

# The Royal College of Nursing Group Annual Report 2023







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Left: Congress delegates in Brighton

# Welcome

2023 was a monumental year for the College as we reached record membership numbers. We began the year with widespread industrial action across England and Wales and continued to campaign for *Fair Pay for Nursing*, across all sectors. We received consistent support from the public and featured heavily across all forms of media. We launched our 5-year strategic plan, *A new dawn for nursing* at our Congress in May, as called for in 2 external reports in 2022.

Our strategic plan sets out our 4 key goals and will be the focus of our activity over the next 5 years. The RCN as the voice of nursing is a key goal, and the ongoing development of our Institute of Excellence will play a pivotal role in achieving this. We continued throughout 2023 to champion for *Fair Pay for Nursing* through our campaigning and our members strike action. There were some positive outcomes but there is much more to do. During 2023, we have continued to implement the numerous recommendations of the KPMG and Bruce Carr KC reports, and whilst work remains, we have made good progress to ensure our governance structures are robust and fit for purpose.

One of the goals within the strategic plan is to ensure the RCN has a sustainable and viable business model. Our membership numbers have continued to increase during the year, and we now have more than half a million members, this is reflected in an increase to membership income. However, we are exploring how we can expand our other income, which reported a significant increase in 2023. Venue services and continuing professional development, education and consultancy performed well and are expected to grow further in 2024.

We continue to ensure the College remains in a robust and sustainable financial position. Our strong membership numbers are reflected by increased membership income. Our other income streams continued to grow in 2023 following the removal of COVID-19 restrictions. Continuing professional development, education and consultancy performed particularly well and are expected to grow further in 2023. Council also approved a new reserves policy aimed at ensuring the long-term financial stability of the College.

Costs continued to increase during 2023 as we continued to invest in key activities and services such as the *Fair Pay for Nursing* campaign and strike action, developing our organising model, work in the independent and health and social care sector as well as developing our institute of excellence. During 2024 we will continue to invest in these activities and other services to members as well as ensuring the infrastructure underpinning our activities and services are fit for purpose and facilitate achievement of the goals set out in our strategic plan.

We continued to support the industrial action campaign and our members through strike benefit payments. The industrial action strike fund remains at a healthy £38m and remains available to support our members through industrial action when it is required.

During 2023, our investment portfolio recovered some of the losses of the previous year and finished 2023 strongly. We have continued to also hold significant funds within our short-term portfolio to ensure we have readily accessible funds should we require them. Overall, both our investments and cash reserves are strong and generate income, and the investments provide capital growth in the long term. The short-term fund has also generated income which will in turn help fund investment in our services.

Our separate 2023 *Review of the year* sets out in detail the wide range of work the College undertook with and on behalf of our members. It records a memorable year which has seen us take some strong steps forward, which could not have been achieved without the commitment and dedication of our members and staff.



**Professor Pat Cullen**  
General Secretary and Chief Executive



**Paul Vaughan**  
Chair of Council

# About us



# The RCN Group

The Royal College of Nursing of the United Kingdom (RCN UK) was established in 1916 and incorporated by Royal Charter in 1928. We were registered as a special register trade union in 1977, one of only a small number allowed to also have a corporate status. We are the world’s largest nursing union and professional body. We represent over half a million nurses, nursing students, midwives, and nursing support workers in the UK and internationally.

Governance of the RCN is the responsibility of its 17 Council members who work with the our Executive Team to:

- provide direction on strategy in line with the overall purpose
- monitor performance and ensure that effective compliance controls are in place
- ensure compliance with our Royal Charter, Standing Orders, regulations, and policies
- ensure effective engagement with our members and other stakeholders.

For our full list of Council members please see page 9.

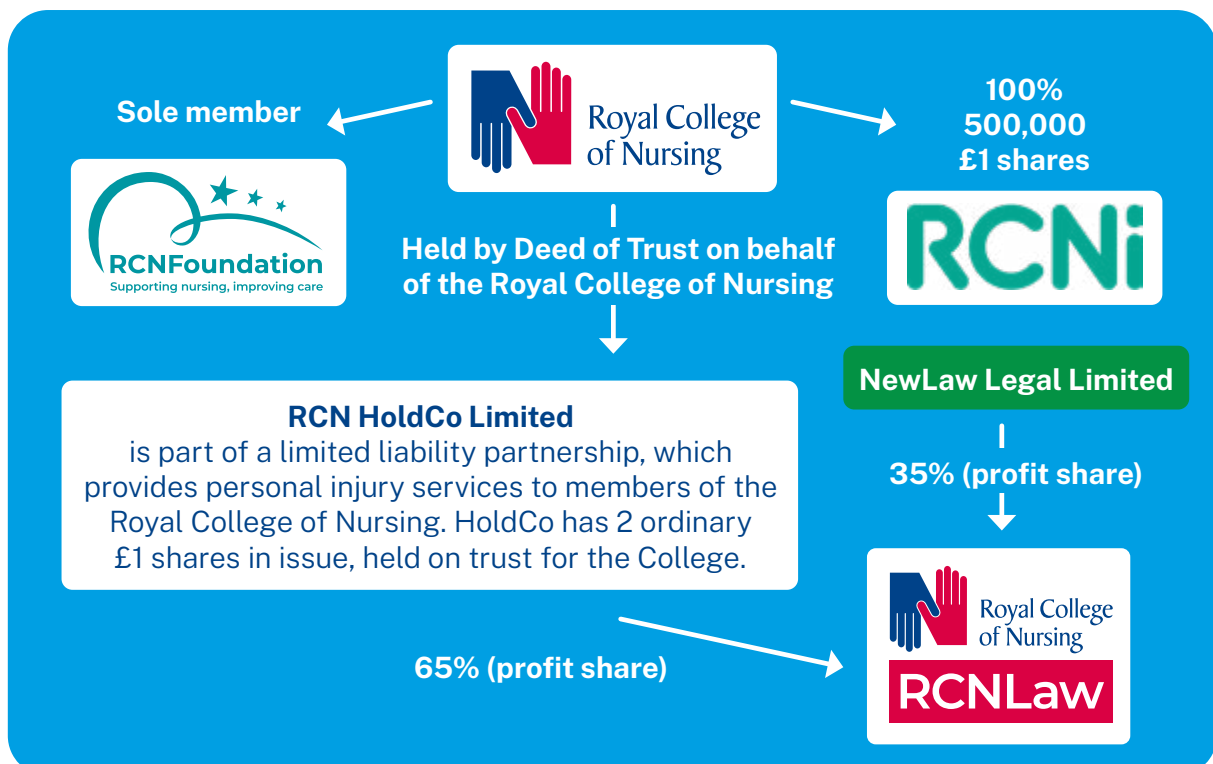
The College is the parent of the RCN Group with control over the RCN Foundation, RCN Publishing Limited (RCNi) and RCN HoldCo Limited.

