



Royal College  
of Nursing

# RCN Group Annual Report 2025

Our finances. Our focus. Our future.



This publication is due for review in September 2027. To provide feedback on its contents or on your experience of using the publication, please email [publications.feedback@rcn.org.uk](mailto:publications.feedback@rcn.org.uk)

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This document has been designed in collaboration with our members to ensure it meets most accessibility standards. However, if this does not fit your requirements, please contact [corporate.communications@rcn.org.uk](mailto:corporate.communications@rcn.org.uk)

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# Welcome

2025 has been a year of growth and change. We continue to build our strength as a group and deliver effective, inclusive services to our membership. Over the past year, the RCN has continued to drive meaningful change for our members across the health and care sector; our work has focused on strengthening the profession and improving conditions for those who deliver care.

In January 2025, we published our 458-page report highlighting how corridor care was becoming normalised. This highlighted the unacceptable pressures facing health services and has driven UK-wide commitments to begin capturing corridor care data which is an essential step toward greater accountability and meaningful change.

This is an ongoing campaign and in the first quarter of 2026, NHS England has taken a further significant step by introducing a national definition of corridor care, committing to regular reporting, and requiring acute trusts to develop plans to address it. These commitments follow sustained pressure from an RCN-led coalition and nurse-led action, marking an important milestone in our mission to eradicate corridor care and reflecting the impact of the RCN's persistent efforts.

At Congress 2025, we launched the band 5–6 progression campaign. This is an important step toward securing fair, consistent progression within Agenda for Change. Collaborative policy work with government throughout the year has moved this agenda forward, resulting in a draft preceptorship model and key wording changes agreed within Annex 20.

Safe staffing remained a central priority. A new four-year strategy, informed by rapid evidence reviews and strengthened through academic partnerships, will underpin our long-term influencing. We also launched the *Nursing Workforce Standards* portfolio and expanded our research capability to support this growing area of work.

Our membership continued to grow, setting new record levels, and we were particularly pleased to see growth in internationally educated nurses, nurse associates and student nurse associate members. While rising membership numbers deliver increased revenue, they are also essential to our role as the voice of nursing, providing wider and deeper representation of the nursing workforce.



**Nicola Ranger,  
General Secretary &  
Chief Executive**



**Carmel O'Boyle  
Chair of Council**

Of course, the increase in membership numbers increases pressure on our service delivery, the continued investment in our service delivery teams and our back-office systems and processes will ensure we are able to meet the increase in demand.

In October, RCN Council made the decision to integrate RCNi into the RCN – a decision that was approved by the RCNi board in November and this took effect in January 2026. This decision reflects our belief that we are stronger together with greater alignment and shared purpose. The integration will allow us to develop our member, professional and commercial offers.

2025 also marked the first full year of operation for the RCN Institute of Nursing Excellence, which is now firmly embedded across the College. The collaboration with RCNi will offer exciting opportunities to combine respective talents and expertise to engage and develop our reach in the support and advancement of nursing and healthcare more generally.

Phase 1 of the HR/Finance systems programme was completed with the launch of our new HR and payroll system in November 2025. Once completed, this programme will create a modern, secure and connected system that will transform our HR and financial processes to deliver data-driven improvements to our operations and service delivery. Indeed, even though our new HR and payroll system has only been live a few months we are already seeing several benefits in terms of improved reporting and user experience.

Our Governance and Culture Reviews Programme has now completed 90% of the recommended actions. Commissioned in 2021 to address cultural and organisational barriers, the reviews have driven changes that challenge inequality and strengthen transparency and accountability across our ways of working.

The RCN Foundation also had reason to celebrate in 2025 as it marked its 15th year. Throughout this time, the Foundation has provided help and support to over 11,000 nurses, midwives and healthcare support workers.

Our separate *2025 Review of the Year* sets out in detail the wide range of work the College undertook with the and on behalf of our members. This could not have been achieved without the continued commitment and dedication of our members and staff.



# FINANCIAL REVIEW





The Art  
of  
Nursing  
Balance,  
Renewal,  
and the Art  
of Nursing  
Care not  
Cuts  
A free exhibition,  
open to all

A man with grey hair and a beard, wearing a white lab coat over a light blue shirt, is looking down at a tablet computer. He is in a clinical or laboratory setting, with a white wall and a circular light fixture visible in the background. The image is partially obscured by a white text box.

## Financial review

Until 31 December 2025, the RCN Group consisted 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. This arrangement is reflected in the results presented in the financial statements and accompanying notes to the accounts.

On 1 January 2026, RCNi was integrated into RCN UK with the ambition to operate 'better together' and as of that date, all RCNi's activities continue within the RCN UK. The integration aims to extend the reach of learning products and services, reduce duplication and cost as well as creating a more coherent experience for members, non-members and institutions.

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 2025 are set out on pages 70 - 73.

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**

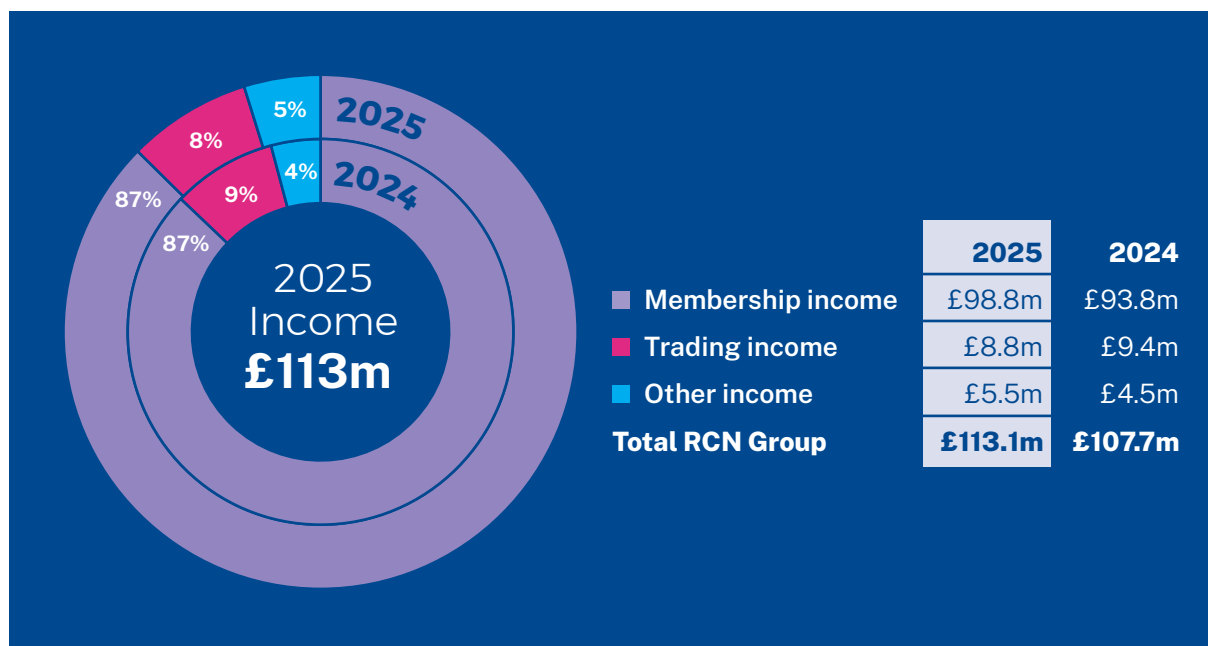
The RCN Group results for the year ended 31 December 2025 report a surplus before taxation of £11.9m (31 December 2024: surplus before taxation £24.5m).

The RCN Group result has decreased by £12.5m compared to 2024. Income was £5.4m higher, and expenditure £18.4m higher.





The RCN Group operating deficit for the year ended 31 December 2025 was £7.7m (2024: £5.2m surplus). The surplus before taxation was improved by £5.5m investment income and £12.7m net gains on long term investments, which is £0.9m higher than in 2024. 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 £8m, as stated in note 4.1.

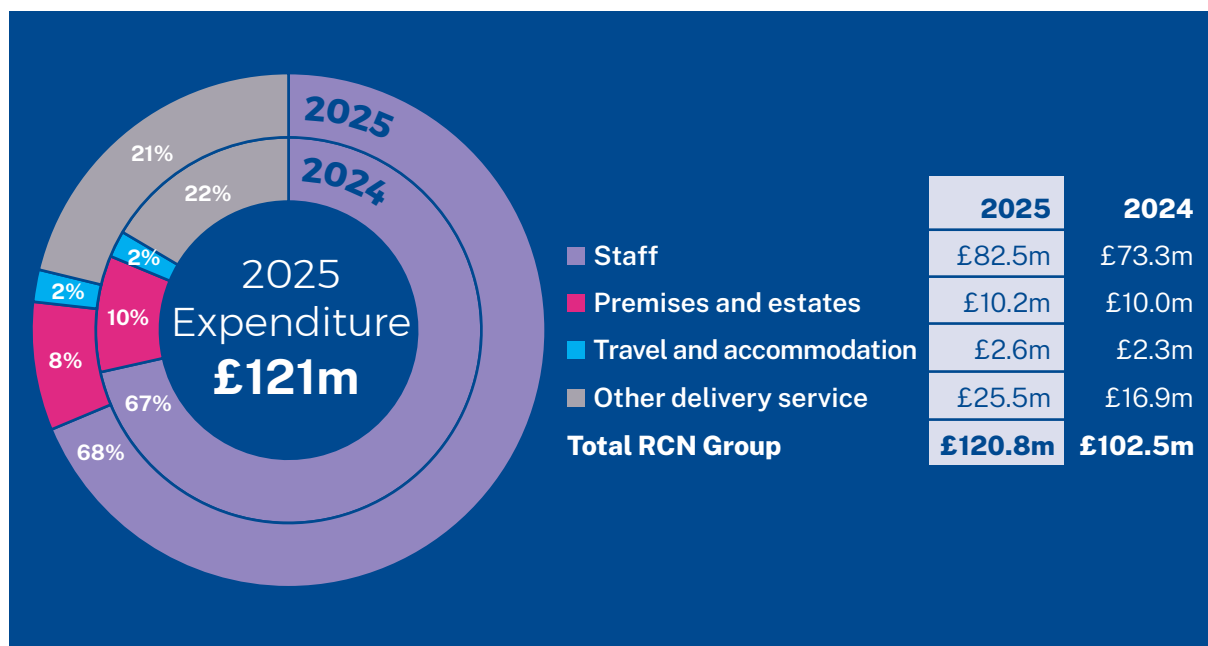
## Income



The RCN Group income for the year ended 31 December 2025 was £113.1m (31 December 2024: £107.7m). The significant differences between income in 2025 and 2024 are shown below:

RCN Group income	Movement
Membership income	 Overall increase of 5.4% in member subscription income compared to 2024, driven by the increase in the number of members, mostly in the 'nurse' membership category. There was also a small increase in the annual subscription rate which members pay.
RCNi trading income	 RCNi trading income (excluding £0.1m income received from RCN UK) has declined by 7% since 2024, reflecting the ongoing economic downturn and reduced corporate budgets which in turn led to lower advertising, subscription and exhibition revenues.
Other income	 Other income (excluding income received from other RCN Group entities) increased by 22% due to higher activity in conference services, commissioned programmes and training.
<b>Total RCN Group</b>	 Overall RCN Group income in 2025 was £5.4m higher than in 2024.

## Expenditure



RCN Group expenditure for the year ended 31 December 2025 was £120.8m (31 December 2024: £102.5m). The significant differences between expenditure in 2025 and 2024 are shown below:

RCN Group expenditure	Movement
Staff	<p>↑ Overall staff costs have increased by 12.6% as a result of additional staff recruited during the year as we continue to invest in resources. Furthermore, the increase in employer’s National Insurance had a full year impact on 2025 but only a nine-month impact on 2024.</p>
Premises and estates	<p>↑ The 2% increase in premises and estates costs in 2025 reflects the spend on scoping for capital expenditure projects which are due to begin in 2026.</p>
Accommodation and travel	<p>↑ 15% higher travel and accommodation costs across the group partly due to a higher headcount but also due to more international travel. This includes an increase in the number of trips abroad, as we continue to grow our international presence.</p>
Other service delivery	<p>↑ In 2024, there was a £3.7m reduction in the legal indemnity provision following the conclusion of a high profile case in our favour. During 2025 we have seen the provision increase by £0.9m as a result of new cases there was a £1.7m increase in other provisions. There was also an increase in spend of £0.9m vs 2024 on the new HR/Finance systems project and £0.5m spend on IT equipment brought forward from 2026.</p>
<b>Total RCN Group</b>	<p>↑ Overall RCN Group expenditure has increased by 17.2%.</p>

## Net results

### RCN Group

The total net assets of the RCN Group increased from £215.8m to £224.7m. This includes charitable funds of the RCN Foundation of £44.1m (31 December 2024: £40.2m), which are not available for general use.

Trading income relates to the income generated by RCNi excluding any sales made to other RCN Group entities. Intercompany trading income in 2025 was £0.1m (2024: £0.2m).

### RCN UK

RCN UK total membership numbers have increased by 1.4% 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 5.4% increase in membership income does not directly align itself with the increase in membership numbers.

RCN UK expenditure was £19.1m higher in 2025 than in 2024, driven by higher staff costs as we invest in resources to embed the five-year plan, an increase in the legal membership indemnity and other provisions, as well as investment in the new HR/Finance systems projects.

### RCNi

Despite challenging commercial and operating conditions RCNi achieved revenue, including sales to other RCN Group entities, of £9m (2024: £9.6m).

The 2025 net result is a loss before tax of £0.6m (2024: £1.01m loss before tax), which was caused by a one-off re-organisation cost and a drop in trading income. RCNi trading income fell by 5% 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 £0.7m decrease in expenditure to £9.7m in 2025 (2024: £10.6m) is the result of the 2024 cost control measures and management of change programme to right-size the organisation to mitigate the decrease in revenue.

### RCN Foundation

In 2025, the RCN Foundation continued to deliver on key areas of work aimed at meeting its purpose of supporting and strengthening nursing and midwifery, to improve the health and wellbeing of the public. A reception was held in December to celebrate the Foundation's 15th anniversary and to showcase the quality improvement projects that it had funded for the first time.

Total income for the year was £1.7m (31 December 2024: £1.2m). 2025 was a positive year for legacy income, accounting for the majority of the £386,000 increase in voluntary income. Investment income increased by £117,000 in 2025, being the first full year following the transfer of the investment portfolio to Legal and General Investment Management. The market value of the investment portfolio grew by £3.6m (10%) in 2025.

Total expenditure in the year amounted to £2.1m (31 December 2024: £2m), 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. The Foundation also took on three new members of staff during 2025, including the Head of the RCN Foundation Centre for Compassionate Leadership in Nursing and Midwifery. Charitable spend as a portion of total spend was within the expected range at 79%.

## RCN Holdco

RCN Holdco Limited's share of the profit before tax from the RCN Law LLP joint venture in the year ended 31 December 2025 was £232,000 (31 December 2024: £444,000). RCN Holdco Limited received a total of £295,100 (31 December 2024: £294,950) in distributions from RCN Law LLP.

In April 2025, NewLaw Legal Limited, the other corporate partner of RCN Law LLP, formally notified the directors of RCN Holdco Limited of its intention to withdraw from the personal injury market. RCN Law LLP will continue to operate as a going concern until its existing case load of over 1,000 legal matters has been fully concluded. Given the typical life cycle of personal injury cases, it is anticipated that this process will take approximately three years.

## Reserves

There is an overall increase in reserves reported at 31 December 2025. This reflects the increase in the value of our investment portfolio with net gains seen in 2025, following the losses in 2022.

RCN Group reserves include £44.1m RCN Foundation reserves restricted to charitable purposes, and £37.1m RCN Industrial Action Fund earmarked from accumulated funds, which is in place to support any future UK-wide industrial action. Further details of the Industrial Action Fund are included in note 10.2.

## Investments, policy and performance

The RCN Group holds three investment portfolios, two 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 portfolios adopt a medium level of risk to investing, the RCN Foundation portfolio currently adopts a low to medium risk profile.

In November 2024, following a recommendation from the RCN Finance and Investment Committee, Council approved the appointment of LGIM as a second investment manager for RCN UK. The first transfer of funds to LGIM took place in June 2025, with a total of £30m moved into the new fund in the year.

