial position in line with FRS 102, with scheme valuations undertaken by independent actuaries. FRS 102, also known as the accounting valuation, measures the value of pension assets and liabilities at the statement of financial performance date and determines the benefits accrued for the year and the interest on assets and liabilities.

Actuarial gains and losses arising from new valuations and from updating valuations to the statement of financial position date are recognised in the statement of comprehensive income under the heading of actuarial gains and losses on defined

benefit pension scheme. Defined benefit schemes are funded, with the assets held separately from the group in separate trustee administered funds.

Full actuarial valuations, by a professionally qualified actuary often known as the market valuation, are obtained at least every three years. The data used is updated to reflect current conditions at each statement of financial position date in order to prepare the accounting valuation. The pension scheme assets are measured at bid value.

The triennial valuation determines the funding levels required over the expected life of the scheme. The requirements of FRS 102 report the RCN's obligation to the scheme at a specific point in time.

Defined contribution pension scheme

Since 1 November 2013, the RCN UK offers its employees a defined contribution pension scheme. The scheme has three levels of employee and employer contribution. This scheme is used to fulfil the auto enrolment obligations. All new employees and those not in the defined benefit scheme are automatically enrolled into the lowest contribution level. Once in the scheme employees can opt to move to a higher level of contribution. Please see note 16.1 for more information. All employer contributions made to the scheme are charged to the statement of comprehensive income as incurred.

h. Irrecoverable Value Added Tax

Irrecoverable Value Added Tax is expensed in the related income and expenditure accounts.

i. Direct tax

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

j. Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated, but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion for gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

k. Property, plant, equipment and intangible assets

Property, plant and equipment are included at cost except the long leasehold building of 20 Cavendish Square, which is held at the revalued amount. The revalued book amount has not been updated as the RCN UK has adopted the transitional arrangement under FRS 102, and continues to take the existing revaluation as the deemed cost. The long leasehold property of UK headquarters was revalued on 31 March 1997 on an open market basis by Drivas Jonas, Chartered Surveyors.

Fixed assets policy across the group has been updated effective from 01 January 2024. Expenditure of a capital nature costing over £3,000 (2023: £1,000 RCN and £500 RCNi) is capitalised as property, plant, equipment and intangible assets.

Minor items of furniture and equipment below £3,000 are charged to the income and expenditure account in the year of purchase.

l. Depreciation

Depreciation is provided on a straight-line basis at rates calculated to write off the cost or valuation of the assets less any residual value over their estimated useful lives.

Freehold buildings	50 years
Leasehold improvements	50 years or based on expected economic life of works done, or the period of the lease if less
Components:	
• Equipment	5 years
• External works	20 years
• Library works	20 years
• Mechancial/electrical eg lifts	20 years
• Other works	10 years
Computer software	3-5 years RCN Group estimates the useful life of software at five years but RCNi uses the shorter useful life of three years due to the rapid technological change in their sector
Computer equipment	3 years (included in furniture and equipment in note 11)
Furniture and other equipment	5 years

m. Impairment of property, plant and equipment

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use when there is an indication of a reduction in the carrying value. Any impairment is recognised in the income and expenditure account in the year in which it occurs.

n. Financial assets

Financial assets are stated at market valuation, where the market value represents the bid market price on the last trading day of the year. Unlisted securities are stated at original cost. Financial assets purchased as part of treasury management, which are intended to be held for less than one year, are shown as short-term deposits; financial assets held to generate longer-term income and capital growth are shown within property, plant and equipment. Realised and unrealised gains and losses are charged to the income and expenditure account. Foreign currency transactions within the investment portfolio are recorded at the exchange rate ruling on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the income and expenditure account.

Investments in subsidiaries are stated at cost less provision for any impairment. Impairments are charged to the income and expenditure account. The investment in RCN Holdco Limited is valued at its original cost, adjusted at the reporting date for the RCN Group's share of the gains/(losses) recognised by RCN Law LLP, less any cash distributions of profits made by RCN Law LLP.

o. Leasing

Assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the RCN Group are capitalised as fixed assets at the fair value of the leased asset. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the income and expenditure account so as to produce a constant periodic rate of charge. Rentals for other leased assets, held under the terms of operating leases are charged directly to the income and expenditure account on a straight-line basis over the term of the lease.

p. Liquid resources

Liquid resources are defined as being cash balances held on deposit that are readily available (they usually require less than 24 hours' notice in order to be accessed).

q. Provisions

Provisions for future liabilities are recognised when there is a legal or constructive financial obligation that can be reliably estimated and for which there is an expectation that payment will be made.

Costs arising from the provision of legal services to members are charged to the income and expenditure account in the accounting period in which they are incurred under representation activities. Because of the prolonged nature of litigation, and the uncertainty of the outcome of any particular case, no attempt is made to estimate future legal costs, or recoveries of legal costs, for ongoing cases. In cases where there is litigation which falls within the professional indemnity, RCN UK includes a provision within the financial statements to cover the RCN UK's proportion of the potential liability. Information received after the statement of financial performance date is considered when measuring provisions and where new information is material, provisions are re-measured.

r. 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.

2. Critical judgements and key sources of estimation uncertainty

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. There are no critical judgements other than those involving the estimates.

The following estimates have had the most significant effect on the amount recognised in the financial statements.

Pensions

For defined benefit schemes, the amount charged to the statement of comprehensive income in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the period, adjusted to reflect variations from that cost. Current and past service costs and net interest are included within expenditure, allocated on the same basis as the staff costs of the scheme members. Gains arising on a curtailment not allowed for in the actuarial assumptions are recognised in the statement of comprehensive income under incoming resources.

The costs, assets and liabilities of the defined benefit schemes operating by the Group are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions used in the accounting valuation are set out in note 16. Any resulting pension scheme deficit is included on the statement of financial position.

Legal provision

The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements.

However, legal indemnity fluctuates with changes in the status of legal cases that can be unforeseen, giving rise to estimation uncertainty. The uncertainty is linked to the progress of cases and the percentage likelihood of success.