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

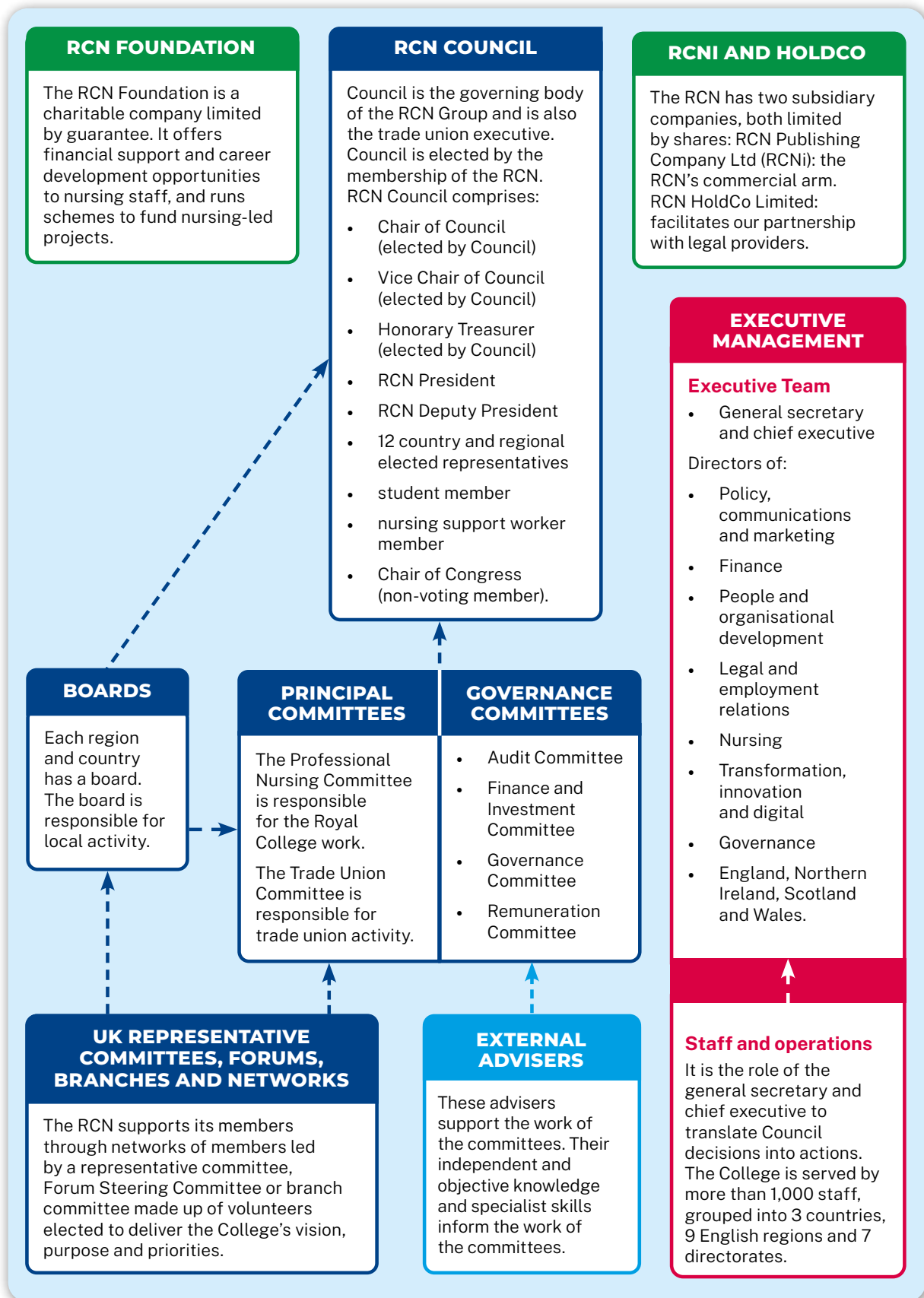
The **RCN Foundation** is an independent charity that supports the needs of the nursing team. The Foundation is a charitable company limited by guarantee, the sole member of which is the College. It has a separate board of directors who are also the charity trustees.

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

## Royal College of Nursing Group structure and relationships



## Corporate governance structure



## 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 5-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 at 31 December 2023, our membership had increased by 6% on the previous 12 months. This growth can be attributed primarily to participation in the 2023 industrial action, attracting new members keen to engage in this work.

We also saw an increase in membership of internationally educated members. Registered nurses who had trained in mainland Europe increased by 1%, while those who trained elsewhere increased by 26.5%. We continue our programme of work to engage with this group of members. 10% of our membership state that they are from a Black, Asian or ethnic minority group, however, this group made up 22% of our delegates at Congress 2023.



# RCN Council

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

RCN Council has 17 members: one member each from Northern Ireland, Scotland and Wales, and 1 from each of the 9 English regions: East Midlands, Eastern, London, North West, Northern, South East, South West, West Midlands, Yorkshire & the Humber. They are elected by members in their country or region.

The remaining 5 members are:

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

## 2023 Council members\*

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

**Vice Chair and acting Chair of Council:**  
Paul Vaughan  
Northern region

**President:**  
Sheilabye Sobrany

**Deputy President:**  
Tracey Budding

**ENGLAND**

**East Midlands region:**  
Paul Lee

**Eastern region:**  
Theresa Porrett

**London region:**  
Carol Webley-Brown

**North West region:**  
Maggy Heaton

**Northern region:**  
Paul Vaughan

**South East region:**  
Jeremy Benton

**South West region:**  
Jeanette Jones

**West Midlands region:**  
Professor Julie Green

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

**NORTHERN IRELAND**

Anne Campbell

**SCOTLAND**

Jasmin Clark

**WALES**

Steve Watson

**STUDENT MEMBER**

Samuel Moffat

**NURSING SUPPORT WORKER MEMBER**

Kevin Morley

**CHAIR OF CONGRESS**

BJ Waltho

\*As at 31 December 2023.

## 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 RCN UK'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 UK 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:

*Popplestone.*

*Paul Vaughan*

**Carol Popplestone,  
Chair of Council  
Paul Vaughan,  
Acting Chair of Council**

**Date: 22 May 2024**



# Council's report

RCN Council presents its report together with the audited financial statements and auditors report for the year ended 31 December 2023. Comparative figures are for the year ended 31 December 2022.

## Looking ahead

During 2023, we continued our industrial action campaign for fair pay for nursing and laid the foundation work for our Institute of Excellence.

In May 2023, we launched our new 5-year strategic plan, *A new dawn for nursing*. This plan sets out our 4 goals and includes the Institute and our work to ensure we continue to be the voice of nursing. More detail of all 4 goals can be found on page 27 to 31. 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 95.

## Financial risk management objectives and policies

### Investment policy and risks

The RCN Group holds 2 investment portfolios, 1 in RCN UK and the other within the RCN Foundation. The 2 portfolios have distinct investment strategies but share the same ethical policies. The RCN investment portfolio adopts a medium level of risk to investing, the RCN Foundation portfolio currently adopts a low to medium risk profile.

The RCN UK investment objective is to achieve capital growth over time. The portfolio will be subject to short-term volatility but nevertheless will aim to achieve its longer-term target. A review of the purpose of the portfolio will take place during 2024 with a view to pivoting towards income growth over the next few years to fund investment in infrastructure and the Institute of Excellence.