For the year ended 31 December 2025, the value of the combined RCN Group long-term investment portfolio was £185.6m (31 December 2024: £143.6). In 2025, the portfolio made an overall gain of £41.9m (31 December 2024: £11.8m gain). 2025 saw an upturn in global markets, particularly in the technology sector, which is reflected in the improved position for both group portfolios in 2025.

To manage a potential increased demand for operating cash the RCN UK holds a short-term fund, £24.9m at 31 December 2025, that is held by Sarasin, one of the RCN UK's investment managers 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 2025.

The RCN Group reported investment income for 2025 of £5.5m (2024: £6.3m). Further information can be found in the Council's report on page 23 and note 5.

## **Pension scheme**

At 31 December 2025 the RCN Group defined benefit pension scheme is shown within the 31 December 2025 financial statements as nil (31 December 2024: nil). The RCN defined benefit accounting valuation (also known as the FRS 102 valuation) reported a scheme surplus of £20.5m (2024: £26.5m), however as the surplus does not belong to the RCN, the RCN must report the scheme as having a nil valuation.

The last triennial valuation reported the position as at 30 September 2022. The 2022 valuation reported a scheme surplus of £29m (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 remained at their existing levels.

The next triennial valuation will be as at 30 September 2025. The triennial valuation must be approved by both RCN Council and the Scheme Trustee (TPT Retirement Solutions) and submitted to the Pension Regulator no later than 31 December 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 25 and note 16.2.

# ABOUT US



# References 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

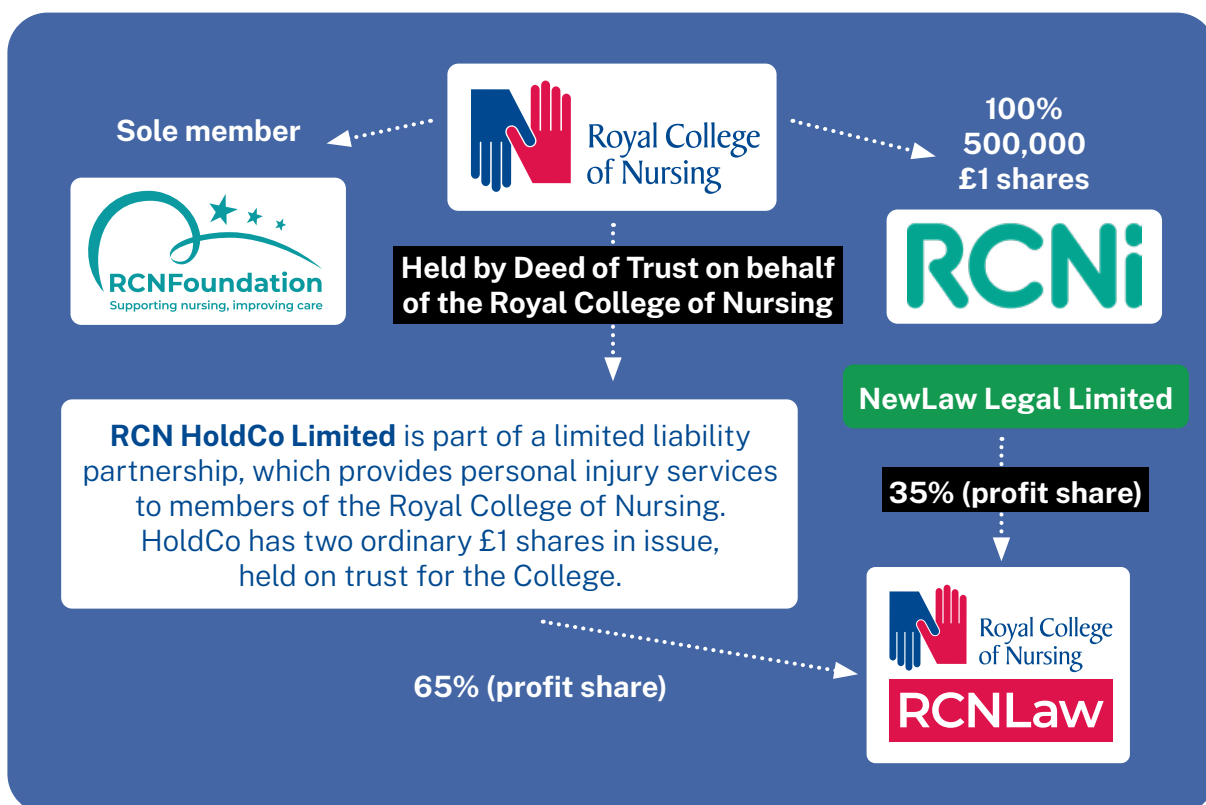
The Royal College of Nursing of the United Kingdom (RCN) was established in 1916 and incorporated by Royal Charter in 1928. Since 1977, we have also been registered as a special register trade union. We are the world’s largest nursing union and professional body. We represent over 570,000 nurses, nursing 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. Following approval by RCN Council and RCNi Board, RCNi integrates into the RCN effective from 1 January 2026.

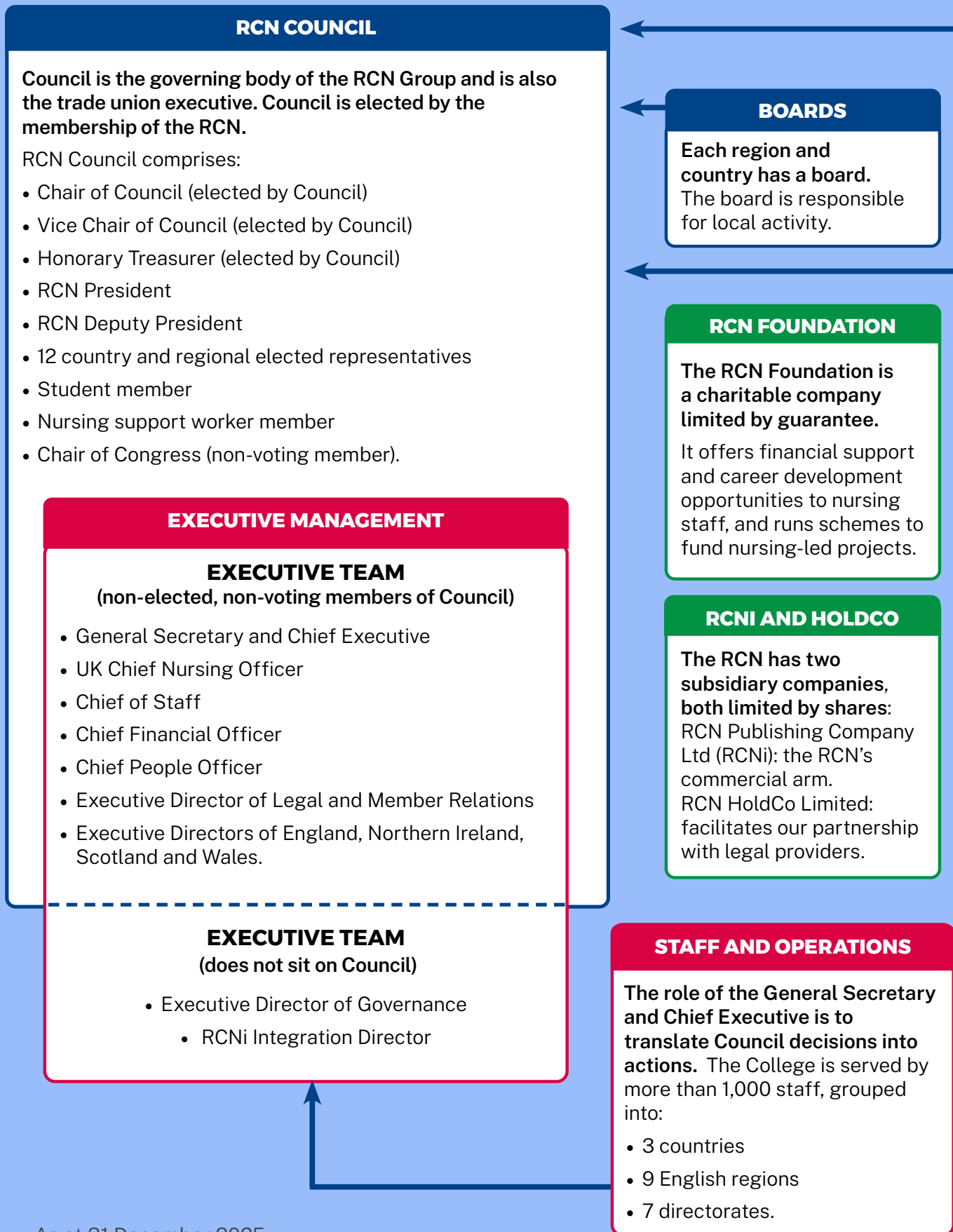
The RCN Foundation is an independent charity that supports the needs of the nursing team. The Foundation is a charitable company limited by guarantee, the sole member of which is the College. It has a separate board of directors who are also the charity trustees.

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

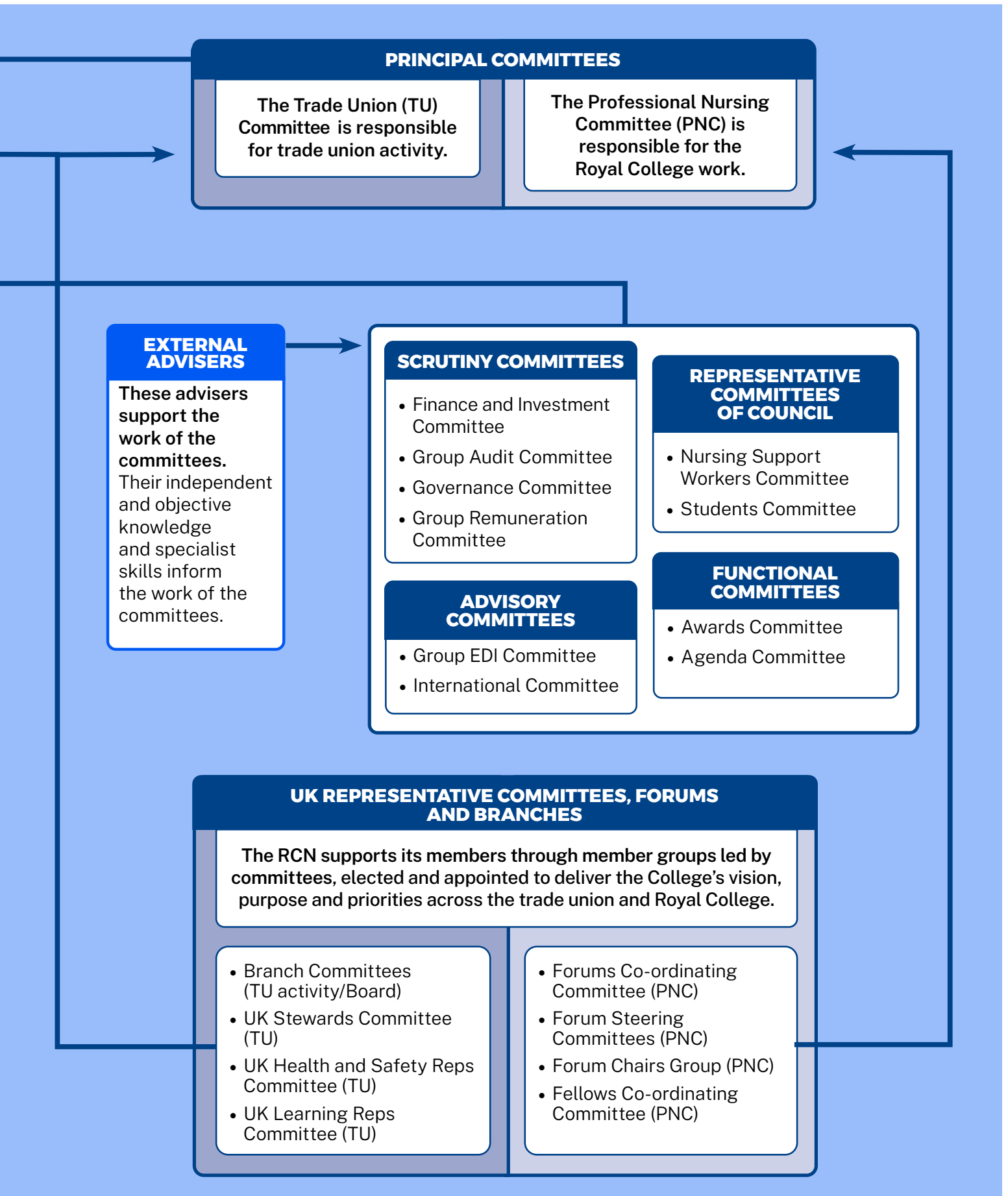
## Royal College of Nursing Group structure and relationships (in place to 31 December 2025)



# Group governance structure and RCN governance operating framework



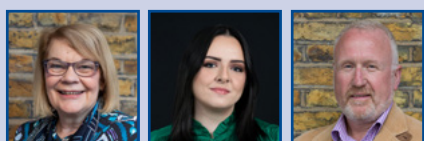
As at 31 December 2025.



## 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.

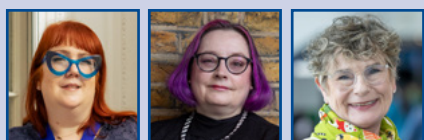
RCN Council has 17 elected members: one member each from Northern Ireland, Scotland and Wales, and one from each of the nine English regions: East Midlands, Eastern, London, North West, Northern, South East, South West, West Midlands, Yorkshire & the Humber. They are elected by members in their country or region. As at 31 December 2025, Council is:



Left to right:  
Anne Campbell, Northern Ireland  
Leanne Patrick, Scotland  
Tristan Griffin, Wales



Neil Thompson, East Midlands  
Natalie Brooks, Eastern (and Vice Chair of Council)  
Jennifer Caguioa, London (and Chair of Remuneration Committee)



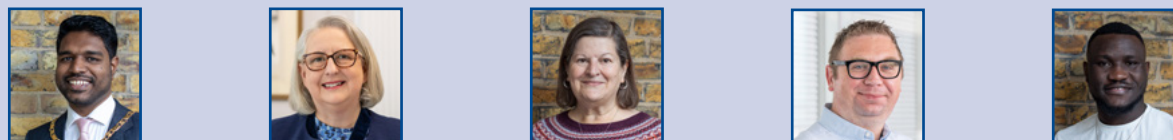
Carmel O'Boyle, North west (and Chair of Council)  
Andrea Walters, Northern (and Honorary Treasurer)  
Sally Bassett, South east



Ashleigh Taylor, South west  
Olga Leach-Walters, West Midlands  
Sian Grbin, Yorkshire & the Humber

The remaining five elected members are, from left to right:

Bejoy Sebastian, President; Professor Alison Leary, Deputy President; Linda Bailey, Chair of RCN Congress; Mark Jarnell, nursing support worker member representing HCAs and assistant practitioners (APs), and Felix Adesanya, student member.



At the 2025 Annual General Meeting, a resolution was passed to amend the Standing Orders to include members of the RCN Executive team as non-voting members of Council within the composition of Council.

In addition to the 17 elected members of Council, up to 10 Executive Team members (this includes the General Secretary and Chief Executive but must not include the Executive Team member with responsibility for governance) are non-voting members of Council.

# 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: 14 May 2026

# Council's report

RCN Council presents its report together with the audited financial statements and auditors report for the year ended 31 December 2025. Comparative figures are for the year ended 31 December 2024. At the 2025 AGM, it was agreed that up to 10 executive team members including the General Secretary and Chief Executive would be non-elected, non-voting members of RCN Council. When this report references decision taken by RCN Council, this applies the elected Council members only.

## Looking ahead

During 2025, 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. Some of the planned activities for 2026 include:

- influencing to update Annexe 20 to include nursing. This would mean nursing is now able to access career progression for band 5-6
- influencing to adopt Annexe 31, enshrining the right for all those with Agenda for Change contracts to have their jobs evaluated and job description reviewed every three years
- launching the ratios resource and UK policy position on registered nurse-to-patient ratios
- comprehensively reviewing the existence and current structure of RCN branches
- rolling out a new case management / best practice system for staff and representatives
- reviewing the RCN values and culture for our staff
- implementing the pay and benefits review for our staff.