3. Surplus on activities

Surplus on activities is stated after charging:

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Depreciation	575	764	592	827
Operating leases:				
Land and buildings	1,044	1,093	1,044	1,093
Other leased assets	188	102	188	102
Auditors' remuneration:				
Audit services*	127	125	164	156
Non-audit services	–	1	1	1

* In 2023, RCN UK funded the audit fees on behalf of RCN Holdco Limited.

4. Income – RCN UK

	Representation activities £'000	Other College activities £'000	Total 31 December 2024 £'000	Total 31 December 2023 £'000
Membership income	63,224	30,568	93,792	89,893
Other income	4,091	1,979	6,070	5,819
Total	67,315	32,547	99,862	95,712

Representation is defined as relating to trade union activities.

Membership and other income is split 67.41% representation and 32.59% other College activities in line with expenditure. See note 10 for basis of allocation.

4.1. Group results less charitable activities

Total RCN Group results less RCN Foundation Group charitable activities before taxation were equal to £21.7m surplus (31 December 2023: £14.7m).

5. Investment income

	RCN UK 31 December 2024 £'000	Total 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
UK equities	786	550	948	844
Overseas equities	1,275	1,254	1,689	1,675
UK fixed interest	316	698	580	956
Bank interest	2,978	1,349	3,036	1,541
Total	5,355	3,851	6,253	5,016

RCN investment income is split 32.14% representation (£1,721,331) and 67.86% other College activities (£3,633,669) in line with investment holdings.

6. RCN UK trading subsidiary undertakings

RCNi and RCN Holdco Limited are the trading subsidiaries of the RCN UK. Their registered addresses are 20 Cavendish Square, London W1G 0RN.

6.1.a Trading results (RCNi)

RCNi (registered company no: 02119155) produces a portfolio of nursing journals, learning and decision support products, career services and events to the nursing community. RCNi is incorporated in the UK and wholly owned by the RCN. Details of the trading activities are set out below.

	RCNi 31 December 2024 £'000	RCNi 31 December 2023 £'000
Income	9,622	10,792
Costs	(10,635)	(10,799)
(Loss)	(1,013)	(7)
Taxation	(3)	292
(Loss)/profit after tax	(1,016)	285

6.1.b Summarised statement of financial position RCNi

	RCNi 31 December 2024 £'000	RCNi 31 December 2023 £'000
Property, plant and equipment and intangible assets	6	80
Current assets	5,348	6,255
Creditors: falling due within one year		
Creditors and accrued charges	(1,648)	(1,615)
Provisions for liabilities and charges	–	3
Total net assets	3,706	4,723
Capital and reserves	3,706	4,723
Ordinary share capital held by the RCN UK (£'000) is:	500	500

The directors did not propose a dividend for 2024 (2023: £nil).

6.2. RCN Holdco Limited

RCN Holdco Limited (registered company no: 9691324) does not trade directly but is a member of a jointly controlled entity, RCN Law LLP, which provides legal services to members of the RCN.

	RCN Holdco Limited 31 December 2024 £'000	RCN Holdco Limited 31 December 2023 £'000
Amount due from RCN Law LLP	1,160	1,010
Total net assets	1,540	1,576
Capital and reserves	1,540	1,576

The trading subsidiary RCN Holdco Limited reported in the table above is wholly owned by shareholders on trust for the RCN. The directors proposed a dividend of £353,310 for 2024 (2023: £477,000 paid in 2024).

7. RCN Foundation

The RCN UK is the sole member of the RCN Foundation. The RCN Foundation is a charitable company providing grants that support nursing to improve health and wellbeing of the public. Its registered company number is 07026001 and its registered address is 20 Cavendish Square, London W1G 0RN.

7.1. Summarised statement of financial activities

Details of the charitable activities of the RCN Foundation are set out below.

	RCN Foundation 31 December 2024 £'000	RCN Foundation 31 December 2023 £'000
Income and endowments	1,193	1,401
Expenditure	(1,961)	(1,769)
Net gains on investment	3,485	2,230
Net movement in funds	2,717	1,862

7.2. Summarised balance sheet of RCN Foundation

	RCN Foundation 31 December 2024 £'000	RCN Foundation 31 December 2023 £'000
Tangible property, plant and equipment	–	–
Investments	37,859	34,549
Current assets	2,747	3,489
Creditors: falling due within one year		
Creditors and accrued charges	(426)	(555)
Total assets less current liabilities	40,180	37,483
Creditors due after more than one year	(27)	(47)
Total net assets	40,153	37,436
Revaluation reserve	–	3,001
Other funds	40,153	34,435
Reserves	40,153	37,436

8. Taxation note

Taxation on surplus

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
UK corporation tax				
Current tax on surplus	–	–	109	(256)
Group relief claimed	–	–	(109)	–
Total current tax	–	–	–	(256)
Deferred tax				
Movement in period	–	–	3	–
Taxation on surplus	–	–	3	(256)

The differences are explained below:

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
(Deficit)/surplus before tax	23,237	16,126	22,657	16,685
(Deficit)/surplus at the main rate of corporation tax in the UK of 25% (December 2023: 19-25%)	5,807	3,794	5,663	3,924
Expenses not deductible for tax purposes	23,112	22,481	23,112	22,481
Income not taxable	(23,872)	(21,543)	(23,872)	(21,543)
Adjustments to brought forward values	(3,375)	(2,393)	(3,375)	(2,393)
Amounts relating to other comprehensive income or otherwise transferred	(2,369)	(2,142)	(2,369)	(2,142)
Group income	(119)	(327)	(119)	(327)
Chargeable gains	210	239	210	239
Fixed asset difference	268	185	268	185
Deferred tax not recognised	338	(312)	485	(312)
Change in tax rates	–	–	–	–
Adjustments to tax charge in respect of previous periods	–	–	–	(386)
Adjust closing deferred tax to average rate of 25%	–	–	–	–
Adjust opening deferred tax to average rate of 25%	–	–	–	–
Adjustments to tax charge in respect of previous periods – deferred tax	–	–	–	–
Remeasurement of deferred tax for changes in tax	–	18	–	18
Total tax charge	–	–	3	(256)

Deferred tax liability balance

The RCN Group has a deferred tax liability arising from timing differences as set out below, shown at 25% rate for the current year (31 December 2023: 19-25%).

