



Royal College
of Nursing

RCN Group Summary of Accounts 2025



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Published by the Royal College of Nursing, 20 Cavendish Square, London W1G 0RN

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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.

Summary of 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. Further information can be found in the RCN Group Annual Report 2025.

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 and statement of financial position for the year ending 31 December 2025 are set out on pages 8 - 9.

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

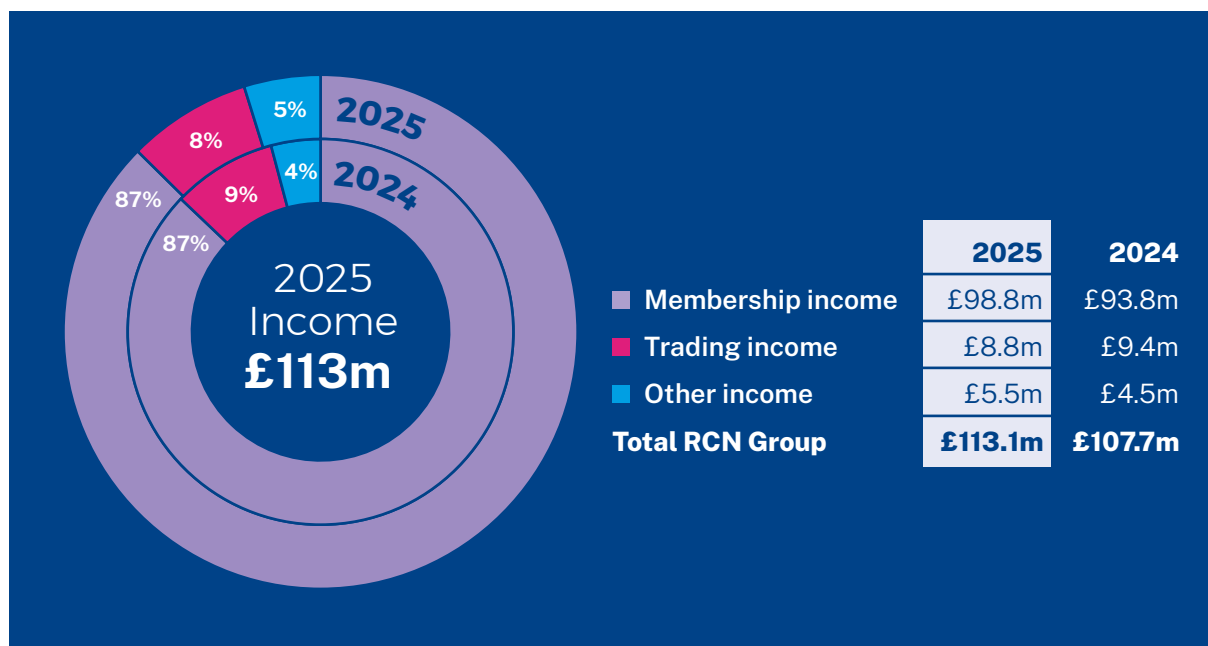
The RCN Group results for the year ended 31 December 2025 report a surplus before taxation of £11.9m (31 December 2024: surplus before taxation £24.5m).

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.

The surplus before taxation for the RCN Group excluding the charitable activities of the RCN Foundation was £8.0m.