The RCN Finance and Investment Committee has agreed to adopt a segregated approach, investing in fixed interest issues and individual shares rather than funds, this being viewed as the most efficient way of achieving the agreed asset allocation and the ethical requirements. The fund managers have discretion over the selection of stocks, but the contract with Sarasin & Partners stipulates the requirement for the investments to be managed in a socially responsible manner in line with our values and corporate policies. 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 and the statement of investment principles was updated to reflect this change. Current exclusions from the RCN investment portfolio are:

- i. cluster bombs and landmines – prohibited under international treaties and not included in any portfolio managed by Sarasin and Partners
- ii. adult entertainment – proposed restriction: companies with 5% of revenues in activities connected to adult entertainment

- iii. alcohol – proposed restriction: 5% of revenues related to the production of alcohol or 10% of revenues from the sale of alcohol related products and services
- iv. armaments – zero exposure to manufacturers of whole weapon systems and 10% of revenues from sales connected to weapons systems including components, support systems and services designed for weapon use
- v. civilian firearms – proposed restriction: zero exposure to either the manufacture or sale of civilian firearms
- vi. gambling – proposed restriction: 5% of revenues related to gambling operations or 10% of revenues from the sale of gambling related activity
- vii. tobacco – zero exposure to tobacco producers, 10% of revenues derived from tobacco related products. Already applied to portfolio
- viii. extraction of thermal coal – proposed restriction: 5% of revenues derived from the extraction of thermal coal
- ix. production of oil tar sands – proposed restriction: 5% of revenues derived from the production of oil from tar sands
- x. predatory lending – proposed restriction: 5% of revenues for activities connected to predatory lending. In addition to the specific exclusionary criteria, the investment manager is expected to avoid companies which are materially invested in ethically unacceptable practices. Examples of these are:
  - corruption
  - environmental degradation
  - poor labour practices
  - breaches of human rights
  - companies which persistently, knowingly, and materially breach international legal standards.

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

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

RCN Council agreed to set up a short-term portfolio in 2022, to ensure that enough cash reserves were available at short notice to fund the industrial action campaign and strike benefit claims should it be required. The short-term investment fund is a sub account of the long-term investment portfolio currently 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 interest rates remained attractive throughout 2023, further cash deposits were transferred to the short-term fund during the year. In December 2023, the decision was taken to place some funds from within the short-term fund into a certificate deposit

account, managed by Sarasin to lock in current rate levels for a period of time, given the medium-term direction for interest rates is expected to be downwards.

As at 31 December 2023, the RCN investment portfolio stood at £97m, the short-term fund was £18m and there was £15m in the certificate deposit. Overall, net investment gains were around £6.7m in year.

More information regarding the performance of the investment portfolio can be found in the financial review on page 45, in the financial statements on page 56 to 58 and in note 5 on page 67.

### Defined benefit pension scheme

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

All defined benefit schemes are subject to a full actuarial valuation every 3 years (known as the triennial valuation). The triennial valuation is important because it is this valuation that determines how well or not the scheme is funded. It is also important to note that the duration of the scheme will extend for many decades into the future, it is difficult to predict how long-scheme members will continue to draw their pension. The latest triennial valuation on the RCN scheme was as on 30 September 2022 and was approved by Council and the scheme trustees TPT and submitted to The Pensions Regulator in December 2023.

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

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

The value of the defined benefit scheme is shown within the RCN's 31 December 2023 financial statements as nil (31 December 2022: nil). Our defined benefit accounting valuation (also known as the FRS 102 valuation) reported a scheme surplus of £25.7m at 31 December 2023 (31 December 2022: £30m), however as the surplus does not belong to the RCN, we must report the scheme as having a nil valuation. The accounting valuation, like all valuations on defined benefit pension schemes, is a snapshot at a point in time, and this valuation is aimed at reporting the RCN's obligation to the scheme at the date of the Statement of Financial Position.

More details relating to the defined pension scheme can be found in the financial review on page 45 and note 16 on page 84.

## Cash flow risk

The RCN Group does not consider it has a cash flow risk. The RCN receives around £7.4 m 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. High level forecasts are produced monthly to identify any potential issues.

We are investing in infrastructure and services, and it is possible further industrial action will be required in 2024 however, this has been included in financial projections and plans. We currently hold more than £43m in cash and short-term 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 £132m, cash and short-term funds of approximately £63m along with other receivables as at 31 December 2023.

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

## Financial resilience

The RCN Group is considered to have sufficient resources to meet its obligations as they fall due for at least 12 months after the signing of the financial statements and there is no indication that the Group would not be able to operate as a going concern for the foreseeable future.

Further information regarding RCN Group accounting policies and assessment of going concern can be found in note 1 to the financial statements on page 60.

# Reference and administrative details

## **Registered office**

20 Cavendish Square, London W1G 0RN

Company registration number: RC000459

Trade Union list number: 528T

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

## **Bankers**

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

## **Independent auditor**

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

## **Investment managers**

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

## **Lawyers**

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

## **General Secretary and Chief Executive**

Professor Pat Cullen

## Section 172 (1) statement

### 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.

In recognition of good practice, we have opted to follow the provisions of Section 172 of the 2006 Companies Act to promote the success of the College.

RCN Council ensures that all decisions are taken for the long term, and collectively and individually aim to always uphold the highest standard of conduct. Similarly, Council acknowledges that the organisation can only grow and prosper over the long term if it understands and respects the views and needs of our members, customers, employees, suppliers and other stakeholders to whom we are accountable, as well as the environment we operate within.

Typically, in large and complex organisations such as ours, the Council fulfil its duties partly through a governance framework that delegates day-to-day decision making to the employees of the organisation. Council recognises that such delegation needs to be part of a robust governance structure, which covers our values, how we engage with our stakeholders, and how Council assures itself that the governance structure and systems of controls continue to be robust.

Our chair of Council, with the assistance of the director of governance, sets the agenda for each Council meeting to ensure that the requirements of Section 172 are always met and considered through a combination of the following:

- Council papers ensure that the impact on stakeholders is addressed where appropriate
- standing agenda items 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. The director of governance also presents at each Council meeting relevant corporate governance and compliance matters
- a rolling agenda of matters to be considered by the board 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 the Council throughout the year
- a consistent approach to minute-taking with details as to when Section 172 factors are being considered
- formal consideration of any of these factors which are relevant to any major decisions taken by the Council throughout the year
- a review of many of these topics through the risk management process and other standard RCN Group Audit Committee, Finance and Investment Committee and Remuneration Committee agenda items



- regularly scheduled board presentations and reports, such as member and customer engagement, governance reviews reports, risk register reports, health and safety reports, whistleblowing reports and people and culture strategy and developments
- a consistent approach is being taken to every programme of priority work and that every project plan sets out the member decision-making and engagement processes
- corporate responsibility, including business ethics, anti-bribery and corruption, human rights, environmental stewardship and use of resources, sustainable solutions, greenhouse gas emissions and energy management.

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











- The College marked its 107th year in 2023, 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 our 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 in Council's report on page 11.
- 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 within Council's report on page 11.
- 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 found in Council's report on page 11.
- 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 will consider plans regarding our current energy and carbon usage. More detail regarding our current energy and carbon usage can be found in Council's report on page 11.
- In 2021, on recommendation of the Finance and Investment Committee, we agreed and implemented further exclusions of investments considered unethical from our investment portfolio. 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 45. At the request of the Finance and Investment Committee, the possibility of aligning the investments of the defined benefit pension scheme with RCN UK's ethical investment policy is being investigated with TPT, the trustees of the pension scheme, taking due account of the specific investment objectives of the pension scheme's portfolio. More information on the defined pension scheme can be found in the Council's report on page 11, and note 16 to the financial statements, starting on page 84.
- Council, through the Executive Team and staff, aims to conduct relationships with all our stakeholders with integrity, courtesy and in the spirit of partnership and collaboration.
- The College works on behalf of all its members and believes their interests are equal. Council understands that from time to time different member groups may not always share the same view or outcome desire. Council aims to ensure all decisions are made based on robust information and consultation, that all views are gathered and heard, and outcomes of decisions made are communicated transparently and with respect.