	31 December 2024 £'000	31 December 2023 £'000
Analysis of deferred tax liability		
Liability at 31 December 2023	(3)	8
Fixed asset timing differences	(14)	(7)
Short-term timing differences	17	(4)
Losses and other deductions	–	–
Liability carried forward at 31 December 2024	–	(3)

There are also unrecognised deferred tax assets as at 31 December 2024 totalling £955,953 (31 December 2023: £618,000) in respect of tax losses and other short-term timing differences in relation to the RCN.

9. Staff costs — RCN Group

	31 December 2024 £'000	31 December 2023 £'000
Wages and salaries	61,069	58,400
Social security costs	6,498	6,089
Other pensions costs	5,702	4,534
Total	73,269	69,023

Of the total staff costs £44,769,000 (31 December 2023: £45,739,000) has been allocated to RCN UK representation activities.

The total pension cost comprises (see note 16 for further pension information):

	31 December 2024 £'000	31 December 2023 £'000
RCN defined benefit scheme (see note 16.2)	1,716	1,335
Expense charge	(304)	(352)
RCN defined contribution scheme (see note 16.1)	4,290	3,551
Total	5,702	4,534

Representation and other College activities: full-time equivalent (FTE)

	2024 Average FTE	2023 Average FTE
Representation activities	720	737
Other College activities	270	263
RCNi	67	107
Total	1,057	1,107

Total staff numbers: average headcount

	2024 Average	2023 Average
RCN UK (including staff that support the RCN Foundation)	1,083	1,010
RCNi	88	110
Total	1,171	1,120

Total remuneration and pension for the General Secretary and Chief Executive, members of the Executive Team and RCNi directors

	31 December 2024 £'000	31 December 2023 £'000
RCN General Secretary and Chief Executive (current)	111	–
RCN General Secretary and Chief Executive (former)	123	198
RCN Executive Team	1,582	1,596
RCN Foundation Director	116	110
RCNi directors	471	502
Total	2,403	2,406

The above table incorporates basic pay, London weighting where applicable, pension costs, and if applicable, any compensation for loss of office.

The general secretary and chief executive fulfils the role of key management personnel as defined in FRS 102.

During 2024, there were two individuals undertaking the role of RCN General Secretary and Chief Executive. The amount shown is total emoluments, pro-rata for the duration that each individual was in the role. RCN UK staff, with the exception of the RCN General Secretary and Chief Executive, are paid on RCN UK pay scales. RCN Council is responsible for setting the pay of the General Secretary and Chief Executive on the advice of the Remuneration Committee.

The RCN Foundation does not employ any staff. However, a service level agreement exists between the RCN UK and RCN Foundation for the provision of services.

The RCN's commercial subsidiary RCN Publishing Company (RCNi) has a remuneration package, which includes a performance-related pay process, benchmarked against comparator organisations.

RCN UK staff costs in the year include £120,040 (31 December 2023: £78,854) in respect of compensation for loss of office due to restructuring and redundancies arising from changes following reviews of some of the RCN UK's operations.

RCNi staff costs in the year include £417,730 (31 December 2023: £nil) in respect of compensation for loss of office due to restructuring and redundancies.

The number of staff whose annual gross pay within the RCN Group is over £100,000 is reported below:

	31 December 2024			31 December 2023		
	RCN	RCNi	Total	RCN	RCNi	Total
£100,000–£110,000	12	3	15	2	2	4
£110,000–£120,000	1	1	2	1	–	1
£120,000–£130,000	1	1	2	2	–	2
£130,000–£140,000	2	–	2	1	1	2
£140,000–£150,000	2	–	2	3	–	3
£150,000–£160,000	4	–	4	3	–	3
£170,000–£180,000	1	–	1	2	–	2
£180,000–£190,000	1	–	1	–	1	1
£190,000–£200,000	1	1	2	–	–	–
Total	25	6	31	14	4	18

The figures in the above table include any payments made in respect of compensation for loss of office.

This analysis only includes individuals employed directly by the RCN and RCNi.

Gender pay gap

All organisations with over 250 employees are required to publish their gender pay gap data by 5 April each year.

The RCN's gender pay gap as at 5 April 2024 has been calculated as:

	April 2024	April 2023
Mean pay gap	2.6%	3.7%
Median pay gap	3.0%	8.7%

Our workforce is 73% female and 27% male. The 2023 data reveals that there continues to be a lower proportion of men than women across all four pay quartiles. Notably however, this is lowest in the lowest quartile, and highest in the upper quartiles. All the changes we can see between 2021 and 2023 are relatively minor. The most significant of the changes is the drop in the proportion of women in the lower middle quartile (2.9%) since 2021 and the upper pay quartile (by 2.5%) compared to 2021.

We are confident that female and male employees are paid equally for doing the same work. Our pay structure rewards length of service so any gender pay gap within a pay grade is typically attributable to how long staff have worked at the RCN and not their gender.

The current reporting requirements also include a breakdown of the profile of men and women in the organisation's four pay quartiles. The chart below shows the preliminary figures for the RCN's pay quartiles.

Profile of men and women within the organisation's four pay quartiles

Quartile	Men	Women
Upper	27.8%	72.2%
Upper middle	29.9%	70.1%
Lower middle	29.5%	70.5%
Lower	19.4%	80.6%

10. Breakdown of RCN UK expenditure linked to the trade union return (AR21)

10.1. Analysis by representation and other College activities

	Representation activities £'000	Other College activities £'000	Total 31 December 2024 £'000	Total 31 December 2023 £'000
Staff costs	44,769	21,646	66,415	62,149
Premise and estate costs	6,747	3,262	10,009	9,056
Travel and accommodation	1,526	737	2,263	2,284
Other service delivery costs	8,961	4,333	13,294	19,500
Total expenditure	62,003	29,978	91,981	92,989

Representation is defined as relating to trade union activities.