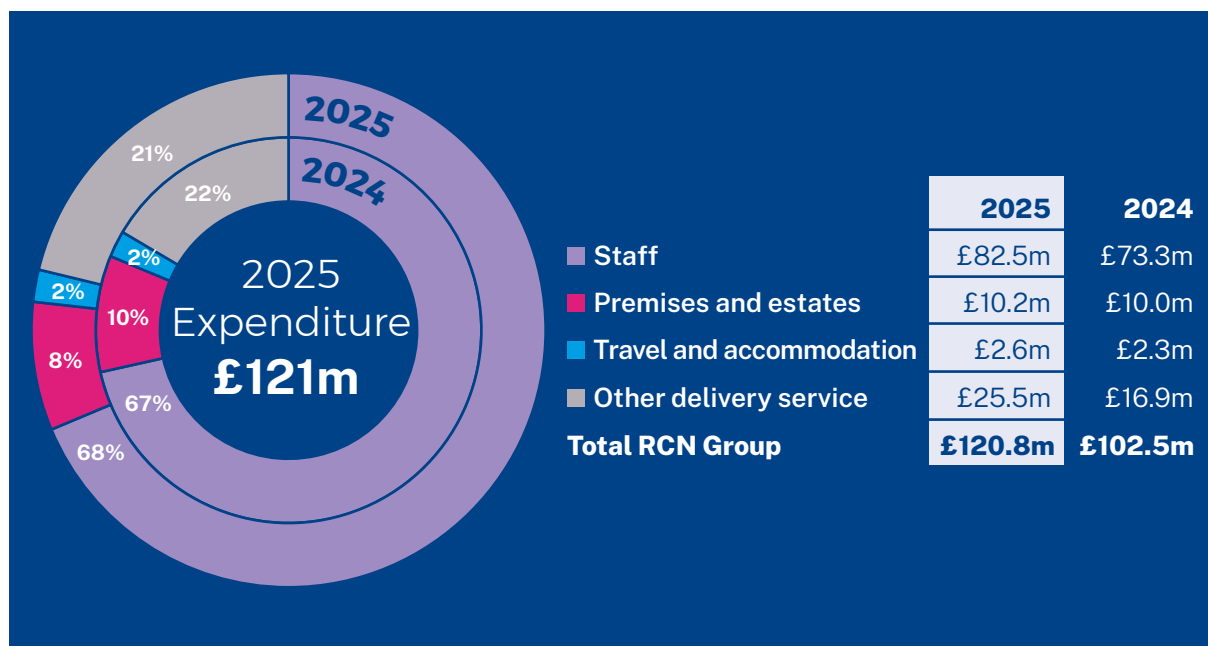
Income



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	<p>↑ 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.</p>
RCNi trading income	<p>↓ 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.</p>
Other income	<p>↑ Other income (excluding income received from other RCN Group entities) increased by 22% due to higher activity in conference services, commissioned programmes and training.</p>
Total RCN Group	<p>↑ Overall RCN Group income in 2025 was £5.4m higher than in 2024.</p>

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 & 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 Finance & HR systems project and £0.5m spend on IT equipment brought forward from 2026.</p>
Total RCN Group	<p>↑ Overall RCN Group expenditure has increased by 17.2%.</p>

Statement of comprehensive income for the year ended 31 December 2025

	RCN UK 31 December 2025 £'000	RCN UK 31 December 2024 £'000	RCN Group 31 December 2025 £'000	RCN Group 31 December 2024 £'000
Income				
Membership income	98,833	93,792	98,833	93,792
Trading income	–	–	8,814	9,428
Other income	6,574	6,070	5,452	4,453
Total income	105,407	99,862	113,099	107,673
Expenditure				
Staff costs	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
Total expenditure	111,098	91,981	120,840	102,472
Operating (loss)/surplus	(5,691)	7,881	(7,741)	5,201
Investment income	4,468	5,355	5,483	6,253
Net realised gains on investments	2,947	2,394	9,112	9,590
Net unrealised gains on investments	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	353	477	–	–
Foreign exchange gains on investments	742	483	741	600
Surplus before taxation	8,963	23,237	11,942	24,460
Taxation	–	–	–	(3)
Surplus after taxation	8,963	23,237	11,942	24,457
Actuarial (losses) on defined benefit pension scheme	(9,290)	(1,669)	(9,290)	(1,669)
Actuarial gains on defined benefit pension scheme – removal of scheme surplus	9,290	1,669	9,290	1,669
Defined benefit pension scheme adjustment	(3,245)	(2,415)	(3,245)	(2,415)
Revaluation reserve adjustment	(63)	(63)	(63)	(63)
Net unrealised gains on joint venture	–	–	220	441
Total comprehensive income for the period	5,655	20,759	8,854	22,420
Reserves brought forward	170,613	149,854	215,833	193,413
Reserves carried forward	176,268	170,613	224,687	215,833

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

Statement of financial position as at 31 December 2025

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

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

Report by RCN Council on the summarised Financial Statements

These summarised financial statements are extracted from the full Annual Report and Financial Statements, which were approved by RCN Council and signed on their behalf. The full financial statements, on which the auditors Crowe UK LLP gave an unqualified audit report in May 2026, are available on our website.

The auditors have confirmed to RCN Council that, in their opinion, the summarised financial statements are consistent with the full financial statements for the year ended 31 December 2025.

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

Signed on behalf of RCN Council by:



Carmel O'Boyle
Chair of Council
Date: 14 May 2026

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

Published by the Royal College of Nursing
20 Cavendish Square
London
W1G 0RN
rcn.org.uk

012 299 | June 2026