# RCN Staff

## The RCN Executive Team\*

The general secretary and chief executive runs the organisation with the help of the Executive Team. They get their authority from RCN Council.

				
<b>General Secretary and Chief Executive</b> Professor Pat Cullen	<b>Director of England</b> Patricia Marquis	<b>Director of Northern Ireland</b> Rita Devlin	<b>Director of Scotland</b> Colin Poolman	<b>Director of Wales</b> Helen Whyley
				
<b>Chief Nurse</b> Nicola Ranger	<b>Director of Policy, Communications and Marketing</b> Philip Ball	<b>Group Director of Finance</b> Gush Uppal	<b>Director of Governance</b> Natalie Zara	<b>Director of Legal and Member Relations – Legal Services</b> Jo Galbraith-Marten

\*As at 31 December 2023.

## Directors' indemnities

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

## Disabled employees

As at 31 December 2023, 57 employees of RCN UK considered themselves disabled, which equates to 5.6% of the employed headcount. An increase of 7 (0.6%) from 2022.

## Engagement with our staff

In 2023, our staff's passion for our members and commitment to our goals led them to workplaces and picket lines across the UK.

We have listened to their experiences and have work underway to improve the processes that enable them to get involved with in-person activities such as industrial action and student recruitment, and to learn from the challenges that mass mobilisation alongside the delivery of important business as usual services to our members and customers created.

We know that without our staff we cannot deliver for our members. We aspire to create the best possible experience of work and working life for our staff just as we demand that others do for the nursing workforce.

This includes a regular programme of health, wellbeing and safety communications and events. We run monthly Live Q&A events with members of the Executive Team to update our staff on our key projects, campaigns and priorities, and to invite their questions and ideas.

Through partnership working with both the GMB and the NUJ, we engage regularly and meaningfully with our recognised trade unions – consulting and negotiating with them on relevant matters, including through our frequent formal Partnership Forum meetings. We support a variety of active staff networks and support groups – creating a space for our staff to connect and share, as well as inviting their diverse perspectives on topics including our staff policies.

We believe that the voice of our staff is crucial to our success. Our staff need to work within an inclusive and safe culture in order to give their best for our members. Throughout the year we run anonymous ‘pulse check’ employee surveys through which staff can share their feedback and suggestions, and their senior managers can respond.

In response to staff feedback, from 2023 onwards we have invested in running 4 additional all staff events a year, focussing specifically on our progress against the RCN Strategic Plan.

Our intranet provides an open space where our staff can access key information for their roles and connect with each other to share their experiences, best practice and recognise each other’s efforts. Important updates are shared through intranet news stories and a new e-newsletter that captures the latest information needed to inform everyone’s work.

Our general secretary and chief executive keeps in weekly contact with our staff and all members of the executive team are supported to share their news through our *Exec news* blogs series.

All the insight we gather from our staff helps us to understand their experience of working for the RCN and we use this positively to shape the design of policies, practices and initiatives – everything including the recruitment journey, our pay and benefits package, and the learning opportunities we offer to staff. By collating, reviewing, and analysing this feedback, our People and Organisational Development Department help our Executive Team to make decisions with our staff, as well as our members, in mind.

In 2023, we conducted an initial evaluation of the hybrid working model that we implemented in autumn 2022 – seeking to ensure this is the right approach for our people, as well as our members and customers. Our evaluation involved discussions with our recognised trade unions and the capturing of staff feedback through the most recent pulse check.

We progressed our internal equality, diversity and inclusion agenda with key moments including the introduction of anonymised shortlisting to our staff recruitment process and the second annual People Awards for Inclusion where staff are invited to nominate one another for their contributions in this space.

Our internal learning and development offer has broadened to include new and refreshed e-learning modules, workshops and programmes which provide opportunities for our people to develop as well as network with one another.

We’ve also made progress on the projects to review the pay and benefits package for staff as well as to replace the RCN’s HR systems as part of a joint project to replace the HR, finance and payroll systems across the RCN Group, with staff feedback a key driver behind these projects.

We strive to give our staff the best possible experience of work and seek to achieve this ambition through our actions and decisions every day.



**Key  
decisions  
in 2023**

# Key decisions in the year

## Annual General Meeting (AGM)

The 95th Ordinary General Meeting of the RCN was held on Monday 10 July 2023 in Manchester 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 previous financial year January – December 2022 and to look at the RCN’s recent activity as well as its priorities for the months ahead.

The president acknowledged that it had been a challenging year for all as the RCN began its industrial action campaign in earnest, both in the NHS and the independent sector. She recognised all those members who had continued to represent others whenever they could during this time, in both the trade union and professional function. She emphasised how vital their work was in making a difference.

The vice chair of Council spoke of the RCN’s 5-year strategy and ensuring joint delivery on transformation of the professional union and the sound finances of the College that allowed for continued support of members and future growth too.

He spoke of the demonstrable progress made by the RCN on a path of change and the case for even greater transformation was very clearly demonstrated. Further to the Bruce Carr and KPMG reports, which made clear recommendations for the improvement in governance and behaviour for Council to improve the RCN, the vice chair outlined some of the progress made so far.

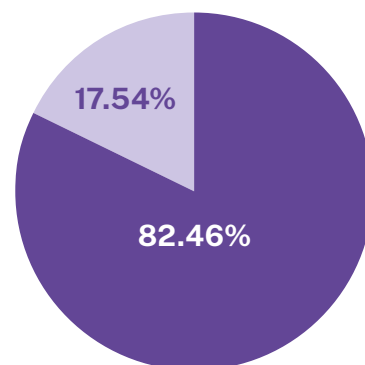
The honorary treasurer presented the 2022 financial statements.

**Members voted on 3 resolutions and all resolutions were passed.**

**The first resolution was to extend current RCN Council members’ terms of office for 1 year.** This related to any Council member whose term of office is due to expire on 31 December 2023, to extend that term of office until 31 December 2024.

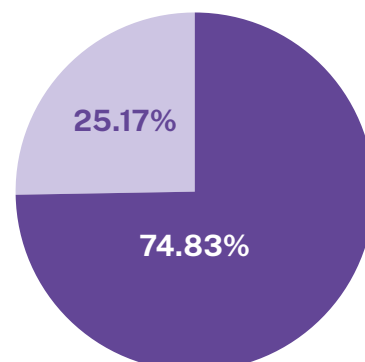
The resolution was to help ensure continued stability, allow current Council members to progress work resulting from the Carr and KPMG reviews, deliver the 5-year strategy and to avoid an additional set of expensive statutory postal election costs.

The resolution was passed with **82.46%** of members who voted supporting the resolution.



**The second resolution passed was to allow Council to set subscription rates for a further 5 years** to help ensure the financial stability of the organisation.

This resolution was passed with **74.83%** of members who voted supporting the resolution.