Direct costs are allocated to the relevant products and services categories. Infrastructure and support costs have been apportioned over products and services as a percentage of their total spend.

10.2. Analysis of industrial action activities

	31 December 2024 £'000	31 December 2023 £'000
Reserves earmarked for industrial action	37,893	44,560
Public donations received	1	116
Supporting consultative/statutory ballot and strikes	(546)	(4,406)
Strike benefit claims	(91)	(2,377)
Industrial action reserve at 31 December 2024	37,257	37,893

Donations income, all expenditure and provisions related to industrial action are shown within representation activities.

10.3. Analysis of building fund activities

	31 December 2024 £'000	31 December 2023 £'000
Reserves earmarked for building fund	12,000	–
Replacement of lifts in 20 Cavendish Square	(288)	–
Lighting renewal in 20 Cavendish Square	(134)	–
Mechanical electrical plant project in 20 Cavendish Square	(32)	–
Building fund at 31 December 2024	11,546	–

11. Property, plant, equipment and intangible assets

11.1. Property, plant and equipment RCN UK

	Freehold land and buildings	Leasehold improvements	Furniture and equipment	Computer software	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
Balance at 1 January 2024	3,169	18,308	2,344	264	61	24,146
Additions	–	–	529	22	254	805
Disposals	(5)	(235)	(2,198)	(264)	(51)	(2,753)
Balance at 31 December 2024	3,164	18,073	675	22	264	22,198
Accumulated depreciation						
Balance at 1 January 2024	2,198	9,468	1,602	238	–	13,506
Charge for year	85	405	376	28	–	894
Disposals	(5)	(235)	(1,782)	(265)	–	(2,287)
Balance at 31 December 2024	2,278	9,638	196	1	–	12,113
Net book value at 31 December 2024	886	8,435	479	21	264	10,085
Net book value at 31 December 2023	971	8,840	742	26	61	10,641

The RCN Group fixed asset policy was amended at 1 January 2024 to increase the capitalisation threshold to £3,000. All assets with a purchase price below the revised threshold were disposed and the net book value has been charged to expenditure in 2024.

The customer relationship management (CRM) system is now fully depreciated but is still being used.

At the balance sheet date no impairment to the value of any capitalised assets is considered necessary.

The historical cost of the revalued asset is:

	31 December 2024 Leasehold improvements £'000	31 December 2023 Leasehold improvements £'000
Cost	22,167	22,167
Accumulated depreciation based on historical cost	(12,249)	(11,806)
Historical cost net book value	9,918	10,361

11.2. Property, plant and equipment – RCN Group

	Freehold land and buildings £'000	Leasehold improvements £'000	Furniture and equipment £'000	Computer software £'000	Assets under construction £'000	Total £'000
Cost or valuation						
Balance at 1 January 2024	3,169	18,310	2,614	263	59	24,415
Additions	–	–	529	22	254	805
Disposals	(5)	(237)	(2,324)	(265)	(51)	(2,882)
Balance at 31 December 2024	3,165	18,073	820	20	264	22,338
Accumulated depreciation						
Balance at 1 January 2024	2,198	9,468	1,798	228	–	13,692
Charge for year	85	405	384	36	–	911
Disposals	(5)	(235)	(1,850)	(264)	–	(2,354)
Balance at 31 December 2024	2,278	9,638	335	–	–	12,248
Net book value at 31 December 2024	886	8,435	485	20	264	10,090
Net book value at 31 December 2023	971	8,842	816	35	59	10,723

11.3. Intangible assets

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Cost or valuation				
Cost as at 1 January 2024	–	–	9	9
Balance as at 31 December 2024	–	–	9	9
Depreciation				
Accumulated depreciation at 1 January 2024	–	–	9	9
Charge for year	–	–	–	–
Balance as at 31 December 2024	–	–	9	9
Net book value at 31 December 2024	–	–	–	–
Net book value at 31 December 2023	–	–	–	–

12. Financial assets

12.1. Long-term financial assets

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Market value at start of period	93,937	85,853	127,514	116,920
Additions at cost	49,383	58,057	100,136	79,397
Disposals at carrying value	(48,417)	(55,249)	(99,301)	(76,005)
Redemptions	(32)	(573)	(38)	(771)
Net realised gains/(losses)	2,121	(1,658)	9,189	(1,544)
Net unrealised gains	5,846	7,507	2,015	9,517
Financial assets at market value at period end	102,838	93,937	139,515	127,514
Cash held for reinvestment	2,941	3,342	4,123	4,313
Market value at period end	105,779	97,279	143,638	131,827
Historical cost at period end	92,235	89,622	130,887	121,158

Financial assets at market value comprise:

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Listed financial assets				
Fixed interest (Government securities and bonds)	16,496	19,504	25,162	26,452
UK equities	3,334	5,655	6,587	7,996
Global equities	71,082	56,118	91,267	77,443
Alternative assets	9,334	9,463	12,485	11,089
Property	3,085	3,251	4,400	4,593
Liquid assets	2,448	3,288	3,737	4,254
Total	105,779	97,279	143,638	131,827

Holdings over 5%

At the end of December 2024, the investment portfolio includes one holding in excess of 5%, the Sarasin Responsible Corporate Bond Fund.