More details on the 2025 activity across the four goals can be found on page 43. 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 109.

## Financial risk management objectives and policies

### Investment policy and risks

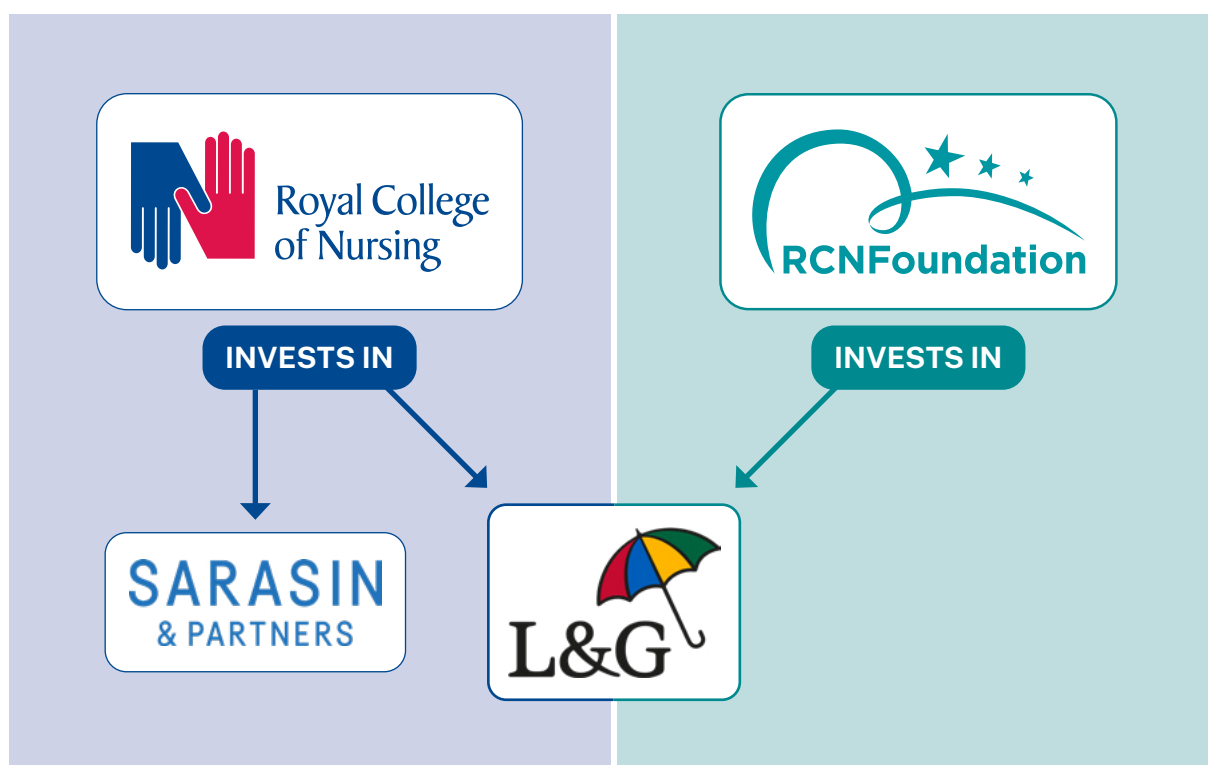
The RCN Group holds three investment portfolios, two in the RCN UK and the other within the RCN Foundation. The portfolios have distinct investment strategies but share similar ethical policies. The RCN investment portfolios adopt a medium level of risk to investing, the RCN Foundation portfolio currently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

Following a joint review of their investment manager contracts during 2024 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, following recommendation from the RCN Finance and Investment Committee, Council agreed to appoint LGIM as a second investment manager. 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.

Following due diligence checks by both the RCN and LGIM a total of £30m was transferred to LGIM to form the new RCN long-term investment portfolio, £20m from deposits in June 2025 and a further £10m from short-term investment in July 2025.

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 portfolios will be subject to short-term volatility but will aim to achieve their longer-term target.



Historically, 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. The RCN's portfolio with Sarasin & Partners is operated on a segregated approach. 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.

 <b>Cluster bombs and landmines</b>	prohibited under international treaties and not included in any portfolio managed by Sarasin & Partners
 <b>Adult entertainment</b>	proposed restriction: companies with 5% of revenues in activities connected to adult entertainment
 <b>Alcohol</b>	proposed restriction: 5% of revenues related to the production of alcohol or 10% of revenues from the sale of alcohol related products and services
 <b>Armaments</b>	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
 <b>Civilian firearms</b>	proposed restriction: zero exposure to either the manufacture or sale of civilian firearms
 <b>Gambling</b>	proposed restriction: 5% of revenues related to gambling operations or 10% of revenues from the sale of gambling related activity
 <b>Tobacco</b>	zero exposure to tobacco producers, 10% of revenues derived from tobacco related products. Already applied to portfolio
 <b>Extraction of thermal coal</b>	proposed restriction: 5% of revenues derived from the extraction of thermal coal
 <b>Production of oil tar sands</b>	proposed restriction: 5% of revenues derived from the production of oil from tar sands
 <b>Predatory lending</b>	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: <ul style="list-style-type: none"> <li>• corruption</li> <li>• environmental degradation</li> <li>• poor labour practices</li> <li>• breaches of human rights</li> <li>• companies which persistently, knowingly, and materially breach international legal standards.</li> </ul>

In November 2024, the Finance and Investment 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. The RCN's portfolio with LGIM uses a pooled fund approach, the RCN invests in the L&G Future World ESG Multi Index Fund 6, the fund fully complies with the RCN's ethical investment policy, the fund has no direct exposure to any of the items on the RCN exclusion list below and negligible indirect exposure in any of the listed items.

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:

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 managers attend 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 2025, the RCN long-term investment portfolio with Sarasin stood at £111m, the short-term fund was £25m. The RCN long-term investment portfolio with LGIM stood at £33m. 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 13, in the financial statements on page 70 to 73 and in note 5 on page 81.

## 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.



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.

Ahead of the integration of RCNi into RCN as at 1 January 2026, RCN Council, RCNi Board and the scheme trustees approved a Flexible Apportionment Arrangement (FAA) which transferred any scheme liabilities relating to RCNi as a participating employer to RCN.

More details relating to the defined pension scheme can be found in the financial review on page 14 and note 16 on page 98.

## Cashflow risk

The RCN Group does not consider that it has a cashflow risk. The RCN receives around £8.2m 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 £40m 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 £185m, cash and short-term funds of approximately £40m along with other receivables as at 31 December 2025.

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.

Following the approval of RCN Council and the RCNi Board to integrate effective 1 January 2026, RCNi have prepared their 2025 financial statements on an other than going concern basis. All RCN activity was integrated into RCN as a lift and shift on 1 January 2026.

Further information regarding RCN Group accounting policies and assessment of going concern can be found in note 1 to the financial statements on page 74.

# Our Section 172 (1) statement

(This disclosure has been included voluntarily)

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.
- Environmental , Social and Governance ( ESG), including business ethics, anti-bribery and corruption, human rights, environmental stewardship and use of resources, sustainable solutions, greenhouse gas emissions and energy management.

## What is Section 172?

Section 172 of the Companies Act 2006 sets out a number of general duties that directors owe to a company. These include a general duty requiring directors to act in a way in which they consider, in good faith, will promote the success of the organisation for the benefit of shareholders as a whole.

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

- The College marked its 109th year in 2025, 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 44 to 48.
- 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 33.
- 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 57.
- 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 57.

- 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 13. 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 continues to be reviewed, taking due account of the specific investment objectives of the pension scheme's portfolio. This will be further explored as part of the September 2025 triennial valuation discussions. More information on the defined pension scheme can be found in the Council's report on page 25, and note 16 to the financial statements, starting on page 98.
- 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.

# 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:

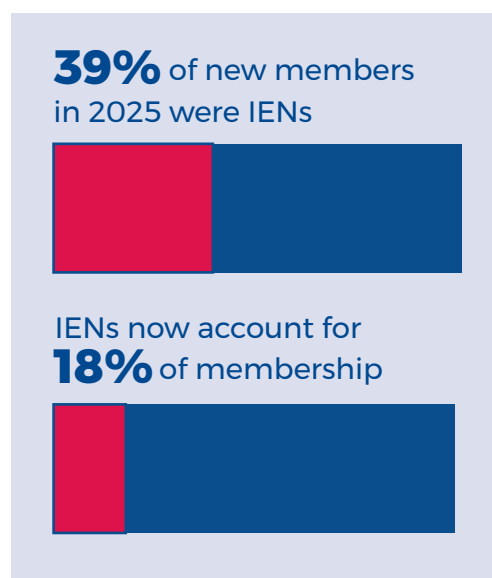
- lead national authority on education for the nursing profession
- represent diversity of our membership
- have active and visible representatives across all sectors
- have an engaged workforce.

As of 31 December 2025, RCN membership increased by 1.4% over the previous 12 months. 82% of the membership is based in England, 9% in Scotland, 6% in Wales and 3% in Northern Ireland.

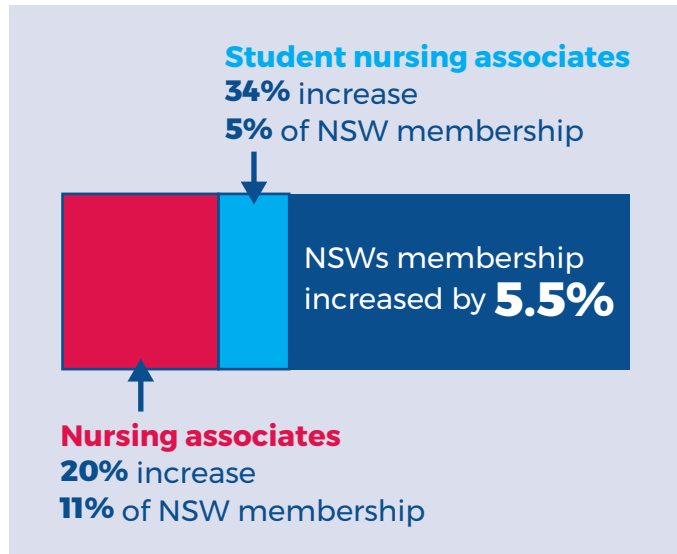


The majority of members reported joining the RCN following a positive recommendation from a colleague (60%), with workplace support and representation (74%) cited as the primary reasons for joining.

Nurse membership grew by 1.8% in 2025, surpassing half a million members for the first time. Among those joining, 39% were internationally educated nurses (IENs), who now account for 18% of the total membership. With nearly 31% of new NMC registrants as of September 2025 being IENs, this group remains a key strategic priority.



The nursing support worker (NSW) membership category continues to have the highest annual growth, increasing by 5.5% in 2025. Within this group, the nursing associate role recorded a 20% rise in joiners compared with the previous year and now represents 11% of NSW membership. Student nursing associate joiners increased by 34%, now accounting for 5% of NSW membership, following the introduction of a revised price plan in early 2025 that aligned this category with the student membership offer.



Student membership saw 13,600 new joiners in 2025, including more than 6,000 first-year student nurses who joined through 162 university fairs held during the spring and autumn recruitment seasons.

**13,600** new student members in 2025  
**6,000** first-year student nurses through **162** university fairs

# Our staff

## The RCN Executive Team (ET)

The General Secretary and Chief Executive runs the organisation with the help of the Executive Team. They get their authority from RCN Council. As at 31 December 2025, ET is:

	<p>Left to right Nicola Ranger, General Secretary &amp; Chief Executive, Lynn Woolsey, UK Chief Nursing Officer, Philip Ball, Chief of Staff</p>
	<p>Gush Uppal, Chief Financial Officer, Patricia Mbasani, Chief People Officer, Jo Galbraith-Marten, Executive Director of Legal and Member Relations</p>
	<p>Natalie Zara, Executive Director of Governance, Patricia Marquis, Executive Director of England, Rita Devlin, Executive Director of Northern Ireland</p>
	<p>Colin Poolman, Executive Director of Scotland Helen Whyley, Executive Director of Wales</p>

## Directors' indemnities

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

## Engagement with our staff

We strive to provide our employees with the best possible experience of work, reflecting the high standards we uphold for the nursing workforce.

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

Based on feedback from our staff, in 2025 we launched an anonymous survey to capture what was perceived as 'unnecessary bureaucracy' to help us speed up processes and enable our staff to work more efficiently. A working group is now leading on improving our approaches in distinct areas identified by our staff, reporting directly to our General Secretary and Chief Executive.

We conducted an anonymous Pulse Check all-employee survey towards the end of 2025 with a wider selection of questions than in 2024. We retained the ability for staff to provide free text comments and they submitted over 8,000, enabling us to better understand how they feel about working here and target our efforts to improving the areas that will make the most difference for them.

We engage regularly with our recognised trade unions, consulting and negotiating on relevant people policy matters, and through our monthly Partnership Forum meetings. Our workplan this year has included a pay and benefits review, yearly pay negotiations and policy updates.

## Supporting our staff

Our staff networks and support groups create safe spaces for colleagues to connect, share experiences, and contribute their diverse perspectives on topics such as staff policies. In the past year we have developed a terms of reference to formalise the position of our staff networks and clarify roles and responsibilities. As part of this, we are implementing protected time for our network leads to support them in their roles.

In 2025, our Race and Culture Network created a supportive environment for colleagues to discuss the impact of the Southport riots.

Our Women's Staff Network has created menopause and endometriosis champion roles to support women across the organisation who are managing associated symptoms.

Since the Supreme Court judgement on the definition of sex in the Equality Act 2010 on 16 April 2025 our staff LGBTQIA+ network have continued to create a safe space for the LGBTQIA+ staff community by hosting meetings and curating an online Teams site.

We held three listening events across the organisation to understand the concerns of staff following the judgment. We are now exploring how to incorporate their feedback into our policies and across the organisation while we wait for the government to publish official guidance.

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. Staff are invited to a regular programme of health, wellbeing, and safety events, and our quarterly Health for Happiness bulletin highlights wellbeing activities and support to help protect staff wellbeing at work and at home.

During 2025, we reviewed our recruitment strategy and are implementing changes to diversify our recruitment pool and recruitment panels and to refresh our branding.

We have also remapped how our serious incidents are dealt with to ensure that we are able to effectively manage a more coordinated approach and minimise future risk of reoccurrence.

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.

## Staff communication

We aim to communicate with our staff in an open, honest and transparent manner, and we use a range of communication channels to share information and resources, and provide opportunities for them to influence our collective work.

Our primary internal communications channel is our intranet. Here staff can access employment policies, guidance, templates and other resources to inform and enable their work while also absorbing organisational news and updates in the form of news stories, announcements and pop-up messages. Our intranet app enables staff to both receive and share news while on the move and all our staff are able to publish their own blog posts to help others understand the wonderfully diverse nature of our roles and departments. Our weekly newsletter is curated to highlight the most essential news, with recently added functionality enabling us to add dynamic content; targeting timely messages to specific teams or all our people managers.

Our General Secretary and Chief Executive is in contact with all staff every single week, providing updates on her activities and priorities, and acknowledging their achievements and hard work across the UK. All members of the RCN Executive Team are supported to do the same through their own regular intranet blog. Collectively these leadership communications aim to help focus and engage staff on the RCN's most important priorities.

To bring staff together for important announcements, insights and to engage them with the College's priorities we also host monthly all-staff events with keynote speakers and the opportunity to 'ask anything' of the Executive Team. These two-way conversations have enabled us to openly discuss RCN and RCNi integration, Equity Diversity and Inclusion, how to reduce bureaucracy, the importance of cyber security and the Congress review.

Recordings are made available through the intranet alongside a short write-up of the event to make the key messages as accessible as possible.

## Disabled employees

As at 31 December 2025, 70 employees of RCN UK considered themselves to have a disability, which equates to 8% of the employed headcount. As part of the introduction of our newly introduced integrated HR and payroll system, we are encouraging our staff to update their personal information to make disability information about our workforce more accurate and to further inform decision making.

## Planning for the future

With the integration of our colleagues from RCNi, work has begun to review the way we work, negotiate a pay and benefits review and incorporate feedback from our staff survey, allowing us to draft a revised people strategy to launch during 2026.



# KEY DECISIONS



# Key decisions in the year

## Annual General Meeting (AGM)

The 97th Ordinary General Meeting of the RCN was held on Thursday 17 July 2025 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 2024 and to look at the RCN's recent activity as well as its priorities for the months ahead.