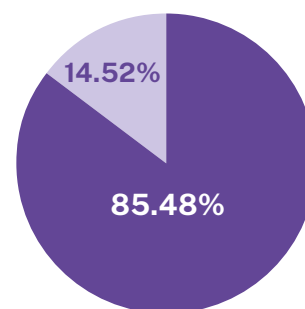
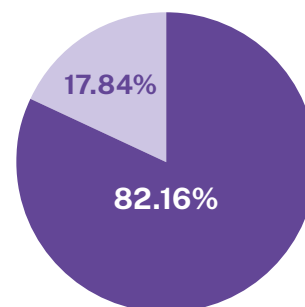


The third resolution related to the threshold (number of RCN members) needed to call an Extraordinary General Meeting (EGM), how requests for EGMs are submitted and verified, and how member resolutions can be submitted to General Meetings which have already been called.

This was a special resolution with 3 elements requiring a two-thirds majority for each. The first and second elements were related, with the outcome of the first superseding the second if it met the required majority.

The first part of the resolution was passed with **82.16%** of members who voted supporting the resolution. The third part of the resolution was passed with **85.48%** of members who voted supporting the resolution.

This means, going forward, 5% of the total RCN membership will be required to support calls for an EGM for it to proceed and a process will be put in place to give members a direct route to submit items and speak to Council directly at their meetings.



### Further key decisions in 2023

At the start of the year Council agreed to prepare a report highlighting the evidence it would usually prepare for a Pay Review Body (PRB) submission to be published in the public domain.

Council approved the revised elections policy.

During the year, Council made several significant decisions relating to ballots of members on their pay, terms and conditions in both the independent sector and the NHS.

Council agreed new Fellows and Awards of Merit winners as well as Representatives of the Year. Council also agreed 2 new award categories: RCN Forum Member of the Year and RCN Forum Committee Member of the Year.

The Conduct and Safety at RCN Events policy was approved by Council in April, ahead of Congress.

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

Council agreed that the AGM in 2024 should be held on Wednesday 17 July as a hybrid event, and they agreed that Congress in 2025 will be held in Liverpool.

Several Group policies were approved by Council as follows:

- RCN Group IT policy
- RCN Group Data protection policy
- RCN Group Confidentiality policy
- RCN Group Anti-money laundering policy
- RCN Group Anti-bribery and corruption policy
- RCN Group Risk policy.



Shani Dhanda, keynote speaker at RCN Congress 2023





**Our  
5-year  
strategic  
plan**

# Introduction

The RCN's Strategic Plan for 2023-2027 – *A new dawn for nursing* – was introduced to staff and members at Congress in May 2023. The key guiding principles underpinning this plan were that the RCN:

- is built on principles of equality, diversity, inclusion and belonging
- represents the profession across all sectors and programmes of care and fields of practice
- is a listening and learning organisation and is driven by data, evidence and member feedback
- is determined to deliver fundamental change for its members and staff, to make them proud of the College that acts in their name
- governance structure is representative of our diverse membership and works in partnership with the RCN Executive team and staff to ensure members' needs are met
- professional nursing and trade union functions are of equal importance and equal value and work to complement each other to create the best outcomes for our members.



The RCN subsequently focused this down to 4 key goals of the Strategic Plan.

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

The initial iteration of the strategic roadmap was shared with Council, providing an understanding of when activities will be undertaken, when we will begin to see changes and to help understand any key dependencies across the various pieces of work. Alongside this focus has been placed on what will be delivered, when and how that benefits members and colleagues.

Governance arrangements have been created through the Executive Team to ensure visibility of work – providing staff and members with regular and tangible updates on what we are doing and to ensure that activities which require assistance and support are addressed pro-actively to give them the best chance for success. Additional pieces of work have been identified and formally added to the strategy over the second half of 2023 which deliver key aspects of the Strategic Plan (for example, estates strategy, service re-design etc.). Alongside a regular update to Council on the strategy, bodies such as the Professional Nursing Committee (PNC), Trade Union Committee (TUC), Finance and Investment Forum and the Partnership Board are being regularly updated and engaged to ensure the strategy means something to all.

Over the course of 2024 work will focus on identification and tracking of key performance indicators (KPIs) and benefits alongside establishing a consistent College-wide operational planning approach aimed at ensuring we have a clear understanding of activities which are aligned to the strategic plan. This aims to assure Council and members that we are working on the right things for the right reasons and to enable the College to efficiently and effectively prioritise activities across the College as required.

## Goal 1: The RCN as the voice of nursing

Industrial action was the major focus of the College for the first half of 2023 where, for the first time in the College's 107-year history, we received the mandate from our members to undertake strike action across the whole of the UK, with strikes ultimately taking place in England, Northern Ireland, and Wales. This resulted in the entire College mobilising around the cause, with virtually all staff involved and circa 5,000 voting and strike volunteers (staff and members) taking part on the frontline.

Whilst strikes ultimately did not take place in Scotland, the strike mandate pushed the Scottish government for further negotiations, with members agreeing an improved offer. In England, members voted to reject an improved offer from the Department for Health, with a second statutory ballot for further strike action failing to reach the required turnout threshold. Wales members voted to accept an improved offer on non-pay elements in August, with action in Northern Ireland focused on lobbying for a return of the Northern Ireland executive, culminating in industrial action planned for 2024. Disputes remain live for 2022-23 and 2023-24 as we now prepare for the 2024-25 pay round.

Following this unprecedented year of action, learning from the statutory ballot and industrial action has been documented, enabling us to be better prepared to respond to any future mass industrial action activity.

Parallel to industrial action, detailed evidence was submitted to the NHS Job Evaluation Group National Nursing Profiles Review which argued for a fundamental uplift to all registered nursing profiles, as underpinned by the new Nursing and Midwifery Council (NMC) proficiencies. Job evaluation campaign materials were also created by the *Fair Pay for Nursing* programme, which looks to provide members (predominantly focused on NHS) with the tools to challenge employers on pay and grading. Webinars were also held with more than 700 members to gather insight and build a consensus view on fair pay for independent sector GP nurses with the goal of the RCN being included in negotiations to represent the GP nurse members.

Regarding safe staffing, the RCN ran an international summit on nurse-to-patient ratios in December, with presentations from international experts, giving the College and nursing leaders the information and insight to support the RCN and members in campaigning for the implementation of a UK-wide position on nurse ratios (a key concern for members as there is no set position within the UK currently).

Alongside work on nursing ratios, a definition of nursing and updated principles of nursing comprising several digital tools (such as nursing career pathways) were agreed and published in September as part of the professional nursing framework *This is Nursing*. Accredited workshops on Nursing Workforce Standards have been rolled out, which raises the profile of the standards, ensuring wide communication and empowering members with the tools to effect change in their workplaces. These workshops also support recruitment of standards champions, all of which support nurses in using the standards effectively (with circa 50 champions recruited).

The initial plan, organisational design and first phase of the RCN Institute of Excellence has been agreed. This will allow the academies to launch, starting January 2025 with the Activism Academy (with key appointments for this academy having already been made).

The enhanced Quality Assurance Framework and commissioning process for all RCN Learn resources launched in quarter 4 2023. This removes duplication and improves access to resources for members – improving tools and learning for members and supporting accreditation of nursing programmes.

continued overleaf

Alongside this, we continue to engage and influence national bodies. We are amplifying our member's voices as part of the public consultation on / implementation of the Health and Care (Staffing) (Scotland) Act 2019 and Nurse Staffing Levels (Wales) Act 2016 having taken place. We also submitted and presented initial evidence on key themes to the Scottish COVID-19 Public Inquiry in November (with follow up meetings with legal counsel in December), ensuring that nurses voices are heard at the inquiry.