12.2. Short-term financial assets

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Market value at start of period	8,411	8,032	11,042	8,532
Additions at cost	32,457	15,000	34,759	17,625
Disposals	–	–	(2,752)	–
Redemptions	(7,069)	(15,000)	(7,069)	(15,500)
Net unrealised (losses)/gains	(411)	379	(411)	385
Net realised gains	273	–	401	–
Financial assets at market value at period end	33,661	8,411	35,970	11,042
Cash held for reinvestment	4	9,304	10	9,340
Market value at period end	33,665	17,715	35,980	20,382
Historical cost at period end	32,668	17,715	34,975	20,382

12.3. Investment in joint venture

	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Investment in RCN Law LLP	1,160	1,010
Total	1,160	1,010

The investment in the joint venture is held on trust for RCN UK by RCN Holdco Limited. The value of the investment at 31 December 2024 is RCN Holdco Limited's share of the cumulative profit less distributions made by RCN Law LLP.

13. Debtors

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Trade debtors	413	846	799	1,403
Amount due from subsidiaries and associated undertakings	418	255	–	–
Other debtors	195	118	551	460
Taxation	–	–	6	–
Prepayments and accrued income	2,766	2,533	3,081	2,855
Total	3,792	3,752	4,437	4,718

14. Creditors and accrued charges

14.1. Amounts falling due within one year

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Trade creditors	905	1,504	828	1,381
Amount due to subsidiaries and associated undertakings	295	1,017	–	–
Pension contribution	540	440	540	510
PAYE, social security and taxation	1,646	1,695	2,082	1,603
Other creditors	473	471	1,620	2,177
Accruals and deferred income	5,685	6,261	5,959	6,145
Total	9,544	11,388	11,029	11,816

14.2. Provision for liabilities and charges

	RCN UK 31 December 2024 £'000	RCN UK 31 December 2023 £'000	RCN Group 31 December 2024 £'000	RCN Group 31 December 2023 £'000
Provision for dilapidations	610	719	610	719
Professional indemnity claims	1,028	4,786	1,028	4,786
Outsourced representation	245	262	245	262
Salary payments	–	180	–	180
Employment tribunals	50	259	50	259
Judicial review of pensions	175	149	175	149
VAT provision	–	246	–	246
Total	2,108	6,601	2,108	6,601

RCN UK movements – provision for liabilities and charges

	31 December 2023 £'000	New provisions £'000	Net adjustments £'000	Utilised £'000	31 December 2024 £'000
Provision for dilapidations	719	(39)	–	(70)	610
Professional indemnity claims	4,786	131	(3,116)	(773)	1,028
Outsourced representation	262	38	9	(64)	245
Salary payments	180	–	–	(180)	–
Employment tribunals	259	–	–	(209)	50
Judicial review of pensions	149	–	26	–	175
VAT provision	246	–	(246)	–	–
Total	6,601	130	(3,327)	(1,296)	2,108

RCN Group movements – provision for liabilities and charges

	31 December 2023 £'000	New provisions £'000	Net adjustments £'000	Utilised £'000	31 December 2024 £'000
Provision for dilapidations	719	(39)	–	(70)	610
Professional indemnity claims	4,786	131	(3,116)	(773)	1,028
Outsourced representation	262	38	9	(64)	245
Salary payments	180	–	–	(180)	–
Employment tribunals	259	–	–	(209)	50
Judicial review of pensions	149	–	26	–	175
VAT provision	246	–	(246)	–	–
Total	6,601	130	(3,327)	(1,296)	2,108

Provision for dilapidations relates to the expected cost of alterations, wear and tear on six leasehold properties. Amounts are uncertain and are payable at the end of the lease term.

Provision for professional indemnity cases are for members who are subject to claims of clinical negligence. The nature of these cases means that the liability is of uncertain timing and amount until each case is settled.

Provision for outsourced representation relates to reserves on ongoing member representation cases in Northern Ireland and Scotland.

Provision for employment tribunals relates to potential legal fees required to defend an anticipated claim and the potential award that may be payable if these are not successfully defended.

Provision for Judicial Review application relates to participation as an interested party in relation to the government's decision to consider the cost of the McCloud Remedy a member cost in public sector pension scheme cost-sharing arrangements.

15. Leasing commitments

15.1 Operating leases – RCN UK

The total future minimum lease payments as at 31 December 2024 under non-cancellable operating leases were:

	Assets 31 December 2024 £'000	Assets 31 December 2023 £'000
Within 1 year	1,449	1,076
Within 1 to 2 years	824	841
Within 2 to 5 years	726	531
Over 5 years	498	499
Total	3,497	2,947

15.2 Operating leases – RCN Group

The total future minimum lease payments as at 31 December 2024 under non-cancellable operating leases were:

	Assets 31 December 2024 £'000	Assets 31 December 2023 £'000
Within 1 year	1,449	1,076
Within 1 to 2 years	824	841
Within 2 to 5 years	726	531
Over 5 years	498	499
Total	3,497	2,947

16. Pensions

16.1. RCN Group defined contribution pension scheme

From 1 November 2013 all new employees are auto-enrolled into a defined contribution scheme. The scheme is a Group Personal Pension plan managed and administered by Aegon. The scheme has three contribution levels:

	Employee	Employee	Employer
	If not salary sacrifice	Salary sacrifice	
Level 1	2.4%	3.0%	8.0%
Level 2	4.0%	5.0%	10.0%
Level 3	5.6%	7.0%	12.0%

All new employees are automatically enrolled into level 1 under auto enrolment regulation. Employees may then choose a higher contribution level.

RCN Group employer contributions paid during the year ended 31 December 2024 were £4,290,000 (year ended 31 December 2023: £3,551,000). The increase in employer contributions is due to the number of employees enrolled increasing year-on-year.

16.2. RCN Group defined benefit pension scheme

The RCN Group operates a defined benefit pension scheme with the assets of the scheme being held in separate trustee administered funds. This scheme was closed to new members with effect from 1 November 2013. Existing active members as at 31 October 2013 can still contribute to the scheme.

The pension cost is assessed in accordance with FRS 102: Retirement benefits, based on the advice of independent qualified actuaries using the projected unit method, also known as accounting valuation.