The President acknowledged that 2024 had been a very positive year for the College. Membership had reached a record high, and this upward trend had continued in 2025.

The Chair of Council had pre-recorded a video updating on the report of Council as included in the RCN Group Annual Report.

Throughout 2024, the RCN's work had focused on the four goals set out in its five-year strategic plan. As the RCN moved into 2025 and the mid-point of its five-year plan, the RCN would review and refresh its priorities to ensure they remained relevant to the current professional, political and social environments.

The Chair of Council's report focused on the four key goals of the plan, listed below, and highlighted the key activities and achievements to date:

1. The RCN as the voice of nursing;
2. The RCN has an engaged, thriving and diverse membership;
3. The RCN has a sustainable and viable business model; and
4. The RCN's governance and positive culture underpin the delivery of the strategy

The Honorary Treasurer presented the 2024 financial statements.

Members voted on six resolutions and all resolutions were passed. The resolutions make important changes which strengthen our governance and support governance best practice.

The first resolution was to amend the Standing Orders to include members of the RCN Executive Team as non-voting members of Council within the composition of the Council.

RCN Council is made up of elected members who guide the organisation's direction but, when making decisions, it is essential that RCN Council hears directly from the people responsible for the day-to-day running of the College. This resolution allows members of the RCN's Executive Team – such as the Chief Nursing Officer, Chief Financial Officer, and General Secretary and Chief Executive – to attend RCN Council in a formal, non-voting capacity.

The exception to this is the Executive Director of Governance who facilitates Council meetings and acts as an intermediary between the elected Council members and the Executive Team.

The resolution was passed with 84.26% of members in favour.

The second resolution passed was.

- to include a Council quorum provision in the Standing Orders setting out the number of Council members who must be present at a Council meeting to conduct the business of Council
- to include in the quorum provision that at least two Executive Team members of Council must be present at a Council meeting at which business is conducted.

A quorum is the minimum number of members of a group, such as a committee or board, that must be present in any of its meetings to make the proceedings of that meeting valid.

Further to the passing of the first resolution, this second resolution sets out that the quorum should be at least half of voting members, and at least two members of the Executive Team (non-voting), must be present, for decisions to be valid.

This resolution also sets out that these agreed changes to the quorum, will be officially stated in the RCN's Standing Orders.

This resolution was passed with 88.44% of members who voted supporting the resolution.

The third resolution passed was to include in the Standing Orders provisions that explicitly set out the role of the General Secretary and Chief Executive.

The day-to-day responsibilities of the RCN's General Secretary and Chief Executive are now clearly set out in our Standing Orders, bringing alignment with our Royal Charter and ensuring members understand how responsibility is delegated by RCN Council to the General Secretary and Chief Executive.

This change explicitly defines the role of the General Secretary and Chief Executive in managing the day-to-day business affairs of the College and in implementing the decisions and policies of the Council, as well as providing for their responsibilities in staff recruitment and management as delegated by the Council.

This resolution was passed with 92.62% of members who voted supporting the resolution.

The fourth resolution passed was to include in the Standing Orders a clause stating that any Council decision to call a ballot for industrial action must be approved by way of a Special Resolution of Council.

Calling a ballot for industrial action is an extremely important decision and as such a stronger level of agreement within RCN Council is required and should require a Special Resolution. This means the voting threshold would rise so that a two-thirds majority is needed. This ensures such a significant decision is agreed by a broad consensus.

This change only applies to how RCN Council decides to start the ballot process, the final decision on industrial action always remains with the RCN membership.

This resolution was passed with 77.85% of members who voted supporting the resolution.

The fifth resolution passed was to include in the Standing Orders a clause stating that Council will prepare a budget annually and that any funding decisions outside of that budget (or outside limited discretionary funding permitted under the College's financial regulations), must be approved by way of a Special Resolution of Council.

RCN Council is responsible for safeguarding the College's finances. Our Standing Orders have been updated to add a clause which states that RCN Council will prepare a budget annually and that any spending outside of the agreed budget – beyond the usual levels of discretion – would require a Special Resolution to be approved. This means the voting threshold would rise so that a two-thirds majority is needed.

Decisions on spending will remain solely with the elected members on Council.

A larger majority of Council is therefore required to support significant unbudgeted spending plans, thereby protecting the financial sustainability of the College.

This resolution was passed with 91.81% of members who voted supporting the resolution.

Following the passing of Resolutions one, two and five, the sixth resolution passed was to introduce a definition of the Executive Team.

These resolutions refer to the 'RCN's Executive Team'. By agreeing on and including a clear definition of the 'RCN Executive Team', we are ensuring our members fully understand who the 'Executive Team' are and the responsibilities they have.

This resolution was passed with 91.50% of members who voted supporting the resolution.

## Further key decisions in 2025

Council approved the RCN Office Holder Eligibility Regulations that will come into effect from 1 January 2026. These Regulations, which replace the existing Regulation on Terms of Office and are introduced in response to recommendations in the Governance and Culture reviews, will apply to Council and all committees and boards, with the exception of Branch Committees. They will limit the amount of time that members can serve on Council, committees and boards in governance positions among other things.

As part of the work on terms of office, Council discussed the terms of office for the President and Deputy President and agreed that they should remain unchanged as two-year terms with a maximum of two terms.

Council approved the appointments of external Chairs of both the Group Equity, Diversity and Inclusion (EDI) Committee, and Group Audit Committee.

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

The continuation of the strategic review of Congress was approved, which included the principles and next steps of the strategic review.

Council approved the elections timeline and amended elections procedures.

The disestablishment of the Governance and Culture Reviews Joint Partnership Board was approved, and the oversight of the implementation of the remaining Governance and Culture Review recommendations and their deliverables was moved to the Governance Committee.

A definition of 'member involvement' was agreed and made available on the RCN website. Alongside the definition are examples of the ways in which members are involved in leading the College and ways in which they can choose to engage with the College.

Further to the introduction in 2024 of a process for members to submit agenda items to Council, supporting online submission guidance for members was reviewed and updated.

A diagram outlining our Group governance structure and governance operating structure was approved by Council.

The RCN Statement on Supreme Court Equality Act ruling and an updated RCN position statement on assisted dying were approved.

Council agreed to a small increase in membership rates.

At its July meeting, Council agreed in principle the integration of the RCNi into the RCN. In October, Council further approved the transfer and due diligence assessment to formalise the integration of RCNi into RCN. To enable the integration to progress, necessary changes to the RCNi Articles were approved.

In relation to the integration of RCNi into RCN, amendments were agreed to the following governance documents; Group EDI and Group Remuneration Committee's Terms of Reference, the RCN Financial Limits and the Group Scheme of Delegation.

In the autumn, Council agreed to a statutory ballot of members in Northern Ireland across each of the Agenda for Change employers, and a statutory ballot of members working in NHS Greater Glasgow and Clyde district nursing teams.

Following engagement with the country and regional boards, revised Country/Region Board Terms of Reference were approved, along with role descriptors for board members, board chairs and board vice-chairs.

Following a workshop, Council agreed that the RCN retain the 2025 RCN risk appetite levels for 2026 until the *A New Dawn for Nursing* five-year strategy is concluded at which point Council will review the level of risk or appetite.

Throughout the year, Council agreed an update to the template for terms of reference, as well as amended terms of reference for some of its committees as follows; International, Group EDI, Governance, Awards, Finance & Investment,

The updated role descriptor for an EDI Committee Member and appointment procedures was agreed.

Several policies and regulations were approved by Council throughout the year as follows.

- Regulation for accreditation and dis-accreditation
- Compensation Payment Policy
- Congress Policy and Process
- Election Policy and Processes
- Policy and Process for running meetings of RCN Council, Boards, Committees and any associated groups
- Removal of Lifetime Award Policy
- Out-of-Cycle Awards Process
- Safety and Conduct at Events Policy



# OUR FIVE-YEAR STRATEGIC PLAN



# Introduction

In 2025, the RCN published an updated mid-point refresh of its Strategic Plan. This aimed to celebrate the successes of the College whilst also providing a focus on the top 10 priority areas for the remainder of the strategy. These were:

Pay Strategy for the NHS, Independent & Social Care Sectors (Band progression and general practice nursing representation).

- Staffing for Safe and Effective Care (ratios).
- RCN Institute of Nursing Excellence.
- Nurse Education (including funding support for nursing students).
- Member Activism (organising) and Experience of Services.
- Equity, Diversity and Inclusion Strategy for Members.
- Strong Financial Decision Making (including growing the membership and exploring new sectors).
- Corridor Care.
- Effective Governance.
- Our People and Positive Culture.

The RCN's Corridor Care campaign made headlines in early 2026 with the publishing of the College's report into the topic, outlining members and the professions experiences. This alongside other influencing resulted in the both England and Northern Ireland committing to providing data on instances of corridor care (providing evidence and data to support the College) and a commitment as part of the 10-Year NHS Plan for England explicitly committing to the eradication of corridor care.

Alongside this our governance and culture programme has continued in earnest, with a large amount of work undertaken resulting in a variety of amendments to our governance and how we operate aiming to resolve the challenges the College has faced in the past and ensuring appropriate governance for the College.

Through the second half of 2026 the agreement to merge and transition RCNi into the RCN was a key activity which was not planned into work at the beginning of 2025. Despite this the work was completed and RCNi staff transitioned into the RCN on the 1 January. Further work to define and refine our structures, offers and ways of working following this merger continue into 2026, with the need to undertake this work having a knock-on effect on some activities planned for 2025 which require this work to be completed in advance.

2026 will be where we lay the foundations, engage and develop our next strategy for 2027 onward, setting the medium-to-long term direction of the College. Engagement is being planned currently with members, staff and other key stakeholders to take place throughout the first three quarters of 2026.

## Goal 1: The RCN as the Voice of Nursing

Whilst balloting members on the most recent pay award, the RCN launched its band 5 to 6 progression campaign at Congress 2025, aiming to secure a mandated universal mechanism for progression within Agenda for Change. In Q4, policy sprints with the government and the Department of Health advanced the case for progression and led to development of a draft preceptorship model, with discussions shifting toward a single preferred solution. Q4 also saw successful amendment of policy wording within Agenda for Change (Annex 20) through Staff Council.

For general practice nurses (GPNs), a policy position on their pay was developed in Q1, communicated to all GPNs, and continues to evolve. The RCN is actively influencing for a place in government-level pay discussions. In Q4, regular pay communications with GPNs began, alongside webinars to update members, gather feedback, and support improved insight through an annual data-capture cycle on GPN pay. Additional data in Q2 - from the RCN *Employment Survey* and dedicated surveys of GPN members - further shaped next steps.

On safe staffing and ratios, a communications strategy was developed in Q4, including broad agreement on a four-year plan. The planned roll-out for the RCN's first edition of a ratios repository has been pushed into early 2026 due to capacity issues. The safe staffing messaging will be integrated across wider influencing activity to strengthen overall impact. A rapid academic evidence review for each clinical setting was completed, informing the next phase of work. Partnerships with external academic organisations, including the University of Southampton, were progressed to support economic modelling and further work from 2026 onwards. The *Nursing Workforce Standards* portfolio was launched at Congress 2025, and key roles to strengthen research capability were onboarded in Q4.

The RCN Institute of Nursing Excellence completed its first full operational year, establishing robust governance structures and better integrating with wider College functions. This strengthened delivery of priorities including safe staffing, leadership and international work, supported by onboarding of additional roles. The merger of RCNi with the RCN, while opening opportunities to explore new operating models to enhance member, professional and commercial offerings, has meant that the commercial plan for the Institute has been broadened into a wider RCN piece to be delivered in 2026.

In Q2, the RCN defined the aims and challenges facing nursing education, forming the basis of its nurse education campaign. Since then, the RCN has been in ongoing discussions with key external stakeholders regarding the scope of the forthcoming education review, while also responding to the NMC review on practice learning. Therefore, the RCN's work on the nursing education review will recommence following the conclusion of the NMC consultation in Q2 2026. In Q4, the RCN agreed to begin an external literature review in parallel with this process. The RCN continued to influence for improved financial support for nursing students, publishing *Fixing the Leaking Pipeline* in Q1, submitting evidence to the *NHS Ten Year Health Plan for England* (including proposals for loan forgiveness), and strengthening the economic case in all related influencing. Work also progressed on identifying priorities to support newly qualified nurses and improve student experience.

2025 began with a highly visible corridor care campaign, grounded in member testimony gathered in 2024, which generated significant public attention. This, alongside broader influencing, led to commitments from England and Northern Ireland to begin capturing corridor-care data. Work continues in Scotland, where feasibility is under consideration. Following a review of activities, the RCN has decided to refocus its resources on research to understand system solutions to improved patient flow. The *NHS Ten Year Health Plan for England* now includes a commitment to eradicate corridor care, following influencing from multiple organisations including the RCN. The College has also created resources to support members, the public and leaders in reporting and challenging corridor-care incidents.

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

The RCN's *Activism Strategy* was launched at Congress in May 2025, and a key milestone followed in December when the Trade Union Committee approved the Implementation Plan. This sets us up well to strengthen member activism through 2026 and 2027. Several pieces of work were already underway in 2025, including the start of the Workplace Teams trial and a review aimed at improving the rep pathway and ongoing learning and development. We also set up the strategy implementation governing group in Q3 to help oversee progress and support effective delivery.

In December 2025, we hosted the annual RCN Equality, Diversity and Inclusion (EDI) conference, which explored important themes such as inclusive language, workplace incivility and the ongoing cycle of racial bias in health care. Earlier in the year, the EDI team held an immersion event in October to reflect on global EDI developments and how they align with our strategy. The RCN anti-racism sub-group has also been established and is now developing its action plan.

Throughout 2025, we enhanced our customer relationship management (CRM) system so we can better capture members' protected characteristics. This will help us build a stronger evidence base to understand and identify potential instances of discrimination. As part of the EDI strategy, we also designed and delivered a comprehensive learning and development programme for all RCN staff. In addition, we developed anti-discrimination training for officers and provided EDI training to all accredited reps (and supporting officers) in Q4.

This builds on earlier work, including the launch of the RCN masterclass *Workplace Incivility: the Art of Awkward* in Q2 and the rollout of new equity impact assessment (EIA) tools and resources to support stronger governance and ensure equity is a consistent consideration across the College.

Operationally, we also welcomed a new EDI network lead in Q4. This role will help develop and shape our EDI networks going forward – creating more opportunities for discussion, connection and a meaningful feedback loop between members and the College across all areas of EDI.

## Goal 3: The RCN has a sustainable and viable business plan

### Service Improvements and Member Support

In September, the Member Services Team launched a new Representatives Portal for case management. This upgrade has strengthened our systems, enabled more representatives to take on cases, and improved the accuracy and consistency of recorded casework.

During Q4, we also completed a new case management approach for non-case work, due for launch in late 2026. This will enhance our analytics and decision-making, provide the evidence needed to challenge poor employer practices, and support improvements to members' terms, conditions and working environments. It will also ensure consistent data collection for workforce planning and free up staff capacity to focus on other priorities.

Phase 3 of the RCN's Contact Centre Transformation Programme was completed in 2025. Key enhancements included the introduction of 'place in queue' and 'auto-callback' features in Q2 to improve customer satisfaction, and the launch of the RCN WhatsApp channel in Q3, increasing accessibility for members.

Launched in Q4, the Member Experience Journey Hub brings together learning resources, guidance, expert insights, practical tools and wellbeing materials into a single space. The Hub supports colleagues - particularly those in countries and regions - to deliver high-quality enquiry handling and case management.

In November, Phase 1 of the new HR/Finance system was launched, introducing the initial functionality of the iTrent HR platform. The focus on the launch of iTrent HR platform, and the work required to integrate RCNi into the RCN, has resulted in the delay of the launch of the Finance system. The wider programme, including the Finance system is due to complete in 2026 and will create a modern, secure and connected system that will transform how the College manages its HR and financial processes and deliver significant operational efficiencies.

From 2024 to September 2025, we recorded a net increase in membership. Growth was particularly strong among nursing support workers and internationally educated nurses. To build on this success, a geo-targeted pilot focusing on trusts and universities with high growth potential was launched in Q3. The pilot will be evaluated ahead of wider rollout across Trusts and specialities with lower market share in 2026.