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

In 2023 the Independent Health and Social Care (IHSC) Programme set its focus on the needs of our members who work in nursing support roles in IHSC. For the first time, communication specifically to IHSC members was given over 2023; with events, articles and blogs developed for publication alongside speaking engagements, showcasing how IHSC members can be involved. Alongside this, a large-scale piece of work has been completed to identify the professional and trade union needs of agency nurses, as well as understanding the specific challenges for members in agency settings.

IHSC team have been working on pay, terms and conditions in IHSC sectors, with independent sector members working for Manx Care and Care Plus Group in Yorkshire (as well as CQC – supported by the *Fair Pay for Nursing* programme, UK Organising Programme and their regions) undertaking industrial action. Manx Care employees, following a long dispute and 2 days on strike, accepted an improved offer – with employees receiving improved pay, backdated to April 2022 (with members employed by Care Plus Group in Yorkshire escalating their dispute with a new set of strike dates to secure improved pay, terms and conditions).

The Nursing Workforce Standards, in addition to recruiting around 50 champions, has also begun to focus on recruiting more champions in IHSC to drive the standards across a range of health care settings (with IHSC workers already feeding back that the standards “provide evidence of where we are now and where improvements could happen” – which has led to tangible improvements for staff and patients).

Over the past year, there has been an increase in the return of many of the large in-person events that were not possible to deliver in the same way in the preceding years. In 2023, 2 exhibitions were curated: *The history of learning disability nursing* and *Once upon a time – a history of children's and young people's nursing* exhibition (which was launched in November). At the College's largest annual event, RCN Congress, there was a notable increase in the number of forum committee members attending and participating in delivering the professional content of the event. Many led and contributed to the resolution items and matters for discussion or collaborated with others to create and deliver contemporary content for the Learning and Wellbeing programmes.

In addition to the range of forum specific activities undertaken throughout 2023, forum members have played a key role in some of the RCN corporate policy developments. For example, members of the Nurses in Management and Leadership Forum contributed to the production of the RCN Professional Framework, particularly to the levels of practice workstream in defining leadership and management practice levels guidance.

In recognising that the group-wide RCN Equity, Diversity and Inclusion (EDI) Strategy needed to reflect the implications from the anti-racism resolution agreed at Congress 2023, the EDI Strategy was agreed to be reviewed, revised and updated and is due to be completed by June 2024. In August, Council approved the re-establishment of the EDI Committee. The committee will provide oversight of EDI strategy across the whole group, with roles to commence Jan 2024. As part of the development of the EDI Strategy, and to ensure views are heard, recognised and acted on, further engagement by Pat and ET with membership is planned in throughout 2024.

At Congress in Brighton members engaged with the College and discussed a variety of areas ranging from minimum standards for employment terms and conditions for public nursing, health care provision for refugees and those seeking asylum in the UK and the abolishment of corridor care, to discussions on abortion protest buffer zones, LGBTQ+ communities and hate crime and private health care in a modern health system. Keynote speeches were also given around disability and inclusion as well as a conversation with Dame Elizabeth Anionwu and Professor Carol Baxter on Empire Windrush and NHS 75.

Engaging with the nursing profession also took place using the College's SenseMaker tool, which was rolled out across the UK for 2023 following its successful use in Northern Ireland. SenseMaker uses lived experiences shared by the nursing profession to provide the College with rich insight and information to act. Voices from Acute Services, Community Services and Primary Care to Hospice/Palliative Care, Independent Hospital and Education told us their stories across every country, with key themes identified around working conditions, sources of support and pressure, disempowerment and moral injury and remuneration and resources which can be used to guide our future work.

UK Organising has re-focused its work following its focus in the first half of 2023 on statutory balloting and industrial action into 4 key areas – developing member workplace teams (a place for active members to come together and do things locally), developing digital organising tools to support active members (such as an organising app and Thrutext), continued work to embed a new culture of organising and to support active campaigns. Alongside this the first head of an academy was recruited to in quarter 4 of 2023 to the Activism Academy, with further work to define the academy to take place throughout 2024.

Regarding students, the August student recruitment period included a pilot scheme offering students in several regions a free first year of membership. This pilot has been extended into 2024 and will be evaluated later in the year to determine its effectiveness and overall impact.

2023 saw an additional 295 Prince of Wales Nursing Cadets spanning the UK, taking the total to 734 cadets. The cadet alumni webinars and newsletters were launched, and the National Cadet Voice forum first meeting meant cadet representatives from all over the UK countries took part to shape the future of the scheme. The scheme celebrated their first cadet (Luke, right) to become a registered nurse, whose story is now shared on the scheme webpages.

[rcn.org.uk/magazines/Bulletin/2020/Jan/Nursing-cadets](https://rcn.org.uk/magazines/Bulletin/2020/Jan/Nursing-cadets)



### Goal 3: A sustainable and commercial business model for the benefit of staff and members

The review and re-design of some of our services is underway, with the transformation of our Legal Services aiming to improve structures and process in the department. This resulted in changes to casework/caseload management, a focus on the expertise required to meet the diverse needs of our members and the re-organisation of our Legal Regulatory Team into specialist sub-teams that match with the NMC legal process in a pilot which will be evaluated in 2024 (with the evaluation completing in quarter 3). This will increase consistency for members and reduce manual processes to deliver a modern legal service for members. Alongside this, options for the future of legal provision specific to membership in Scotland are being scoped. This will bring alignment across all nations with standardised ways of working, ensuring a quality cost-effective service for all.

The Commercial Development Strategy has also been created which sets out proposals for income generation and diversification of revenue (sponsorship, events, etc.). Included in the strategy are proposals on increasing membership as well as ways to increase and diversify income using 20 Cavendish Square – reviewing how we use the building whilst also focusing on external clients with the aim of doubling the income we generate from HQ. Focusing on additional commercial partners and sponsorship will also take place, while the Institute also intends to create new and expand on current income generating education offers.

Following initial procurement activities in 2022 before industrial action, tendering for a new HR and Finance system began in quarter 4 of 2023, with supplier selection due in January 2024. This will provide a modern supported system – fully upgraded that simplifies processes and expands capability to meet new business needs.

In conjunction with our HR and Finance systems, RCN's IT Strategy is currently in development, which will set out the vision and plan for our IT and digital systems for the coming years, aligned to the visions and priorities as set out in the overarching RCN strategic plan. Work on key infrastructure and software changes which will form part of the strategy have already begun in line with the needs of the College. This will align closely with the RCN Data and Analytics Strategy and approach, which has been created and outlines how the College will become a data-driven organisation – improving its use of data.

## Goal 4: Good governance and a strong culture underpins the delivery of the RCN strategy

The Governance and Culture Programme encompasses 28 unique recommendations (for example, from the Carr and KPMG reports) incorporating 217 individual deliverables, 68 of which are complete. This has included delivery of the following changes/improvements.

- RCN Whistleblowing Policy – to enable concerns regarding the RCN to be highlighted, with a designated role to receive issues raised.
- Conflicts of Interest Policy – updates to policy and training to bring greater clarity for actual / potential conflict and resolution.
- The threshold required to call an extraordinary general meeting was changed from 1,000 members to 5% of the total RCN membership.
- Staff disciplinary process updated and published to set standards for behaviour and performance, and the consequences of not meeting standards.
- Tasks and Finish Groups (recognised as confusing and difficult to track, co-ordinate and support) were all formally closed in July 2023; with a new mechanism for Council to manage ring-fenced projects and work to be signed-off by January 2024.
- Congress voting arrangements have been reviewed by internal auditors. The published report highlights ways the College can achieve fully inclusive representation of our membership at Congress.
- A new induction and skills audit process is in place for Council and will be rolled out across other committees in 2024. The skills audit defines the support, learning and development needs of Council and committee members whether on an individual or group basis.
- A resolution to reaffirm the strength of the dual role of the RCN as both trade union and professional body was passed overwhelmingly by members at Congress in Brighton.