The pension scheme was subject to a triennial valuation as at 30 September 2022. The results of the actuarial valuation was signed off by the RCN Council and the Pension Trustees (TPT) in December 2023 and submitted to The Pensions Regulator by 31 December 2023.

The current triennial valuation at 30 September 2022 by a qualified independent actuary has reported a surplus of £29.0m, compared to a deficit of £9.5m in September 2019.

The scheme data in the September 2022 valuation forms the basis of the requirements by FRS 102 and reported in the RCN's statement of financial position.

The next triennial valuation will be as at 30 September 2025 and preliminary results will be known by spring 2026.

The table below reports the investment holdings which are individually over 5% of the asset value of the fund:

Fund	Holding (£m)	% of total invested assets (ie excluding value of insureds)
TPT Investment Grade Credit Fund	66.0	26.5%
Insight Short Real Fund	28.9	11.6%
TPT Secure Income Fund	19.3	7.7%
Insight Long Real Fund	17.8	7.1%
Long Lease Property	13.9	5.6%
TPT Real Asset Fund	12.9	5.2%

Employer

From 1 April 2021 to present, the employers contributions for the normal retirement age (NRA) of 60 is 12.2%, 65 is 17.2% and 67 is 19.2%. Estimated employer contributions to be paid by the RCN for the year ending 31 December 2025 are £5,122,140. The total contributions paid in the year ended 31 December 2024 were £3,744,000.

	RCN Group 31 December 2024 £'000
2024 Pension contribution payments	
Individual CARE contributions	3,744
Total contribution paid	3,744
Contributions as per FRS 102 valuation report	3,959
Variance	(215)
Variance explained:	
Additional expenses as per actuarial valuation not billed	89
Deemed refunded the Pension Protection Fund levy	-
Scheme expenses	(304)
Unexplained variance	-
Total	(215)

Contributory employees

From 1 November 2013, current member contributions were set out in the schedule of contributions at 6%, 8% or 13% (depending on employee opted retirement age). From 1 April 2018, current member contributions were set at 6.2%, 8.2% or 13.2% (depending on employee opted retirement age). From 1 April 2021, current member contributions rose to 7.2%, 9.2% or 14.2% (depending on retirement age). No change to the rates was required as a result of the 2022 triennial valuation.

From 1 June 2007, benefits are no longer accrued under the final salary defined benefit pension scheme. RCN UK now provides benefits on a Career Average Revalued Earnings (CARE) basis via the occupational pension scheme. All benefits and liabilities accrued as at 1 June 2007 in the final salary defined benefit pension scheme were transferred to the CARE scheme.

FRS 102 Retirement benefits

The tables below state the FRS 102 actuarial assumptions upon which the valuation of the scheme was based.

The principal actuarial assumptions were as follows:

	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Discount rate	5.60%	4.60%	4.90%	1.90%	1.45%
Inflation assumptions (RPI)	3.10%	3.00%	3.12%	3.20%	2.95%
Inflation assumptions (CPI)	2.80%	2.70%	2.81%	2.85%	2.60%
Allowance for revaluation of deferred and CARE pensions accrued before 1 November 2013 (with LPI of 5%)*	3.10% (RPI)	3.00% (RPI)	3.12% (RPI)	3.20% (RPI)	2.95% (RPI)
Allowance for CARE revaluation of pensions accrued after 1 November 2013 (with LPI cap of 2.5%)*	2.50% (CPI)	2.50% (CPI)	2.50% (CPI)	2.50% (CPI)	2.5% (CPI)
Allowance for pension payments increases accrued before 1 June 2007 (with LPI cap of 5%)*	2.99% (RPI)	2.91% (RPI)	3.01% (RPI)	3.05% (RPI)	2.85% (RPI)
Allowance for pension payments increases accrued after 1 June 2007 (with LPI cap of 5%)*	2.74% (CPI)	2.66% (CPI)	2.75% (CPI)	2.80% (CPI)	2.60% (CPI)
Allowance for pension payments increases accrued after 1 June 2007 (with LPI cap of 3%)*	2.22% (CPI)	2.17% (CPI)	2.23% (CPI)	2.25% (CPI)	–
Allowance for commutation of pension for cash at retirement	75% of Post A Day	75% of Post A Day	75% of Post A Day	75% of Post A Day	75% of Post A Day

* Where Limited Price Index (LPI) is a measure of Retail Price Inflation (RPI) or Consumer Price Index (CPI) with a cap of 5% per annum and floor of 0% per annum.

	31 December 2024 Years	31 December 2023 Years	31 December 2022 Years	31 December 2021 Years	31 December 2020 Years
Life expectancies					
Longevity at age 65 for current pensioners					
- Men	21.6	21.6	21.9	21.9	21.9
- Women	24.0	23.9	24.1	24.0	24.0
Longevity at age 65 for future pensioners					
- Men	23.2	23.2	23.2	23.2	23.2
- Women	25.4	25.3	25.2	25.2	25.1

The analysis of assets in the pension fund is as follows:

	31 December 2024 £'000	31 December 2023 £'000	31 December 2022 £'000	31 December 2021 £'000	31 December 2020 £'000
Equities	23,512	23,802	6,867	66,672	65,684
Bonds*	155,577	166,400	151,577	260,240	265,505
Property	18,536	27,170	30,057	35,993	15,066
Other**	51,608	56,915	85,070	91,296	85,178
Insured pensioners	211	304	363	509	612
Total market value of assets	249,444	274,591	273,934	454,710	432,045
Actuarial value of liability	(222,946)	(248,848)	(241,038)	(377,508)	(400,770)
Net pension asset	26,498	25,743	32,896	77,202	31,275

* The bonds figure includes bonds and LDI

** The other figure includes cash, other, liquid alternatives and private credit

The percentage of assets held in each asset class is as follows:

	31 December 2024 %	31 December 2023 %	31 December 2022 %	31 December 2021 %	31 December 2020 %
Equities	9	9	3	15	15
Bonds	62	60	55	57	61
Property	8	10	11	8	4
Other	21	21	31	20	20
Insured pensioners	-	-	-	-	-
Total market value of assets %	100	100	100	100	100

The analysis of amounts charged to income and expenditure is as follows:

	31 December 2024 £'000	31 December 2023 £'000
Current service cost*	2,747	2,374
Interest on obligation	11,281	11,820
Interest on assets	(12,493)	(13,290)
Total	1,535	904

* The current service cost includes the cost of administration expenses of £304,000 (31 December 2023: £352,000).