The RCN Refer and Reward scheme was introduced in October 2025. Additionally, a new payment plan for student nursing associates (SNAs) introduced in Q1 led to a 50% increase in SNA joiners by September.

A wide range of member-retention activities took place throughout 2025. These included a successful employability webinar series enhancing engagement with students, and the first ever Student Festival. Newly branded Early Careers Network webinars also drew strong participation in Q2. Educational programmes were refreshed and promoted under the Institute framework.

Our new corporate partnership with PG Mutual now provides income protection cover to IHSC members, while engagement with RCNXtra increased by 56% following its 2025 relaunch.

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

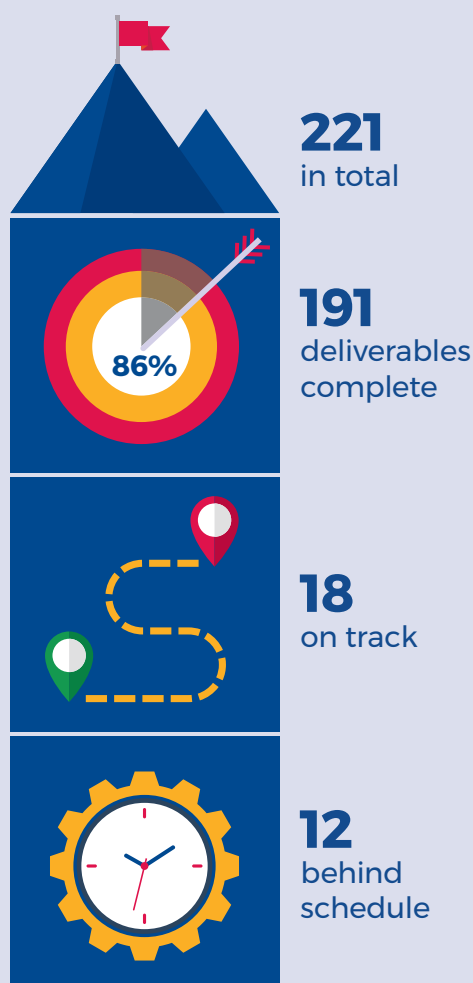
Following constructive discussions with RCN trade unions on the 2025 pay award, agreement was also reached on the 2026 pay reopener. The Pay and Benefit Review concluded its recommendations in Q3, which were subsequently presented to the Partnership Forum in July. Further planning work will continue into 2026.

Although not originally scheduled as a 2025 deliverable, the transfer of RCNi staff was completed successfully on 1 January 2026. This required significant preparatory work during the latter half of 2025, with additional activity planned throughout 2026 and beyond to integrate teams, services, and processes.

The RCN launched its culture conversations in May 2025 following extensive engagement with external culture consultants. This work continued across the organisation throughout the year and will progress into 2026, supported by a draft set of options and an approach prepared in 2025 for further consideration in Q1 2026.

In relation to governance, the definition of member involvement was approved by Council in April 2025. New eligibility regulations for RCN office holders were also confirmed and will take effect on 1 January 2026.

### Governance and Culture programme deliverables



At the 2025 AGM, six resolutions were passed, including changes to the Standing Orders relating to the configuration of Council and the operational responsibilities of the RCN's Chief Executive and General Secretary. More information on this can be found on page 38.

During Q4, proposed options for a potential England Board model were presented to the Executive Team. Governance Committee will now finalise the engagement programme with country and regional boards for delivery during 2026.

Evaluation of the Governance and Culture Programme commenced in Q4 and will continue into 2027 and beyond. This work will assess the effectiveness of measures implemented in response to various audits, reports, and reviews.

As at the end of December 2025, 191 deliverables have been implemented. Eighteen of the remaining 30 deliverables are on track. In June 2026, it will be proposed to the Governance Committee that seven of the deliverables, which are dependent on the Branch Review, will be moved into this project. Of the remaining five deliverables, four are part-completed and mitigation has been agreed with the Executive Director of Governance, and one is likely to be recommended to the Governance Committee to close. In addition, 26 of 38 recommendations have been fully delivered. Overall, 86% of the governance and culture programme deliverables are now complete.

# 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, the impact of ongoing efforts to improve pay, terms and conditions and workload for our members have continued to inform our business priorities.

Internally, a significant change to the structure of the RCN Group was the agreement by RCN Council to approve the integration of RCNi into RCN. This will take effect from 1 January 2026. Given the enormity of this change, the integration will continue to feature on the risk register as we work to embed RCNi, its business, staff and processes, into RCN in 2026.

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.



<b>Our priority</b>	<b>Implementation of review of culture and governance across the RCN (these reviews do not include RCNi or RCN Foundation)</b>
<b>The objectives at risk in 2025</b>	Commitment to deliver fundamental change to the organisational and governance culture of the RCN
<b>Controls and mitigation</b>	<p>In 2022, two independent reports into the governance and culture of the RCN were published.</p> <p>The RCN accepted in full the recommendations from both reports and a combined implementation plan is in place, with approximately 221 deliverables. As at the end of December 2025, 191 (86%) deliverables have been implemented. Eighteen of the remaining 30 deliverables are on track.</p> <p>The action plan from the internal audit report, reported early 2024, to assess the design and effectiveness of the controls and mechanisms operating over the RCN's response to previous governance issues is complete.</p> <p>In Q4 2025, a follow up internal audit commenced. This will assess the evaluation approach developed to measure the impact of implemented actions and the mechanism in place to ensure their ongoing sustainability as part of business-as-usual activity. The report and action plan will be finalised in Q1 2026.</p> <p><b>EDI</b></p> <p>In 2025, the Group Equity, Diversity and Inclusion Committee continued to provide oversight of the RCN Group Equity, Diversity and Inclusion Strategy. The Committee is now chaired by an externally appointed independent Chair. The Committee is supported by an operational Programme Board.</p> <p>In May 2025, the first annual Group EDI report was launched at Congress 2025. The Committee will report annually throughout the lifetime of the Group EDI Strategy.</p> <p>At the end of December, 53 out of 218 identified activities have been completed.</p> <p>In Q4 2025, an internal audit commenced to assess the design and effectiveness of the controls and mechanisms operating over the RCN's response to previous recommendations that are within scope for the RCN Group EDI Strategy. The report and action plan will be finalised in Q1 2026.</p>

Our priority	Delivering our priority campaigns and strategies
<p><b>The objectives at risk in 2025</b></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"> <li>• UK Pay Strategy</li> <li>• Staffing for Safe and Effective Care campaign (SSEC)</li> <li>• Independent Health and Social Care Strategy</li> <li>• Nurse education</li> </ul> <p>All our priority work programmes include member decision making and member engagement processes.</p>
<p><b>Controls and mitigation</b></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. Formal quarterly reporting to RCN Council on our priority campaigns and priorities is in place.</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. In 2025, the RCN completed a project on member involvement. This was a recommendation from the governance and culture reviews. This project concluded that the RCN is member informed with over 1,000 governance positions (elected or appointed roles held by RCN members).</p> <p>The four UK countries continue to realign their focus to support members to raise issues locally on concerns around SSEC.</p>

Our priority	Delivery of 2023-2027 Strategy
The objectives at risk in 2025	<p>The RCN Group will successfully transform our ways of working.</p> <p>We plan, prepare for, and mitigate our finance risks.</p>
Controls and mitigation	<p>2025 was year three of our five-year transformational strategy. The RCN's new strategy will be in place from January 2027.</p> <p>Our 2025 approved budget was aligned to ensure resources targeted to meet key priorities and obligations to support the transformation programme.</p> <p>The 2026 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 2028 is in place.</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 HR and payroll (iTrent) replacement system was launched in November, with the finance system scheduled for implementation in 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>Updated RCN Group Scheme of Delegation and the Schedule of Financial limits in place from 1 January 2026, to ensure the RCNi integration to RCNi does not impact on decision making.</p>

<b>Our priority</b>	<b>Responding to external events</b>
<b>The objectives at risk in 2025</b>	We respond confidently and in a timely way to external events (planned or unexpected), enabling us to meet members needs and protect our reputation.
<b>Controls and mitigation</b>	<p><b>UK governments' policy announcements</b></p> <p>Announcements by UK governments and government bodies will be responded to under delivering our priority campaigns and strategies.</p> <p><b>Equity and inclusion</b></p> <p>We are committed to ensure that equity and inclusion are embedded at the heart of our organisation.</p> <p>The Group <i>Equity, Diversity and Inclusion Strategy</i> has been in place for 18 months, with oversight on implementing the strategy by the Group Equity, Diversity and Inclusions Committee. In 2025 membership of the Committee has been reviewed, and appointments are now based on expertise and skills in overseeing the implementation of EDI strategies. This include a new committee chair, which is now an externally appointed independent chair.</p> <p>The implementation plan for the the governance and culture review, which looked at the RCN culture and governance, has seen equity and inclusion refocused as a priority.</p> <p><b>Climate change</b></p> <p>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.</p> <p>The RCN is a member of the UK Health Alliance on Climate Change (consisting of 35 organisations).</p> <p>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.</p> <p>From 2025 governance oversight of the RCN Business sustainability work is with the Group Audit Committee.</p>

<b>Our priority</b>	<b>Effective integration of RCNi into RCN from 1 January 2026.</b>
<b>The objectives at risk in 2025</b>	Completion of the legal, financial, operational, HR and reputational considerations of closing RCNi and integrating its business into the RCN by 01 January 2026 (phase 1).
<b>Controls and mitigation</b>	<p><b>Background</b></p> <p>In July 2025, RCN Council agreed in principle, to the integration of RCNi into RCN. Council required full due diligence to have taken place to enable them to make their final decision at its October meeting.</p> <p><b>Controls and mitigation</b></p> <p>RCN had robust legal and financial (including tax and pensions) advice during this period and RCNi engaged their own legal advice. RCNi integration Steering Group created (Executive team level) and operational group (SLT level).</p> <p><b>Communication plans for staff (RCN and RCNi), members and customer/suppliers</b></p> <p>RCN Council approved the integration of RCNi into RCN on 28 October 2025. The legal, financial, operational and HR considerations were addressed by 31 December, to enable phase 1 of the RCNi integration to complete. In 2026, phase 2 of the integration will complete.</p> <p>On 19 December, the transfer agreement between RCNi and RCN was signed.</p> <p>For more details on the integration of RCNi into RCN, please see note 26 on page 109.</p>



# SUSTAINABILITY AND SUPPLY CHAINS



# Our sustainable future and reducing our carbon footprint

An updated RCN position on climate change was published in June 2025. Developed with RCN members through a short life member engagement group, this clearly articulates the RCN position on the climate crisis as a health and ecological emergency and commits to advocacy and action in our dual role as a trade union and Royal College. The position outlines four ways in which the RCN will address action and focus embed sustainability in all RCN activity to ensure the RCN acts as and demonstrates leadership by example and champions the enablement of the nursing profession to contribute positively to this evolving crisis.

[rcn.org.uk/position-statement-climate-change](https://rcn.org.uk/position-statement-climate-change)

We have identified reducing carbon emissions from our operations as our sustainability priority and we're working with environmental experts Groundwork East to understand our annual greenhouse gas (GHG) emissions inventory for each calendar year and to develop our decarbonisation plans.

## 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 (Renewable Gas Guarantees of Origin), and we continued to be supplied with REGO (Renewable Energy Guarantees of Origin) 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

(This disclosure has been included voluntarily)

1st January 2025 to 31st December 2025

Report produced on behalf of RCN January 2026 by:

Rex Kellett, Lead Sustainability Consultant at Groundwork East.

Quality Assured by:

Amy Coulter, Sustainable Business Services Manager at Groundwork East.



### 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 2025 Streamlined Energy and Carbon Report (SECR) updates the previous 2024 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.<sup>1</sup>

### Reporting Period

The reporting period is 1st January 2025 to 31st December 2025, aligning with the organisation's financial year (FY).

### Methodology

This report has been produced in accordance with the HM Government's environmental reporting guidelines<sup>2</sup> and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.<sup>3</sup> The relevant year's UK Government Conversion Factors for greenhouse gas (GHG) reporting have been used for each reporting period.<sup>4</sup> The baseline FY2022 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 1st January 2022 to 31st December 2022 when the first emissions data was produced. The organisation has subsequently expanded its GHG emissions reporting boundaries for all subsequent years to include all identified significant Scope 3 categories. The boundaries for this report have been aligned with the previous SECR reports to include Scope 1 and 2 energy activities under the direct control of the organisation at eight locations within the UK and the grey fleet (staff mileage claims).

1 <https://find-and-update.company-information.service.gov.uk/company/RC000459>

2 <https://www.gov.uk/government/publications/environmental-reporting-guidelines-including-mandatory-greenhouse-gas-emissions-reporting-guidance>

3 <https://www.legislation.gov.uk/uksi/2018/1155/contents/made>

4 <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

The previous SECR report excluded air conditioning and refrigerant emissions in FY2022, which along with significant heating oil consumption in subsequent years, have now been included. Consumption of electricity and natural gas for December 2025 have been estimated based on previous year actual data to facilitate the early SECR reporting requirements and the previously reported 2024 estimations have now been updated to actual recorded data.

Natural gas consumption replaced the heating oil at the Belfast premises in September 2025 which has been reflected in this 2025 report.

### Greenhouse gas emissions

The GHG emissions have been reported as tCO<sub>2</sub>e for each Scope and specific source, with reference to the baseline year (Table 1).

- Scope 1 emissions consist of natural gas and heating oil usage, air conditioning and refrigerants (estimated) 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.

**Table 1: GHG Emissions Breakdown for the Current Reporting Year 2025 with comparisons to baseline**

	2022 (baseline)		2023		2024		2025		tCO <sub>2</sub> e Change from baseline
	tCO <sub>2</sub> e	% of Total	tCO <sub>2</sub> e	% of Total	tCO <sub>2</sub> e	% of Total	tCO <sub>2</sub> e	% of Total	
<b>Scope 1</b>	<b>298</b>	<b>46%</b>	<b>259</b>	<b>41%</b>	<b>292</b>	<b>45%</b>	<b>272</b>	<b>46%</b>	<b>-26</b>
Natural Gas	215	34%	176	28%	209	32%	207	35%	-8
Heating Oil	53	8%	53	8%	53	8%	35	6%	0
Air Conditioning	27	4%	27	4%	27	4%	27	5%	0
Refrigerant	3	0%	3	0%	3	0%	3	0%	0
<b>Scope 2</b>	<b>277</b>	<b>43%</b>	<b>258</b>	<b>41%</b>	<b>268</b>	<b>41%</b>	<b>229</b>	<b>38%</b>	<b>-48</b>
Grid Electricity	277	43%	258	41%	268	41%	229	38%	-48
<b>Scope 3</b>	<b>65</b>	<b>10%</b>	<b>116</b>	<b>18%</b>	<b>91</b>	<b>14%</b>	<b>95</b>	<b>16%</b>	<b>30</b>
Grey Fleet Mileage	65	10%	116	18%	91	14%	95	16%	30
<b>Location Based Gross Emissions</b>	<b>640</b>		<b>633</b>		<b>651</b>		<b>596</b>		<b>-44</b>
Less 100% REGO Electricity	0	0%	129	20%	268	41%	229	38%	-229
Less 100% RGGO Natural Gas	0	0%	0	0%	89	14%	203	34%	-203
<b>Market Based Gross Emissions</b>	<b>640</b>		<b>504</b>		<b>294</b>		<b>164</b>		<b>-476</b>
Less Offsets	0	0%	0	0%	0	0%	0	0%	0.0
<b>Net Emissions</b>	<b>640</b>		<b>504</b>		<b>294</b>		<b>164</b>		<b>-476</b>

The oil heating at the Belfast premises was replaced with a natural gas boiler in September 2025 removing a high emission source. At the time of reporting this is the only natural gas contract not currently certified RGGO.

## Electricity and natural gas offsets

**Electricity Purchased for Own Consumption: 1,293,674 kWh**

**REGO 100% Certified Electricity Purchased: 1,293,674 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 01/07/2023. 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 229.0tCO<sub>2</sub>e, however location-based grid average emissions have been used to report the emissions figure (Location Based Gross Emissions).

In addition to this the majority of the natural gas contracts have been changed to 100% RGGO certified since July 2024. The only exception being the supply in Belfast that has been added to the report in 2025.