Alongside the above, responsibilities for various governance committees (for example, Group Audit Committee, Finance and Investment Committee, Students Committee and UK Learning Reps, Stewards and Health and Safety Committees, etc) and associated terms of reference (TOR) have been reviewed, restated, and agreed, seeking to improve the clarity of responsibility and authority of such bodies, empower groups to make decisions at the appropriate level and increase member understanding.

The meeting schedule for Council, standing committees, reps committees and boards was agreed, with a 50/50 split between in-person and remote, aiming to reduce the burden on member time, removing barriers to nomination and time commitment for members.

Financial governance training was delivered to the Executive Team, Council, Senior Management Team and Finance Department in quarter 4 2023. This will ensure that value for money and effective use of membership subscriptions are used to greatest effect.

Anonymised shortlisting was launched for all recruitment campaigns. This will reduce the impact of conscious or unconscious bias within the hiring process. This evidences our commitment to equality of opportunity and sends a positive signal to staff and potential staff.



Members on the King's College Hospital picket line





# Risks

# Principle risks

## Management of Group and strategic risks

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

Over the past 12 months, external factors such as the impact on pay, terms and conditions and workload for our members continued to influence our business priorities. From December 2022, up to 100,000 RCN members across England, Wales and Northern Ireland took part in strike action. In England and Wales this was the first time strike action had taken place. Strike action continued into 2023.

During 2023, internal factors within the organisation continued to create the potential for reputational risks that could have derailed the delivery of our business priorities.

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

Our priority	Implementation of review of culture and governance across the RCN (these reviews do not include RCNi or RCN Foundation)
<b>The objectives at risk in 2023</b>	<b>Commitment to deliver fundamental change to the organisational and governance culture of the RCN</b>
Controls and mitigation	<p>In 2022, 2 independent reports were published by KPMG (April) and Bruce Carr KC (October).</p> <p>The RCN accepted in full the recommendations from both reports and a combined implementation plan is in place, with approximately 220 deliverables. As at end of December 2023, approximately 68 of the 100 expected deliverables were implemented.</p> <p>The RCN has established a Joint Partnership Board (staff and members) to provide oversight on the implementation of the recommendations. The first meeting took place in September.</p> <p>An internal audit to assess the design and effectiveness of the controls and mechanisms operating over the RCN's response to previous governance issues within the scope of the governance and culture review was undertaken in autumn. The findings from this audit and accompanying action plan was approved by group audit committee in April. Audit committee receive updates 3 times a year on progress on implementing internal audit recs, so this will b the monitoring part.</p> <p>A Group Equity, Diversity and Inclusion Strategy is being developed and will be operational from Spring 2024. Oversight of the strategy will be provided by the newly established Group Equity, Diversity and Inclusion Committee. Standard operating procedures have been developed across governance.</p> <p>During 2023, the RCN has received robust external and internal legal advice.</p>

Our priority	Delivering our priority campaigns and strategies
<p><b>The objectives at risk in 2023</b></p>	<p><b>To ensure our priority work campaigns and strategies meet the needs of our members and/or influence policy makers.</b></p> <p><b>The implementation of our strategic priorities which are:</b></p> <ul style="list-style-type: none"> <li>• <b>UK Pay Strategy</b></li> <li>• <b>Staffing for Safe and Effective Care campaign (SSEC)</b></li> <li>• <b>RCN Institute</b></li> <li>• <b>Independent Health and Social Care Strategy</b></li> <li>• <b>Organising model.</b></li> </ul> <p><b>All our priority work programmes include member decision-making and member engagement processes.</b></p>
<p><b>Controls and mitigation</b></p>	<p>The executive team continues to ensure that a consistent approach is taken to every programme of priority work, campaigns and strategies, and that every project plan sets out the member engagement and decision-making processes.</p> <p>Member experience continues to inform all our work with programme and partnership boards (co-led by members) and member task and finish groups overseeing all key work programmes and campaigns.</p> <p>During the 2022–2023 and 2023–2024 pay awards and subsequent statutory ballot and industrial action work.</p> <p>The 4 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
<p><b>The objectives at risk in 2023</b></p>	<p><b>The RCN Group will successfully transform our ways of working. We plan, prepare for, and mitigate our finance risks.</b></p>
<p>We plan, prepare for, and mitigate our financial risks.</p>	<p><i>A new dawn for nursing</i>, the RCN’s 2023 – 2027 Strategy launched at Congress 2023.</p> <p>Our 2023 approved budget was aligned to ensure resources targeted to meet key priorities and obligations to support the transformation programme.</p> <p>A robust financial strategy to underpin the RCN’s strategy through to 2027 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 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>Approval for a new finance and HR system, which will be implemented in 2025.</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>

Our priority	Responding to external events
<b>The objectives at risk in 2023</b>	<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	<p>Equality and inclusion</p> <ul style="list-style-type: none"> <li>• We are committed to ensure that equality and inclusion are embedded at the heart of our organisation.</li> <li>• A new Group Equity, Inclusion and Diversity Strategy will be launched in spring 2024. Development of the strategy is a collaborative approach across the group, involving a range of key stakeholders and Council.</li> <li>• A Group Equity, Diversity and Inclusion Committee has been reestablished and will be operational by Spring 2024. The committee will provide oversight on implementing the strategy.</li> <li>• The implementation plan for the KPMG and Carr review, which looked at the RCN culture and governance (see above) has seen equity and inclusion refocused as a priority.</li> </ul> <p>Climate change</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The RCN is a member of the UK Health Alliance on Climate Change (consists of 35 organisations).</li> <li>• We continue to work with the members and the wider nursing profession to promote sustainable nursing practice and look at ways to reduce CO2 emissions to improve health outcomes.</li> <li>• New Group Business Continuity policy reviewed, refreshed and relaunched.</li> <li>• Work to establish 2024 risk appetite levels, ready for delivery in the new year.</li> </ul>



Nurse : Patient Summit in December 2023



**Sustainability  
and supply  
chains**

# Sustainability and the RCN

## Engagement with suppliers, customers, and others

We recognise the vital role that our suppliers, partners, customers, and stakeholders play in delivering services and products to our members. Whether directly or indirectly, their contributions are integral to our success. Through our comprehensive policies, we are committed to engaging with entities that align with our beliefs and values.

We evaluate our suppliers and partners continuously, ensuring alignment with our values while also seeking to deepen our understanding of those we work with. Our approach emphasises collaboration and fosters two-way communication to ensure mutual benefit.

In response to evolving market conditions, we remain flexible and adaptive, just as we expect from our suppliers. Likewise, we extend this adaptability to our customers, recognising and accommodating their changing needs.

Furthermore, our procurement practices prioritise sustainability, particularly in the acquisition of paper and printed items. We exclusively source paper stock certified by the Forest Stewardship Council (FSC), affirming its social and environmental responsibility. Additionally, we use Cellogreen laminates, ensuring they are sustainable, biodegradable, and recyclable.