Analysis of amounts charged to statement of comprehensive income

	31 December 2024 £'000	31 December 2023 £'000
Return on plan assets excluding interest income	(31,550)	(7,146)
Experience (losses)/gains on liabilities	(1,357)	2,968
Gain/(loss) from change in assumptions	31,238	(6,269)
Gain from the change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	–	3,086
Actuarial (loss) before tax	(1,669)	(7,361)

As per FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it can recover the excess either through reduced contributions in the future or through refunds from the plan. The surplus does not belong to the RCN and will not be recognised in the RCN statement of financial position.

The cumulative amount of actuarial gains and losses recognised in the statement of comprehensive income since adoption of FRS 102 are shown below:

	Actuarial gains/(losses) charged to comprehensive income £'000	Cumulative actuarial gains and (losses) £'000
2014	(14,192)	(14,192)
2015	8,598	(5,594)
2016	23,949	18,355
2017	(938)	17,417
2018	1,829	19,246
2019	12,728	31,974
2020	14,596	46,570
2021	14,475	61,045
2022	(16,419)	44,626
2023	(7,361)	37,265
2024	(1,669)	35,596

Change in the present value of the defined benefit obligation

	31 December 2024 £'000	31 December 2023 £'000
Opening defined benefit obligation	248,848	241,038
Service cost	2,443	2,022
Interest cost	11,281	11,638
Contributions by employees	527	628
Actuarial (gain)/loss	(29,881)	3,301
Benefits paid	(10,272)	(9,779)
Losses/(gains) due to benefit changes	–	–
Closing defined benefit obligation	222,946	248,848

Change in the fair value of the scheme assets

	31 December 2024 £'000	31 December 2023 £'000
Opening fair value of the scheme assets	274,591	273,934
Expected return	12,493	13,290
Expenses	(304)	(352)
Actuarial (losses)	(31,550)	(7,146)
Contributions by employer	3,959	4,016
Contributions by employees	527	628
Benefits paid	(10,272)	(9,779)
Closing fair value of the scheme assets	249,444	274,591
Actual return on scheme assets	(19,057)	6,144

The impact of using a more recent valuation is to introduce gains and losses that arose between 30 September 2016 and 30 September 2019, resulting in the experience loss arising on the liabilities during 2020 in the disclosures, which amounts to around 1.27% of the liabilities.

The history of experience gains and losses are as follows:

	31 December 2024 £'000	31 December 2023 £'000	31 December 2022 £'000	31 December 2021 £'000	31 December 2020 £'000
Defined benefit obligation	(222,946)	(248,848)	(241,038)	(377,508)	(400,770)
Scheme assets	249,444	274,591	273,934	454,710	432,045
Net pension asset	26,498	25,743	32,896	77,202	31,275
Experience gains/(losses) on scheme liabilities:					
Amount	(1,357)	2,968	(25,920)	4,009	(5,582)
Percentage of the present value of scheme liabilities	1.00%	1.19%	10.75%	1.06%	1.39%
Actual return less expected return on scheme assets:					
Amount	(31,550)	(7,146)	183,882	(19,903)	(72,360)
Percentage of scheme assets	(12.60%)	(2.60%)	67.10%	(4.40%)	(16.75%)

Sensitivity

The following table provides an indication of the sensitivity of the value of liabilities to changes in assumptions. The impact on the Statement of Comprehensive Income cannot easily be predicted.

Change	Impact on liabilities	Change in defined benefit asset (liability)* £'000
Discount rate by +/- 0.5% per annum	- 6.8%/+7.3%	15,202/(16,329)
Inflation linked assumptions by +/- 0.5%	+5.2%/-5.0%	(11,661)/11,087
Life expectancy by +/- 2 to 3 year	+5.7% to +8.7%/-5.9% to -8.8%	(12,641) to (19,374)/13,108 to 19,712

* Based on value of liabilities at 31 December 2024.

17. Management of liquid resources – RCN Group

	31 December 2023	Cash flow	31 December 2024
	£'000	£'000	£'000
Cash invested in UK money market and deposit accounts	41,465	(8,800)	32,665

18. Analysis of changes in net funds – RCN Group

	31 December 2023	Cash flow	31 December 2024
	£'000	£'000	£'000
Short-term deposits	41,465	(8,800)	32,665
Cash at bank and in hand	1,684	(707)	977
Total	43,149	(9,507)	33,642

19. Allocation of RCN UK balance sheet between representation and other activities

	Representation activities £'000	Other College activities £'000	Total 31 December 2024 £'000	Representation activities £'000	Other College activities £'000	Total 31 December 2023 £'000
Fixed assets						
Property, plant and equipment	–	10,085	10,085	–	10,641	10,641
Investments	34,002	71,777	105,779	34,255	63,024	97,279
Total fixed assets	34,002	81,862	115,864	34,255	73,665	107,920
Current assets						
Inventory	–	23	23	–	21	21
Debtors and prepayments	2,556	1,236	3,792	2,761	991	3,752
Short term financial assets	22,693	10,972	33,665	13,038	4,677	17,715
Short term deposits	19,178	9,273	28,451	27,992	10,042	38,034
Cash at bank and cash in hand	317	153	470	294	106	400
Total current assets	44,744	21,657	66,401	44,085	15,837	59,922
Liabilities						
Trade creditors	(611)	(295)	(906)	(1,107)	(397)	(1,504)
Other creditors	(1,902)	(1,052)	(2,954)	(2,581)	(1,043)	(3,624)
Accruals and deferred income	(2,715)	(2,969)	(5,684)	(3,812)	(2,448)	(6,260)
Total liabilities	(5,228)	(4,316)	(9,544)	(7,500)	(3,888)	(11,388)
Total assets less current liabilities	73,518	99,203	172,721	70,840	85,614	156,454
Provisions	(1,836)	(272)	(2,108)	(6,191)	(410)	(6,601)
Net assets (excluding pension deficit)	71,682	98,931	170,613	64,649	85,204	149,853

For assets and liabilities in the name of the RCN UK there is no distinction between representation and other College activities.