**Natural Gas Purchased for Own Consumption: 1,132,905 kWh**

**RGGO 100% Certified Gas Purchased: 1,107,463 kWh**

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 metre 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 had been set to reduce location based gross Scope 1, 2 and 3 emissions by 5% from FY 2024 in FY 2025 to 619.2tCO<sub>2</sub>e (0.0616tCO<sub>2</sub>e/m<sup>2</sup>) which has been surpassed, at 595.9tCO<sub>2</sub>e (0.0596tCO<sub>2</sub>e/m<sup>2</sup>).

A further 5% reduction target has been set for 2026, with a location-based target of 533.1tCO<sub>2</sub>e.

Table 2 shows the intensity ratio of 10,044.58m<sup>2</sup>, with comparisons to the previous and baseline years.

**Table 2: 2025 Intensity ratio with comparison to the previous and baseline years and predicted 2026**

	2022 (baseline)		2023		2024		2025		Predicted 2025	
	tCO <sub>2</sub> e	Intensity Ratio tCO <sub>2</sub> e/m <sup>2</sup>	tCO <sub>2</sub> e	Intensity Ratio tCO <sub>2</sub> e/m <sup>2</sup>	tCO <sub>2</sub> e	Intensity Ratio tCO <sub>2</sub> e/m <sup>2</sup>	tCO <sub>2</sub> e	Intensity Ratio tCO <sub>2</sub> e/m <sup>2</sup>	tCO <sub>2</sub> e	Intensity Ratio tCO <sub>2</sub> e/m <sup>2</sup>
<b>Location based gross emissions</b>	639.6	0.0637	632.5	0.0630	651.8	0.0649	595.9	0.0593	533.1	0.0531
<b>Market based gross emissions</b>	639.6	0.0637	503.4	0.0501	298.4	0.0297	164.3	0.0164	118.7	0.0118
<b>Net emissions</b>	639.6	0.0637	503.4	0.0501	298.4	0.0297	164.3	0.0164	118.7	0.0118
<b>Location based reduction from 2022</b>				-1%		2%		-7%		-17%
<b>Market based reduction from 2022</b>						-53%		-74%		-81%

### Carbon Reduction Initiatives

RCN have 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 aimed at sustainable alternatives, with national paper use 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 biodegradable or recyclable items and fair-trade 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.
- RCN's electricity purchasing has been REGO certified since July 2023 and will continue to be renewably sourced going forwards.
- RCN's natural gas purchasing has been RGGO certified since July 2024.
- Servers are hosted with third-party contractor reducing AC Requirements.
- Oil heating at Belfast has been replaced with natural gas.

The organisation is establishing further carbon reduction plans based on the 2023 GHG Management Plan Report:

- 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.
- Transfer of Belfast natural gas supply to RGGO certified contract at expiry.

## Appendix

The natural gas, heating oil and electricity consumption for the latter months of 2025 have been estimated based on past consumption records in order to facilitate the early SECR reporting requirements. FY2024 estimated data, in the previous report, has now been updated to actual recorded consumption in this report.

**Table 3: Estimated raw consumption data used in this report for 2025**

Area	Scope	2025
Natural Gas (kWh)	1	1,132,905
Heating Oil (kWh)	1	140,391
Electricity (kWh)	2	1,293,674
Grey Fleet (Miles)	3	352,987

# INDEPENDENT AUDITORS' REPORT



# Independent auditor's report

## Opinion

We have audited the financial statements of the RCN UK for the year ended 31 December 2025 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 2025 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 21, 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.

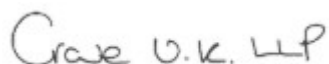
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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](https://www.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: 28 May 2026

# FINANCIAL STATEMENTS



## Statement of comprehensive income for the year ended 31 December 2025

	Note	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
<b>Income</b>					
Membership income	4	98,833	93,792	98,833	93,792
Trading income		-	-	8,814	9,428
Other income	4	6,574	6,070	5,452	4,453
<b>Total income</b>		<b>105,407</b>	<b>99,862</b>	<b>113,099</b>	<b>107,673</b>
<b>Expenditure</b>					
Staff costs	9	76,294	66,415	82,481	73,269
Premises and estate costs		10,191	10,009	10,208	10,009
Travel and accommodation		2,603	2,263	2,624	2,280
Other service delivery costs		22,010	13,294	25,527	16,914
<b>Total expenditure</b>	10	<b>111,098</b>	<b>91,981</b>	<b>120,840</b>	<b>102,472</b>
<b>Operating (loss)/surplus</b>		<b>(5,691)</b>	<b>7,881</b>	<b>(7,741)</b>	<b>5,201</b>
Investment income	5	4,468	5,355	5,483	6,253
Net realised gains on investments	12	2,947	2,394	9,112	9,590
Net unrealised gains on investments	12	4,613	5,435	2,816	1,604
Interest income on net defined benefit pension asset		1,531	1,212	1,531	1,212
Dividends received from subsidiaries	6.2	353	477	-	-
Foreign exchange gains on investments		742	483	741	600
<b>Surplus before taxation</b>	3	<b>8,963</b>	<b>23,237</b>	<b>11,942</b>	<b>24,460</b>
Taxation	8	-	-	-	(3)
<b>Surplus after taxation</b>		<b>8,963</b>	<b>23,237</b>	<b>11,942</b>	<b>24,457</b>
Actuarial (losses) on defined benefit pension scheme	16.2	(9,290)	(1,669)	(9,290)	(1,669)
Actuarial gains on defined benefit pension scheme – removal of scheme surplus	16.2	9,290	1,669	9,290	1,669
Defined benefit pension scheme adjustment	16.2	(3,245)	(2,415)	(3,245)	(2,415)
Revaluation reserve adjustment	20	(63)	(63)	(63)	(63)
Net unrealised gains on joint venture		-	-	220	441
<b>Total comprehensive income for the period</b>		<b>5,655</b>	<b>20,759</b>	<b>8,854</b>	<b>22,420</b>
<b>Reserves brought forward</b>		<b>170,613</b>	<b>149,854</b>	<b>215,833</b>	<b>193,413</b>
<b>Reserves carried forward</b>		<b>176,268</b>	<b>170,613</b>	<b>224,687</b>	<b>215,833</b>

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 74 to 109 form part of these financial statements.

## Statement of changes in equity for the year ended 31 December 2025

### RCN UK

	Revaluation reserve	Accumulated funds	Industrial Action fund	Building fund	Total funds
	£'000	£'000	£'000	£'000	£'000
<b>Accumulated funds at 1 January 2024</b>	<b>1,671</b>	<b>110,289</b>	<b>37,893</b>	<b>-</b>	<b>149,853</b>
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
<b>Accumulated funds at 31 December 2024</b>	<b>1,608</b>	<b>120,202</b>	<b>37,257</b>	<b>11,546</b>	<b>170,613</b>
Transfer to building fund	-	-	-	-	-
Surplus/(deficit) in period	-	9,809	(178)	(1,021)	8,610
Other comprehensive income	(63)	(3,245)	-	-	(3,308)
Dividends	-	353	-	-	353
<b>Accumulated funds at 31 December 2025</b>	<b>1,545</b>	<b>127,119</b>	<b>37,079</b>	<b>10,525</b>	<b>176,268</b>

## Statement of changes in equity for the year ended 31 December 2025

### RCN Group

	Reserves for charitable purposes	Revaluation reserve	Accumulated funds	Industrial Action fund	Building fund	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Accumulated funds at 1 January 2024</b>	<b>37,436</b>	<b>1,671</b>	<b>116,413</b>	<b>37,893</b>	<b>-</b>	<b>193,413</b>
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)
<b>Accumulated funds at 31 December 2024</b>	<b>40,153</b>	<b>1,608</b>	<b>125,269</b>	<b>37,257</b>	<b>11,546</b>	<b>215,833</b>
Transfer to building fund	-	-	-	-	-	-
Surplus/(deficit) in period	3,947	-	9,194	(178)	(1,021)	11,942
Other comprehensive income	-	(63)	(3,025)	-	-	(3,088)
<b>Accumulated funds at 31 December 2025</b>	<b>44,100</b>	<b>1,545</b>	<b>131,438</b>	<b>37,079</b>	<b>10,525</b>	<b>224,687</b>

## Statement of financial position as at 31 December 2025

	Note	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
<b>Fixed assets</b>					
Property, plant and equipment	11	10,096	10,085	10,098	10,090
Intangible assets	11.3	-	-	-	-
Long-term financial assets	12.1	144,072	105,779	185,570	143,638
Investment in joint venture	6.2	-	-	1,097	1,160
<b>Total fixed assets</b>		<b>154,168</b>	<b>115,864</b>	<b>196,765</b>	<b>154,888</b>
<b>Current assets</b>					
Inventory		26	23	26	23
Debtors and prepayments	13	4,116	3,792	5,092	4,437
Short-term financial assets	12.2	24,925	33,665	27,236	35,980
Short-term deposits	18	9,581	28,451	12,447	32,665
Cash at bank and in hand	18	75	470	1,039	977
<b>Total current assets</b>		<b>38,723</b>	<b>66,401</b>	<b>45,840</b>	<b>74,082</b>
<b>Creditors – amounts falling due within 1 year</b>					
Creditors and accrued charges	14.1	(11,000)	(9,544)	(12,295)	(11,029)
<b>Net current assets</b>		<b>27,723</b>	<b>56,857</b>	<b>33,545</b>	<b>63,053</b>
<b>Total assets less current liabilities</b>		<b>181,891</b>	<b>172,721</b>	<b>230,310</b>	<b>217,941</b>
Provisions for liabilities and charges	14.2	(5,623)	(2,108)	(5,623)	(2,108)
<b>Net assets</b>		<b>176,268</b>	<b>170,613</b>	<b>224,687</b>	<b>215,833</b>
<b>Represented by:</b>					
Revaluation reserve	20	1,545	1,608	1,545	1,608
Accumulated funds	20	127,119	120,202	131,438	125,269
Industrial action fund	20	37,079	37,257	37,079	37,257
Building fund	20	10,525	11,546	10,525	11,546
<b>Total reserves excluding reserves for charitable purposes</b>		<b>176,268</b>	<b>170,613</b>	<b>180,587</b>	<b>175,680</b>
Reserves for charitable purposes	7.2	-	-	44,100	40,153
<b>Total reserves</b>		<b>176,268</b>	<b>170,613</b>	<b>224,687</b>	<b>215,833</b>

Notes on pages 74 to 109 form part of these financial statements. The financial statements were approved by Council on 14 May 2026.



**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 2025

	31 December 2025	31 December 2024
	£'000	£'000
<b>(Deficit)/surplus from operating activities</b>	<b>(7,741)</b>	<b>5,201</b>
Depreciation	700	911
Amortisation of rent free period	-	5
Write-off of property, plant and equipment	-	482
Corporation tax paid	(28)	(7)
Corporation tax repayment		332
Unallocated cash receipts	15	52
Reconciliation of non-cash items	(45)	(60)
Total pension contributions less current service and finance costs	(1,714)	(1,203)
Revaluation reserve adjustment	(64)	(63)
Release of deferred capital grant	(9)	(9)
(Increase)/decrease in inventories	(3)	(2)
Decrease/(increase) in debtors	(655)	281
(Decrease)/increase in creditors	1,266	(786)
(Decrease)/increase in provisions	3,515	(4,493)
<b>Net cash generated from operating activities</b>	<b>(4,763)</b>	<b>639</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(700)	(805)
Acquisition of financial assets in investment portfolio	(69,006)	(133,898)
Disposal of financial assets in investment portfolio	67,200	124,160
Investment income paid to RCN Group from investment portfolio		
Cash withdrawal from short-term investment portfolio		
Movement in cash in investment portfolio	1,806	9,738
Transfer from cash equivalent to investment portfolio	(20,000)	(15,000)
Withdrawal of capital from short-term investment portfolio	602	446
Loss on transfer of financial assets between portfolios	(460)	-
Bank interests received	650	1,012
Income received in cash from investment portfolios	4,220	3,905
Cash distribution from joint venture	295	295
(Decrease)/increase in cash	(20,156)	(9,508)
Cash and cash equivalents at beginning of year	33,642	43,149
<b>Cash and cash equivalents at end of year</b>	<b>13,486</b>	<b>33,642</b>
<b>Components of cash and cash equivalents</b>		
Cash	1,039	977
Cash equivalents (short-term deposits)	12,477	32,665
<b>Total</b>	<b>13,486</b>	<b>33,642</b>

## Notes to the financial statements

### 1. Accounting policies and assessment of going concern

#### a. Basis of preparation

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 2025.

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 £50m from its reserves to fund industrial action, the balance at the end of 2025 was £37.1m. 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 £12m from its reserves to fund building improvements, the balance at the end of 2025 was £10.5m. 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.

#### b. 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.

#### c. 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.

**d. 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.

**e. 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.

**f. 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.

**g. 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.

**h. 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.

### **i. Irrecoverable Value Added Tax**

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

### **j. 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.

### **k. 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.

### **l. 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.

Expenditure of a capital nature costing over £3,000 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.

### **m. 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
• Mechanical/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

### **n. 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.

### **o. Financial assets**

In line with FRS 102 requirements, the RCN Group presents its financial assets by class, categorising them as either “Pooled investment fund” or “Segregated investment fund”.

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.

#### **p. 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. From 2026, amendments to FRS 102 Section 20 will take effect, requiring all leases to be recognised on the balance sheet.

#### **q. 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).

#### **r. 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.

#### **s. 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 as well as provisions for employment tribunals fluctuate 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 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
<b>Depreciation</b>	625	575	629	592
<b>Operating leases:</b>				
Land and buildings	1,060	1,044	1,060	1,044
Other leased assets	192	188	192	188
<b>Auditors' remuneration:</b>				
Audit services	130	127	169	164
Non-audit services	-	-	1	1

## 4. Income – RCN UK

### 4.1. Income - RCN UK

	Representation activities £'000	Other College activities £'000	Total 31 December 2025 £'000	Total 31 December 2024 £'000
Membership income	69,842	28,991	98,833	93,792
Other income	4,646	1,928	6,574	6,070
<b>Total</b>	<b>74,487</b>	<b>30,920</b>	<b>105,407</b>	<b>99,862</b>

Representation is defined as relating to trade union activities.

Membership and other income is split 70.67% representation and 29.33% other College activities in line with expenditure. See note 10 for basis of allocation.

### 4.2. Income - RCN Group

	Representation activities £'000	Other College activities £'000	Charitable activities £'000	Trading activities £'000	Total 31 December 2025 £'000	Total 31 December 2024 £'000
Membership income	69,842	28,991	-	-	98,833	93,792
Other income	3,255	1,372	702	123	5,452	4,453
Trading income	-	-	-	8,814	8,814	9,428
<b>Total</b>	<b>73,097</b>	<b>30,363</b>	<b>702</b>	<b>8,937</b>	<b>113,099</b>	<b>107,673</b>

### 4.3. Group results less charitable activities

Total RCN Group results less RCN Foundation Group charitable activities before taxation were equal to £8m surplus (31 December 2024: £21.7m).

## 5. Investment income

	<b>RCN UK</b>	<b>Total</b>	<b>RCN Group</b>	<b>RCN Group</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	£'000	£'000	£'000	£'000
UK equities	904	786	1,294	948
Overseas equities	1,032	1,275	1,383	1,689
UK fixed interest	502	316	630	580
Bank interest	2,030	2,978	2,085	3,036
Management fees rebate	-	-	16	-
Overseas fixed interest	-	-	75	-
<b>Total</b>	<b>4,468</b>	<b>5,355</b>	<b>5,483</b>	<b>6,253</b>

RCN investment income is split 37.01% representation (£1,653,636) and 62.99% other College activities (£2,814,364) 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 2025 £'000	RCNi 31 December 2024 £'000
Income	9,120	9,622
Costs	(9,716)	(10,635)
<b>(Loss)</b>	<b>(596)</b>	<b>(1,013)</b>
Taxation	-	(3)
<b>(Loss) after tax</b>	<b>(596)</b>	<b>(1,016)</b>

### 6.1.b Summarised statement of financial position RCNi

	RCNi 31 December 2025 £'000	RCNi 31 December 2024 £'000
Property, plant and equipment and intangible assets	2	6
Current assets	4,035	5,348
<b>Creditors: falling due within one year</b>		
Creditors and accrued charges	(927)	(1,648)
Provisions for liabilities and charges	-	-
<b>Total net assets</b>	<b>3,110</b>	<b>3,706</b>
<b>Capital and reserves</b>	<b>3,110</b>	<b>3,706</b>
<b>Ordinary share capital held by the RCN UK (£'000) is:</b>	<b>500</b>	<b>500</b>

The directors did not propose a dividend for 2025 (2024: £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.

