

RCN Group Summary of Accounts 2024



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. As we move into 2025 and the mid-point of our 5-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

Summary of financial review

The RCN Group consists of 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 and statement of financial position for the year ended 31 December 2024 are set out on pages 5 and 6.

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. For detailed information, including the notes to the accounts, please see the RCN Group Annual report which can be found on our website.

The RCN Group statements report the consolidation of RCN UK and its subsidiaries RCNi, the RCN Foundation and RCN Holdco Limited.

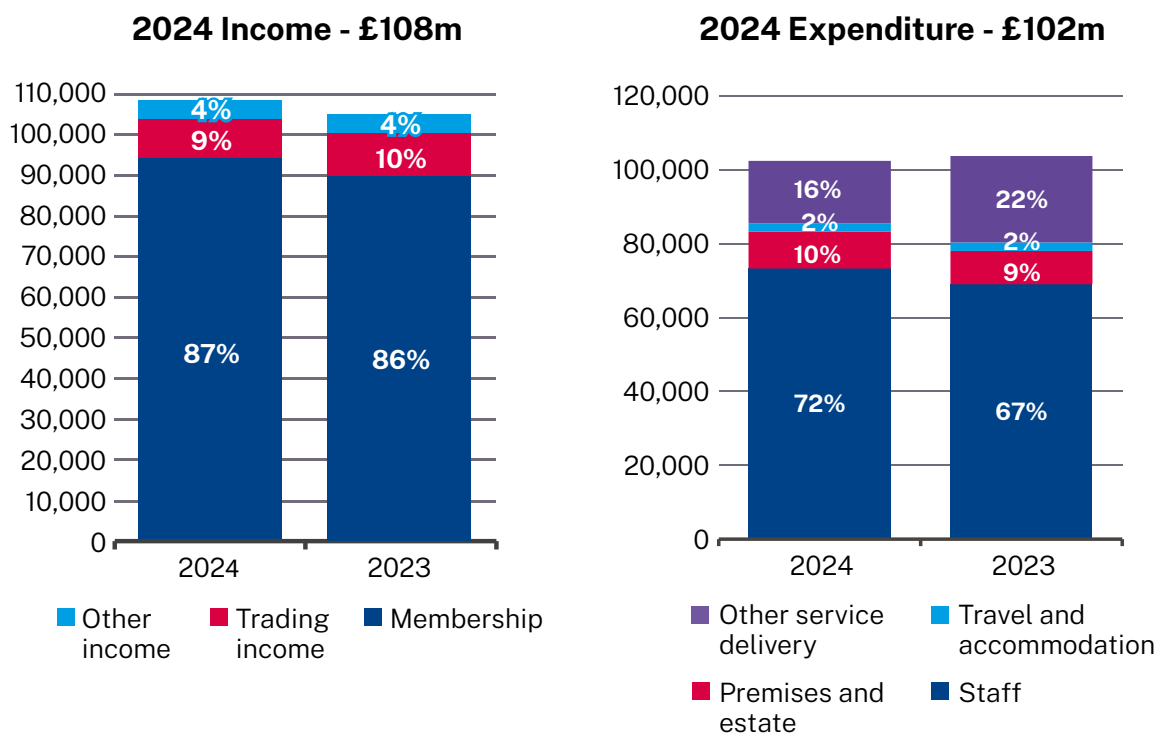
RCN Group results

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.

The surplus before taxation for the RCN Group excluding the charitable activities of the RCN Foundation was £21.7m.









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%.

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.

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

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

Report by RCN Council on the summarised Financial Statements

These summarised financial statements are extracted from the full Annual Report and Financial Statements, which were approved by RCN Council and signed on their behalf. The full financial statements, on which the auditors Crowe UK LLP gave an unqualified audit report in May 2025, are available on our website.

The auditors have confirmed to RCN Council that, in their opinion, the summarised financial statements are consistent with the full financial statements for the year ended 31 December 2024.

These summarised financial statements may not contain sufficient information to gain a complete understanding of the financial affairs of the RCN Group. The full Annual Report and Financial Statements may be obtained from our website.

Signed on behalf of RCN Council by:



Carmel O'Boyle
Chair of Council
Date: 22 May 2025

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