Current assets and liabilities which can be identified as representation or other College activities are allocated directly to the appropriate activity type. Other current assets and liabilities are apportioned based on direct income/expenditure.

Trade union reserves include an industrial action fund set up by Council on 5 March 2021 to support members should they wish to strike, and the fund was increased from £35.0m to £50.0m in 2022. Net expenditure of £12.7m has been incurred since 2022 and the balance of the fund at 31 December 2024 is £37.3m (see note 10.2).

Representation activities are disclosed in the RCN's annual return for a trade union (AR21).

20. Reserves

20.1. Reserves RCN UK

	Revaluation reserve	Accumulated funds	Industrial Action fund	Building fund	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	1,671	110,289	37,893	–	149,853
Transfer to building fund	–	(12,000)	–	12,000	–
Surplus/(deficit) in period	–	23,851	(636)	(454)	22,761
Defined benefit pension scheme adjustment	–	(2,415)	–	–	(2,415)
Revaluation reserve	(63)	–	–	–	(63)
Dividends	–	477	–	–	477
At 31 December 2024	1,608	120,202	37,257	11,546	170,613

The revaluation reserve relates to the leasehold improvements. See note 11.1 for further detail.

20.2. Reserves RCN Group

	Reserves for charitable purposes	Revaluation reserve	Accumulated funds	Industrial Action fund	Building fund	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	37,436	1,671	116,413	37,893	–	193,413
Transfer to building fund	–	–	(12,000)	–	12,000	–
Surplus/(deficit) in period	2,717	–	22,830	(636)	(454)	24,457
Defined benefit pension scheme adjustment	–	–	(2,415)	–	–	(2,415)
Net unrealised gain on joint venture	–	–	441	–	–	441
Revaluation reserve	–	(63)	–	–	–	(63)
At 31 December 2024	40,153	1,608	125,269	37,257	11,546	215,833

21. Commitments

21.1. Capital commitments

The value of contracts committed to, but not provided for, was £166,110. This relates to replacing two lifts within 20 Cavendish Square, which will be completed in early 2025.

21.2. Pension commitments

The pension scheme was subject to an actuarial valuation at 30 September 2022 by a qualified independent actuary. The valuation reported a surplus of £29.0m, compared to a deficit of £9.5m in September 2019. The 2022 actuarial valuation of the CARE pension scheme requires no additional funding contributions.

22. Contingent liabilities

RCN UK contingent liabilities are estimated at £126,440 as at 31 December 2024 (31 December 2023: £96,000).

The estimated liability arises from member cases within the professional indemnity scheme that have a lower than 50% chance of success.

	31 December 2024 £'000	31 December 2023 £'000
Member indemnity scheme	126	96
Total	126	96

23. Trade union and labour relations (consolidation) Act 1992

A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the auditors of the union, the certification officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of rules of the law, or in breach of the union and contemplates bringing civil proceedings against the union or responsible officials, they should consider obtaining independent legal advice.

24. Council and committee expenses and remuneration

24.1. Council and committee expenses

Expenses paid to, or on behalf of, Council members while carrying out their governance duties in the year ended 31 December 2024 amounted to £57,000 (31 December 2023: £54,000). Expenses related predominantly to travel expenses incurred while carrying out Council duties. The number of Council members who received reimbursement within the period was 16 (31 December 2023: 17).

Expenses paid to, or on behalf of, members of the Trade Union Committee and Professional Nursing Committee while carrying out their governance duties amounted to £68,000 (31 December 2023: £42,000). Expenses related predominately to travel and accommodation expenses incurred while carrying out committee duties. The number of committee members who received reimbursement was 28 (31 December 2023: 28).

24.2. Council remuneration

In line with the Charter, Council and Committee members do not receive any remuneration for undertaking the role, so no direct remuneration is paid to any Council or Committee member. However, a total of £39,000 was paid to the employers of the President as recompense for time spent on services for the RCN UK (31 December 2023: £64,000 to President and former Chair of Council). Breakdown as follows:

	31 December 2024 £'000	31 December 2023 £'000
Chair of Council until 31 December 2023	–	23
Chair of Council until 31 December 2024	–	–
President until 31 December 2024	39	41
Total	39	64

24.3. Committee remuneration

Committee members do not receive remuneration for undertaking their roles.

	31 December 2024 £'000	31 December 2023 £'000
Committee members	–	–
Total	–	–

25. Related party transactions

The RCN Group has taken the exemption under FRS 102 not to disclose any transactions of balances between wholly-owned subsidiary entities, which have been eliminated on consolidation.

26. Post-balance sheet events

No material post-balance sheet events have been identified.





Thank you

Thank you

RCN Council would like to thank all members who played an active role in the organisation in 2024, including our learning representatives, safety representatives and stewards, board, branch and committee members, and all those who have taken part in campaigns, and all our other events. Your voice matters.

We would also like to thank the external advisers to all RCN Group committees, for their knowledge, commitment and expertise.

We would like to express our warmest thanks to LV= and Quilter Financial Advisers for their substantial support in 2024.



The same thanks go to all the other companies, groups and individuals – far too numerous to list here – who help to make our work possible.

We would also like to thank all RCN staff, Rachel Armitage, Managing Director of RCNi and Deepa Korea, Director of RCN Foundation, the boards and trustees of RCNi and the RCN Foundation and all of their staff for their tireless work for the RCN Group.

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