	<b>RCN Holdco Limited</b> <b>31 December 2025</b> £'000	<b>RCN Holdco Limited</b> <b>31 December 2024</b> £'000
Amount due from RCN Law LLP	1,097	1,160
<b>Total net assets</b>	<b>1,412</b>	<b>1,540</b>
<b>Capital and reserves</b>	<b>1,412</b>	<b>1,540</b>

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 £180,466 for 2025 (2024: £353,310 paid in 2025).

## 7. RCN Foundation

The RCN UK is the sole member of the RCN Foundation (registered company no: 07026001). The RCN Foundation is a charitable company (registered charity no: 1134606/Scottish registered charity no: SC043663) providing grants that support nursing to improve health and wellbeing of the public.

### 7.1. Summarised statement of financial activities

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

	RCN Foundation 31 December 2025 £'000	RCN Foundation 31 December 2024 £'000
Income and endowments	1,717	1,193
Expenditure	(2,137)	(1,961)
Net gains on investment	4,367	3,485
<b>Net movement in funds</b>	<b>3,947</b>	<b>2,717</b>

### 7.2. Summarised balance sheet of RCN Foundation

	RCN Foundation 31 December 2025 £'000	RCN Foundation 31 December 2024 £'000
Tangible property, plant and equipment	-	-
Investments	41,497	37,859
Current assets	3,137	2,747
<b>Creditors: falling due within one year</b>		
Creditors and accrued charges	(534)	(426)
<b>Total assets less current liabilities</b>	<b>44,100</b>	<b>40,180</b>
Creditors due after more than one year	-	(27)
<b>Total net assets</b>	<b>44,100</b>	<b>40,153</b>
Revaluation reserve	-	-
Other funds	44,100	40,153
<b>Reserves</b>	<b>44,100</b>	<b>40,153</b>

## 8. Taxation note

### Taxation on surplus

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
<b>UK corporation tax</b>				
Current tax on surplus	-	-	56	109
Group relief claimed	-	-	(56)	(109)
<b>Total current tax</b>	-	-	-	-
<b>Deferred tax</b>				
Movement in period	-	-	-	3
<b>Taxation on surplus</b>	-	-	-	3

The differences are explained below:

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
<b>(Deficit)/surplus before tax</b>	<b>8,963</b>	<b>23,237</b>	<b>8,593</b>	<b>22,657</b>
(Deficit)/surplus at the main rate of corporation tax in the UK of 25% (December 2024: 25%)	2,241	5,807	2,148	5,663
Expenses not deductible for tax purposes	27,229	23,112	27,229	23,112
Income not taxable	(27,400)	(23,872)	(27,400)	(23,872)
Adjustments to brought forward values	-	(3,375)	-	(3,375)
Amounts relating to other comprehensive income or otherwise transferred	(2,872)	(2,369)	(2,872)	(2,369)
Group income	-	(119)	-	(119)
Chargeable gains	6,188	210	6,188	210
Fixed asset difference	116	268	116	268
Deferred tax not recognised	(4,691)	338	(4,599)	485
Other permanent differences	(811)	-	(811)	-
Adjustments to tax charge in respect of previous periods	-	-	-	-
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	-	-	-	-
<b>Total tax charge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>

### Deferred tax liability balance

There is no deferred tax liability arising from timing differences for the RCN Group (31 December 2024: £0)

	31 December 2025 £'000	31 December 2024 £'000
<b>Analysis of deferred tax liability</b>		
<b>Liability at 31 December 2024</b>	–	(3)
Fixed asset timing differences	–	(14)
Short-term timing differences	–	17
Losses and other deductions	–	–
<b>Liability carried forward at 31 December 2025</b>	–	–

There are also unrecognised deferred tax assets as at 31 December 2025 totalling £880,575 (31 December 2024: £955,953) in respect of tax losses and other short-term timing differences in relation to the RCN.

## 9. Staff costs – RCN Group

	31 December 2025 £'000	31 December 2024 £'000
Wages and salaries	68,324	61,069
Social security costs	8,403	6,498
Other pensions costs	5,754	5,702
<b>Total</b>	<b>82,481</b>	<b>73,269</b>

Of the total staff costs £53,915,000 (31 December 2024: £44,769,000) has been allocated to RCN UK representation activities.

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

	31 December 2025 £'000	31 December 2024 £'000
RCN defined benefit scheme (see note 16.2)	679	1,716
Expense charge	(293)	(304)
RCN defined contribution scheme (see note 16.1)	5,368	4,290
<b>Total</b>	<b>5,754</b>	<b>5,702</b>

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

	2025 Average FTE	2024 Average FTE
Representation activities	754	720
Other College activities	295	270
RCNi	79	67
<b>Total</b>	<b>1,128</b>	<b>1,057</b>

### Total staff numbers: average headcount

	2025 Average	2024 Average
RCN UK (including staff that support the RCN Foundation)	1,151	1,083
RCNi	99	88
<b>Total</b>	<b>1,250</b>	<b>1,171</b>

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

	31 December 2025 £'000	31 December 2024 £'000
RCN General Secretary and Chief Executive (current)	225	111
RCN General Secretary and Chief Executive (former)	–	123
RCN Executive Team	1,736	1,582
RCN Foundation Director	124	116
RCNi directors	534	471
<b>Total</b>	<b>2,619</b>	<b>2,403</b>

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.

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 £149,022 (31 December 2024: £120,040) 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 £nil (31 December 2024: £417,730) 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 2025			31 December 2024		
	RCN	RCNi	Total	RCN	RCNi	Total
£100,000–£110,000	16	1	17	12	3	15
£110,000–£120,000	3	–	3	1	1	2
£120,000–£130,000	3	1	4	1	1	2
£130,000–£140,000	2	–	2	2	–	2
£140,000–£150,000	1	–	1	2	–	2
£150,000–£160,000	6	–	6	4	–	4
£160,000–£170,000	1	–	1	–	–	–
£170,000–£180,000	–	–	–	1	–	1
£180,000–£190,000	1	–	1	1	–	1
£190,000–£200,000	–	1	1	1	1	2
£200,000 and over	1	–	1	–	–	–
<b>Total</b>	<b>34</b>	<b>3</b>	<b>37</b>	<b>25</b>	<b>6</b>	<b>31</b>

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 2025 has been calculated as:

	April 2025	April 2024
Mean pay gap	1.9%	1.2%
Median pay gap	2.0%	0.0%

Our workforce is 72% female and 28% male. The 2025 data reveals that across all four pay quartiles, women make up a majority of staff, reflecting the overall gender composition of the organisation. Women represent 72% of the workforce and hold between 69% and 77% of roles in each quartile.

We remain confident that both male and female employees are paid equally for doing the same work. Our pay structure rewards length of service, so gender pay gaps within a pay grade are typically attributable to how long people have worked in the organisation. The current reporting requirements also include a breakdown of the profile of men and women in the organisation's 4 pay quartiles. The chart below shows the figures for the RCN's pay quartiles.

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

Quartile	Men	Women
Upper	30.8%	69.2%
Upper middle	30.4%	69.6%
Lower middle	27.2%	72.8%
Lower	22.8%	77.2%

## 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 2025 £'000	Total 31 December 2024 £'000
Staff costs	53,915	22,379	76,294	66,415
Premise and estate costs	7,202	2,989	10,191	10,009
Travel and accommodation	1,839	764	2,603	2,263
Other service delivery costs	15,554	6,456	22,010	13,294
<b>Total expenditure</b>	<b>78,510</b>	<b>32,588</b>	<b>111,098</b>	<b>91,981</b>

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 2025 £'000	31 December 2024 £'000
Reserves earmarked for industrial action	37,257	37,893
Public donations received	-	1
Supporting consultative/statutory ballot and strikes	(178)	(546)
Strike benefit claims	-	(91)
<b>Industrial action reserve at 31 December 2025</b>	<b>37,079</b>	<b>37,257</b>

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

### 10.3. Analysis of building fund activities

	31 December 2025 £'000	31 December 2024 £'000
Reserves earmarked for building fund	11,546	12,000
Replacement of lifts in 20 Cavendish Square	(172)	(288)
Lighting renewal in 20 Cavendish Square	-	(134)
Mechanical electrical plant project in 20 Cavendish Square	(496)	(32)
Refurbishment of Belfast office	(177)	-
Access control systems	(176)	-
<b>Building fund at 31 December 2025</b>	<b>10,525</b>	<b>11,546</b>

## 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
<b>Cost or valuation</b>						
Balance at 1 January 2025	3,164	18,073	675	22	264	22,198
Additions	144	288	188	-	88	708
Transfer of assets under construction	-	256	8	-	(264)	-
Reclassification of assets (Capital to revenue)	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>3,308</b>	<b>18,617</b>	<b>871</b>	<b>22</b>	<b>88</b>	<b>22,906</b>
<b>Accumulated depreciation</b>						
Balance at 1 January 2025	2,278	9,638	196	1	-	12,113
Charge for year	70	394	229	4	-	697
Disposals	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>2,348</b>	<b>10,032</b>	<b>425</b>	<b>5</b>	<b>-</b>	<b>12,810</b>
<b>Net book value at 31 December 2025</b>	<b>960</b>	<b>8,585</b>	<b>446</b>	<b>17</b>	<b>88</b>	<b>10,096</b>
<b>Net book value at 31 December 2024</b>	<b>886</b>	<b>8,435</b>	<b>479</b>	<b>21</b>	<b>264</b>	<b>10,085</b>

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 2025 Leasehold improvements £'000	31 December 2024 Leasehold improvements £'000
Cost	22,167	22,167
Accumulated depreciation based on historical cost	(12,692)	(12,249)
<b>Historical cost net book value</b>	<b>9,975</b>	<b>9,918</b>

## 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
<b>Cost or valuation</b>						
Balance at 1 January 2025	3,165	18,073	820	20	264	22,338
Additions	144	288	188	-	88	708
Disposals	-	-	(118)	(1)	-	(119)
Transfer of assets under construction	-	256	8	-	(264)	-
Capital reclassified as revenue	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>3,308</b>	<b>18,617</b>	<b>897</b>	<b>19</b>	<b>88</b>	<b>22,929</b>
<b>Accumulated depreciation</b>						
Balance at 1 January 2025	2,278	9,638	334	-	-	12,249
Charge for year	70	394	231	5	-	700
Disposals	-	-	(118)	-	-	(118)
<b>Balance at 31 December 2025</b>	<b>2,348</b>	<b>10,032</b>	<b>447</b>	<b>4</b>	<b>-</b>	<b>12,831</b>
<b>Net book value at 31 December 2025</b>	<b>960</b>	<b>8,585</b>	<b>450</b>	<b>15</b>	<b>88</b>	<b>10,098</b>
<b>Net book value at 31 December 2024</b>	<b>886</b>	<b>8,435</b>	<b>485</b>	<b>20</b>	<b>264</b>	<b>10,090</b>

## 11.3. Intangible assets

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
<b>Cost or valuation</b>				
Cost as at 1 January 2025	-	-	9	9
<b>Balance as at 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>
<b>Depreciation</b>				
Accumulated depreciation at 1 January 2025	-	-	9	9
Charge for year	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>
<b>Net book value at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 12. Financial assets

### 12.1. Long-term financial assets

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
Market value at start of period	<b>102,838</b>	<b>93,937</b>	<b>139,515</b>	<b>127,514</b>
Additions at cost	71,089	49,383	73,601	100,136
Disposals at carrying value	(36,418)	(48,417)	(38,480)	(99,301)
Redemptions	(3,320)	(32)	(3,320)	(38)
Net realised gains/(losses)	2,947	2,121	2,816	9,189
Net unrealised gains	4,613	5,846	9,115	2,015
<b>Financial assets at market value at period end</b>	<b>141,749</b>	<b>102,838</b>	<b>183,247</b>	<b>139,515</b>
Cash held for reinvestment	2,323	2,941	2,323	4,123
<b>Market value at period end</b>	<b>144,072</b>	<b>105,779</b>	<b>185,570</b>	<b>143,638</b>
<b>Historical cost at period end</b>	<b>125,858</b>	<b>92,235</b>	<b>125,858</b>	<b>130,887</b>

Financial assets at market value comprise:

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
<b>Listed financial assets</b>				
Fixed interest (Government securities and bonds)	22,640	16,496	31,770	25,162
UK equities	9,413	3,334	14,393	6,587
Global equities	90,042	71,082	114,006	91,267
Alternative assets	5,782	9,334	9,205	12,485
Property	13,368	3,085	13,369	4,400
Liquid assets	2,827	2,448	2,827	3,737
<b>Total</b>	<b>144,072</b>	<b>105,779</b>	<b>185,570</b>	<b>143,638</b>

The financial assets are split between two investment funds:

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
Segregated investment fund	111,188	105,779	111,188	108,970
Pooled investment fund	32,884	–	74,382	34,668
<b>Total</b>	<b>144,072</b>	<b>105,779</b>	<b>185,570</b>	<b>143,638</b>

## Holdings over 5%

At the end of December 2025, the investment portfolio includes three holdings in excess of 5% (2024: one), the Sarasin Responsible Corporate Bond Fund (segregated investment fund), L&G Future World ESG Multi Index Fund 6 and iShares MSCI EM IMI Screened (pooled investment fund).

### 12.2. Short-term financial assets

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
Market value at start of period	<b>33,661</b>	8,411	<b>35,970</b>	11,042
Additions at cost	15,400	32,457	15,405	34,759
Disposals	(10,000)	-	(10,000)	(2,752)
Redemptions	(15,400)	(7,069)	(15,400)	(7,069)
Net unrealised (losses)	-	(411)	(3)	(411)
Net realised gains	-	273	-	401
Accrued interest	1,260	-	1,260	-
<b>Financial assets at market value at period end</b>	<b>24,921</b>	<b>33,661</b>	<b>27,232</b>	<b>35,970</b>
Cash held for reinvestment	4	4	4	10
<b>Market value at period end</b>	<b>24,925</b>	<b>33,665</b>	<b>27,236</b>	<b>35,980</b>
<b>Historical cost at period end</b>	<b>23,174</b>	<b>32,668</b>	<b>23,174</b>	<b>34,975</b>

### 12.3. Investment in joint venture

	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
Investment in RCN Law LLP	1,097	1,160
<b>Total</b>	<b>1,097</b>	<b>1,160</b>

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 2025 is RCN Holdco Limited's share of the cumulative profit less distributions made by RCN Law LLP.

## 13. Debtors

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
Trade debtors	400	413	1,470	799
Amount due from subsidiaries and associated undertakings	593	418	-	-
Other debtors	144	195	175	551
Taxation	-	-	-	6
Prepayments and accrued income	2,979	2,766	3,447	3,081
<b>Total</b>	<b>4,116</b>	<b>3,792</b>	<b>5,092</b>	<b>4,437</b>

## 14. Creditors and accrued charges

### 14.1. Amounts falling due within one year

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
Trade creditors	2,233	905	2,277	828
Amount due to subsidiaries and associated undertakings	-	295	-	-
Pension contribution	934	540	1,005	540
PAYE, social security and taxation	2,014	1,646	2,116	2,082
Other creditors	289	473	1,630	1,620
Accruals and deferred income	5,530	5,685	5,266	5,959
<b>Total</b>	<b>11,000</b>	<b>9,544</b>	<b>12,295</b>	<b>11,029</b>

### 14.2. Provision for liabilities and charges

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
Provision for dilapidations	734	610	734	610
Professional indemnity claims	2,610	1,028	2,610	1,028
Outsourced representation	426	245	426	245
Employment tribunals	1,680	50	1,680	50
Judicial review of pensions	136	175	136	175
Other provisions	37	-	37	-
<b>Total</b>	<b>5,623</b>	<b>2,108</b>	<b>5,623</b>	<b>2,108</b>

**RCN UK movements – provision for liabilities and charges**

	<b>31 December 2024</b>	<b>New provisions</b>	<b>Net adjustments</b>	<b>Utilised</b>	<b>31 December 2025</b>
	£'000	£'000	£'000	£'000	£'000
Provision for dilapidations	610	124	–	–	734
Professional indemnity claims	1,028	1,263	846	(527)	2,610
Outsourced representation	245	262	(20)	(61)	426
Employment tribunals	50	1,630	–	–	1,680
Judicial review of pensions	175	–	(39)	–	136
Other provisions	–	37	–	–	37
<b>Total</b>	<b>2,108</b>	<b>3,316</b>	<b>787</b>	<b>(588)</b>	<b>5,623</b>

**RCN Group movements – provision for liabilities and charges**

	<b>31 December 2024</b>	<b>New provisions</b>	<b>Net adjustments</b>	<b>Utilised</b>	<b>31 December 2025</b>
	£'000	£'000	£'000	£'000	£'000
Provision for dilapidations	610	124	–	–	734
Professional indemnity claims	1,028	1,263	846	(527)	2,610
Outsourced representation	245	262	(20)	(61)	426
Employment tribunals	50	1,630	–	–	1,680
Judicial review of pensions	175	–	(39)	–	136
Other provisions	–	37	–	–	37
<b>Total</b>	<b>2,108</b>	<b>3,316</b>	<b>787</b>	<b>(588)</b>	<b>5,623</b>

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

Provision for professional indemnity cases is 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 2025 under non-cancellable operating leases were:

	<b>Assets</b> <b>31 December 2025</b> £'000	<b>Assets</b> <b>31 December 2024</b> £'000
Within 1 year	912	1,449
Within 1 to 2 years	480	824
Within 2 to 5 years	463	726
Over 5 years	498	498
<b>Total</b>	<b>2,353</b>	<b>3,497</b>

### 15.2 Operating leases – RCN Group

The total future minimum lease payments as at 31 December 2025 under non-cancellable operating leases were:

	<b>Assets</b> <b>31 December 2025</b> £'000	<b>Assets</b> <b>31 December 2024</b> £'000
Within 1 year	912	1,449
Within 1 to 2 years	480	824
Within 2 to 5 years	463	726
Over 5 years	498	498
<b>Total</b>	<b>2,353</b>	<b>3,497</b>

## 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 2025 were £4,662,000 (year ended 31 December 2024: £4,290,000). 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 last triennial valuation at 30 September 2022 by a qualified independent actuary has reported a surplus of £29m, 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. The triennial valuation must be approved by both RCN Council and the Scheme Trustee and submitted to the Pension Regulator no later than 31 December 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	73.2	28.9%
TPT Secure Income Fund	34.3	13.6%
Insight Short Real Fund	28.2	11.1%
TPT Global Equity Fund	23.4	9.2%
Insight Long Real Fund	17.7	7.0%
TPT Real Asset Fund	13.5	5.3%

## 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 2026 are £5,350,545. The total contributions paid in the year ended 31 December 2025 were £3,552,000.

	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
<b>2025 Pension contribution payments</b>		
Individual CARE contributions	3,552	3,744
<b>Total contribution paid</b>	<b>3,552</b>	<b>3,744</b>
<b>Contributions as per FRS 102 valuation report</b>	<b>3,766</b>	<b>3,959</b>
<b>Variance</b>	<b>(214)</b>	<b>(215)</b>
Variance explained:		
Additional expenses as per actuarial valuation not billed	105	89
Scheme expenses	(293)	(304)
Unexplained variance	(26)	-
<b>Total</b>	<b>(214)</b>	<b>(215)</b>

## 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 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Discount rate	5.70%	5.60%	4.60%	4.90%	1.90%
Inflation assumptions (RPI)	2.90%	3.10%	3.00%	3.12%	3.20%
Inflation assumptions (CPI)	2.60%	2.80%	2.70%	2.81%	2.85%
Allowance for revaluation of deferred and CARE pensions accrued before 1 November 2013 (with LPI of 5%)*	2.90% (RPI)	3.10% (RPI)	3.00% (RPI)	3.12% (RPI)	3.20% (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)	2.50% (CPI)
Allowance for pension payments increases accrued before 1 June 2007 (with LPI cap of 5%)*	2.80% (RPI)	2.99% (RPI)	2.91% (RPI)	3.01% (RPI)	3.05% (RPI)
Allowance for pension payments increases accrued after 1 June 2007 (with LPI cap of 5%)*	2.57% (CPI)	2.74% (CPI)	2.66% (CPI)	2.75% (CPI)	2.80% (CPI)
Allowance for pension payments increases accrued after 1 June 2007 (with LPI cap of 3%)*	1.83% (CPI)	2.22% (CPI)	2.17% (CPI)	2.23% (CPI)	2.25% (CPI)
Allowance for commutation of pension for cash at retirement	80% 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 2025 Years	31 December 2024 Years	31 December 2023 Years	31 December 2022 Years	31 December 2021 Years
<b>Life expectancies</b>					
Longevity at age 65 for current pensioners					
- Men	22.1	21.6	21.6	21.9	21.9
- Women	24.2	24.0	23.9	24.1	24.0
Longevity at age 65 for future pensioners					
- Men	23.7	23.2	23.2	23.2	23.2
- Women	25.6	25.4	25.3	25.2	25.2

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

	31 December 2025 £'000	31 December 2024 £'000	31 December 2023 £'000	31 December 2022 £'000	31 December 2021 £'000
Equities	23,836	23,512	23,802	6,867	66,672
Bonds*	158,651	155,577	166,400	151,577	260,240
Property	4,374	18,536	27,170	30,057	35,993
Other**	66,474	51,608	56,915	85,070	91,296
Insured pensioners	186	211	304	363	509
<b>Total market value of assets</b>	<b>253,521</b>	<b>249,444</b>	<b>274,591</b>	<b>273,934</b>	<b>454,710</b>
Actuarial value of liability	(219,360)	(222,946)	(248,848)	(241,038)	(377,508)
<b>Net pension asset</b>	<b>34,161</b>	<b>26,498</b>	<b>25,743</b>	<b>32,896</b>	<b>77,202</b>

\* 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 2025 %	31 December 2024 %	31 December 2023 %	31 December 2022 %	31 December 2021 %
Equities	9	9	9	3	15
Bonds	63	62	60	55	57
Property	2	8	10	11	8
Other	26	21	21	31	20
Insured pensioners	-	-	-	-	-
<b>Total market value of assets %</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
	£'000	£'000
Current service cost*	2,050	2,747
Interest on obligation	12,257	11,281
Interest on assets	(13,788)	(12,493)
<b>Total</b>	<b>519</b>	<b>1,535</b>

\* The current service cost includes the cost of administration expenses of £293,000 (31 December 2024: £304,000).

### Analysis of amounts charged to statement of comprehensive income

	<b>31 December 2025</b>	<b>31 December 2024</b>
	£'000	£'000
Return on plan assets excluding interest income	(3,160)	(31,550)
Experience (loss) on liabilities	(602)	(1,357)
Gain from change in assumptions	8,178	31,238
(Loss) from the change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	(13,706)	-
<b>Actuarial (loss) before tax</b>	<b>(9,290)</b>	<b>(1,669)</b>

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:

	<b>Actuarial gains/(losses) charged to comprehensive income</b>	<b>Cumulative actuarial gains and (losses)</b>
	£'000	£'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
<b>2025</b>	<b>(9,290)</b>	<b>26,306</b>

### Change in the present value of the defined benefit obligation

	31 December 2025 £'000	31 December 2024 £'000
<b>Opening defined benefit obligation</b>	<b>222,946</b>	<b>248,848</b>
Service cost	1,757	2,443
Interest cost	12,257	11,281
Contributions by employees	483	527
Actuarial (gain)	(7,576)	(29,881)
Benefits paid	(10,507)	(10,272)
Losses/(gains) due to benefit changes	-	-
<b>Closing defined benefit obligation</b>	<b>219,360</b>	<b>222,946</b>

### Change in the fair value of the scheme assets

	31 December 2025 £'000	31 December 2024 £'000
<b>Opening fair value of the scheme assets</b>	<b>249,444</b>	<b>274,591</b>
Expected return	13,788	12,493
Expenses	(293)	(304)
Actuarial (losses)	(3,160)	(31,550)
Contributions by employer	3,766	3,959
Contributions by employees	483	527
Benefits paid	(10,507)	(10,272)
<b>Closing fair value of the scheme assets</b>	<b>253,521</b>	<b>249,444</b>
<b>Actual return on scheme assets</b>	<b>10,628</b>	<b>(19,057)</b>

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 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(219,360)	(222,946)	(248,848)	(241,038)	(377,508)
Scheme assets	253,521	249,444	274,591	273,934	454,710
Effect of asset ceiling	(13,706)	-	-	(2,904)	(30,677)
<b>Net pension asset</b>	<b>20,455</b>	<b>26,498</b>	<b>25,743</b>	<b>29,992</b>	<b>46,525</b>
<b>Experience gains/(losses) on scheme liabilities:</b>					
Amount	(602)	(1,357)	2,968	(25,920)	4,009
Percentage of the present value of scheme liabilities	0.27%	1.00%	1.19%	10.75%	1.06%
<b>Actual return less expected return on scheme assets:</b>					
Amount	(3,160)	(31,550)	(7,146)	183,882	(19,903)
Percentage of scheme assets	(1.25%)	(12.60%)	(2.60%)	67.10%	(4.40%)

## 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	-5.8%/+6.2%	15,202/(16,329)
Inflation linked assumptions by +/- 0.5%	+4.1%/-3.9%	(11,661)/11,087
Life expectancy by +/- 2 to 3 year	+5.9% to +8.8%/-6.2% to -9.3%	(13,034) to (19,229)/13,512 to 20,309

\* Based on value of liabilities at 31 December 2025.

## 17. Management of liquid resources – RCN Group

	31 December 2024	Cash flow	31 December 2025
	£'000	£'000	£'000
Cash invested in UK money market and deposit accounts	32,665	(20,218)	12,447

## 18. Analysis of changes in net funds

### 18.1 Analysis of changes in net funds - RCN UK

	31 December 2024	Cash flow	31 December 2025
	£'000	£'000	£'000
Short-term deposits	28,451	(18,870)	9,581
Cash at bank and in hand	470	(395)	75
<b>Total</b>	<b>28,921</b>	<b>(19,265)</b>	<b>9,655</b>

### 18.2 Analysis of changes in net funds - RCN Group

	31 December 2024	Cash flow	31 December 2025
	£'000	£'000	£'000
Short-term deposits	32,665	(20,218)	12,447
Cash at bank and in hand	977	62	1,039
<b>Total</b>	<b>33,642</b>	<b>(20,156)</b>	<b>13,486</b>

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

	Representation activities	Other College activities	Total 31 December 2025	Representation activities	Other College activities	Total 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed assets</b>						
Property, plant and equipment	–	10,096	10,096	–	10,085	10,085
Investments	53,322	90,750	144,072	34,002	71,777	105,779
<b>Total fixed assets</b>	<b>53,322</b>	<b>100,846</b>	<b>154,168</b>	<b>34,002</b>	<b>81,862</b>	<b>115,864</b>
<b>Current assets</b>						
Inventory	–	26	26	–	23	23
Debtors and prepayments	2,909	1,207	4,116	2,556	1,236	3,792
Short term financial assets	17,614	7,311	24,925	22,693	10,972	33,665
Short term deposits	6,771	2,810	9,581	19,178	9,273	28,451
Cash at bank and cash in hand	53	22	75	317	153	470
<b>Total current assets</b>	<b>27,347</b>	<b>11,376</b>	<b>38,723</b>	<b>44,744</b>	<b>21,657</b>	<b>66,401</b>
<b>Liabilities</b>						
Trade creditors	(1,578)	(655)	(2,233)	(611)	(295)	(906)
Other creditors	(2,237)	(1,000)	(3,237)	(1,902)	(1,052)	(2,954)
Accruals and deferred income	(2,666)	(2,864)	(5,530)	(2,715)	(2,969)	(5,684)
<b>Total liabilities</b>	<b>(6,481)</b>	<b>(4,519)</b>	<b>(11,000)</b>	<b>(5,228)</b>	<b>(4,316)</b>	<b>(9,544)</b>
<b>Total assets less current liabilities</b>	<b>74,188</b>	<b>107,703</b>	<b>181,891</b>	<b>73,518</b>	<b>99,203</b>	<b>172,721</b>
Provisions	(4,875)	(748)	(5,623)	(1,836)	(272)	(2,108)
<b>Net assets (excluding pension deficit)</b>	<b>69,313</b>	<b>106,955</b>	<b>176,268</b>	<b>71,682</b>	<b>98,931</b>	<b>170,613</b>

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 £35m to £50m in 2022. Net expenditure of £12.9m has been incurred since 2022 and the balance of the fund at 31 December 2025 is £37.1m (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
<b>At 1 January 2025</b>	<b>1,608</b>	<b>120,202</b>	<b>37,257</b>	<b>11,546</b>	<b>170,613</b>
Transfer to building fund	-	-	-	-	-
Surplus/(deficit) in period	-	9,809	(178)	(1,021)	8,610
Defined benefit pension scheme adjustment	-	(3,245)	-	-	(3,245)
Revaluation reserve	(63)	-	-	-	(63)
Dividends	-	353	-	-	353
<b>At 31 December 2025</b>	<b>1,545</b>	<b>127,119</b>	<b>37,079</b>	<b>10,525</b>	<b>176,268</b>

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
<b>At 1 January 2025</b>	<b>40,153</b>	<b>1,608</b>	<b>125,269</b>	<b>37,257</b>	<b>11,546</b>	<b>215,833</b>
Transfer to building fund	-	-	-	-	-	-
Surplus/(deficit) in period	3,947	-	9,194	(178)	(1,021)	11,942
Defined benefit pension scheme adjustment	-	-	(3,245)	-	-	(3,245)
Net unrealised gain on joint venture	-	-	220	-	-	220
Revaluation reserve	-	(63)	-	-	-	(63)
<b>At 31 December 2025</b>	<b>44,100</b>	<b>1,545</b>	<b>131,438</b>	<b>37,079</b>	<b>10,525</b>	<b>224,687</b>

## 21. Commitments

### 21.1. Capital commitments

There were no contracts committed to, but not provided for, as at 31 December 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 £29m, 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 £83,500 as at 31 December 2025 (31 December 2024: £126,440).

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

	31 December 2025	31 December 2024
	£'000	£'000
Member indemnity scheme	84	126
<b>Total</b>	<b>84</b>	<b>126</b>

## 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 2025 amounted to £80,000 (31 December 2024: £57,000). Expenses related predominantly to travel expenses incurred while carrying out Council duties. The number of Council members who received reimbursement within the period was 14 (31 December 2024: 16).

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 £51,000 (31 December 2024: £68,000). Expenses related predominately to travel and accommodation expenses incurred while carrying out committee duties. The number of committee members who received reimbursement was 23 (31 December 2024: 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 £60,000 was paid to the employers of the President and Chair of Council as recompense for time spent on services for the RCN UK (31 December 2024: £39,000 to President). Breakdown as follows:

	31 December 2025 £'000	31 December 2024 £'000
Chair of Council until 31 December 2024	-	-
Chair of Council from 1 January 2025	26	-
President until 31 December 2024	-	39
President from 1 January 2025	34	-
<b>Total</b>	<b>60</b>	<b>39</b>

### 24.3. Committee remuneration

Committee members do not receive remuneration for undertaking their roles. From 1 January 2026, appointed external advisors will be offered remuneration for attending meeting.

## 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

In 2025, the RCN Council and the RCNi Board approved a plan to integrate RCNi into the RCN with effect from 1 January 2026. The integration has now been completed, and as of that date, RCNi's net assets, totalling £3.1 million, have been transferred to the parent organisation. Following the integration, RCNi has ceased operating as a separate entity, and its activities are now fully embedded within the RCN. All RCNi employees transferred to the RCN under their existing employment terms and conditions. Both the RCN Council and the RCNi Board are confident that combining their shared passion and expertise will enable them to deliver even greater impact for the nursing profession.

as a  
Worker



**THANK YOU**



# Thank you

RCN Council would like to thank all members who played an active role in the organisation in 2025, 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 2025.



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.







The RCN represents nurses and nursing, promotes  
excellence in practice and shapes health policies

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