Our commitment to sustainable engagement extends across all facets of our operations, reinforcing our dedication to responsible stewardship and ethical business practices.





## Introduction

This report presents the results of Streamlined Energy and Carbon Reporting (SECR) for Royal College of Nursing of the United Kingdom (RCN). Data has been assessed and the report provided by Sustainable Advantage.

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implement the government's latest policy on SECR. SECR replaced the Carbon Reduction Commitment Energy Efficiency Scheme (CRC) in April 2019. This new framework aims to simplify carbon and energy reporting requirements while still ensuring that companies have the information required to understand and reduce their emissions and energy costs.

## Company Information

Royal College of Nursing of the United Kingdom (RCN) – a Royal Charter company with Companies Number<sup>1</sup>: RC000459

## Approach

The UK Government's environmental reporting guidance on how to measure and report greenhouse gas emissions<sup>2</sup> has been used, along with the provided greenhouse gas reporting figures for the relevant year<sup>3</sup>. The financial control approach has been used to define the scope boundary<sup>2</sup>.

## Reporting Period

The reporting period is 1st January 2023 – 31st December 2023, aligning with the company's financial year.

## Base Year & Changes in Emissions

A base year of 1 January 2022 – 31 December 2022 has been used, as this is the earliest year for which reliable data was recorded and measured. The base year is used as the benchmark for emission data and consumption changes, and the changes between this reporting period and the base year have been recorded and detailed. The recalculation policy is to recalculate the base year emissions only for relevant significant changes which meet the threshold of affecting 5% of base year emissions.

## Operational Scopes

Scope 1, 2 and 3 emissions have been included within this report. RCN occupied 8 buildings during this period, where electricity and gas are the primary and only utilities used. RCN had staff mileage claims. All activities are based within the UK.

- Scope 1 emissions consist of natural gas usage, air conditioning and refrigerants within the building.
- Scope 2 consist of electricity usage within the building.
- Scope 3 emissions consisting of grey fleet have been included.

Table 1 shows the breakdown of carbon emissions, in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), by scope and specific area, with comparison to the base year.

**Table 1 – Breakdown of consumption and carbon emissions by scope, with comparison to the base year, for the current reporting period 1st January 2023 – 31st December 2023.**

	Base Year (FY 2022)		FY 2023		tCO <sub>2</sub> e Change
	tCO <sub>2</sub> e	% of Total	tCO <sub>2</sub> e	% of Total	
<b>Scope 1</b>	<b>214.9</b>	<b>39%</b>	<b>212.0</b>	<b>36%</b>	<b>-2.8</b>
Natural Gas	214.9	39%	182.1	31%	-32.8
Air conditioning	-	-	27.23	5%	27.2
Refrigeration	-	-	2.70	0%	2.7
<b>Scope 2</b>	<b>276.8</b>	<b>50%</b>	<b>257.5</b>	<b>44%</b>	<b>-19.3</b>
Electricity	276.8	50%	257.5	44%	-19.3
<b>Scope 3</b>	<b>65.4</b>	<b>12%</b>	<b>115.6</b>	<b>20%</b>	<b>50.2</b>
Grey Fleet Mileage	65.4	12%	115.6	20%	50.2
<b>Gross Emissions (Location Based)</b>	<b>557.1</b>	<b>100%</b>	<b>585.1</b>	<b>100%</b>	<b>28.1</b>
Less Renewable Electricity	0.0	0%	129.1	22%	129.1
<b>Gross Emissions (Market Based)</b>	<b>557.1</b>	<b>100%</b>	<b>456.0</b>	<b>78%</b>	<b>-101.0</b>
Less Offsets	0.0	0%	0.0	0%	0
<b>Net Emissions</b>	<b>557.1</b>	<b>100%</b>	<b>456.0</b>	<b>78%</b>	<b>-101.0</b>

### Carbon offsets and electricity

Electricity purchased for own use or consumption: 1,243,508.15 kWh.

Renewable electricity generated from owned or controlled sources: 623,457.51 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 1 July 2023. Every unit of renewable energy purchased with British Gas comes with its own Renewable Energy Guarantee of Origin (REGO) certificate. This means there are no associated carbon emissions from electricity, reducing the carbon footprint by 129.10 tCO<sub>2</sub>e, however location-based grid average emissions have been used to report the emissions figure.

## Intensity ratios and targets

An overall intensity ratio of gross Scope 1, 2 and 3 emissions per meter square footage 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.

The previous reduction target was to reduce gross Scope 1, 2 and 3 emissions by 5% from FY 2022 to FY 2023. The chosen emissions reduction target for this financial year is to reduce the overall business intensity ratio by 5% from FY 2023 to FY 2024. The target is based upon the intensity ratio to improve performance, rather than allow for spurious improvements due to changes in operations. If the floor area theoretically remains the same across the current and upcoming reporting periods, predicted gross emissions are 433.2 tCO<sub>2</sub>e. Table 2 shows the intensity ratio of 10,044.58sqft and target for the business, with comparison to the base year.

**Table 2 – Overall intensity ratio, target, and predicted tCO<sub>2</sub>e, with comparison to the base year. Intensity ratios are presented as Gross and Net Scope 1, 2 and 3 tCO<sub>2</sub>e/m<sup>2</sup>.**

	Base Year (FY 2022)		FY 2023		Predicted FY 2024	
	tCO <sub>2</sub> e	Intensity Ratio	tCO <sub>2</sub> e	Intensity Ratio	Predicted tCO <sub>2</sub> e	Intensity Target
Gross Emissions (Location Based)	557.1	0.0557	585.2	0.0583	555.89	0.0553
Gross Emissions (Market Based)	557.1	0.0557	456.1	0.0454	433.24	0.0431
Net Emissions	557.1	0.0557	456.1	0.0454	433.24	0.0431

## Carbon reduction initiatives

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

- LED lighting and PIR (passive infrared) sensors are continuing to be installed throughout the freehold sites (Belfast, Edinburgh and Ty Maeth) and London HQ now has completed installing LED lights in all areas largely on PIR sensors where appropriate.
- When purchasing we also try to purchase the sustainable alternatives.
- The paper in the printers nationally at all sites is FSC accredited so that trees are replanted.
- 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 we use separate ingredients to make beverages. Using a dual machine also saves energy and wherever possible, if available, we purchase biodegradable or recyclable items and fair-trade ingredients.

- 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 we are awaiting approval to proceed in future years.
- RCN’s energy purchasing has fully shifted into green renewable electricity since 1 July 2023 and will continue to be renewably sourced going forwards.
- Servers continue to be hosted with a third-party contractor reducing air-conditioning requirements.

## References

1. <https://find-and-update.company-information.service.gov.uk/company/RC000459>
2. [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/850130/Env-reporting-guidance\\_inc\\_SECR\\_31March.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf)
3. <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>

## Appendix

Area	Scope	kWh
Natural gas	1	995,453.93
Electricity	2	1,243,508.15
Cars – unknown (miles)	3	476,890.76
<b>Total</b>	-	<b>2,715,852.83</b>

For any further information please visit [rcn.org.uk](http://rcn.org.uk)



# **Financial review**

## Financial review

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

The RCN Group statement of comprehensive income, statement of changes in equity, statement of financial position and statement of cash flows for the year ended 31 December 2023 are set out on pages 56-59.

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.

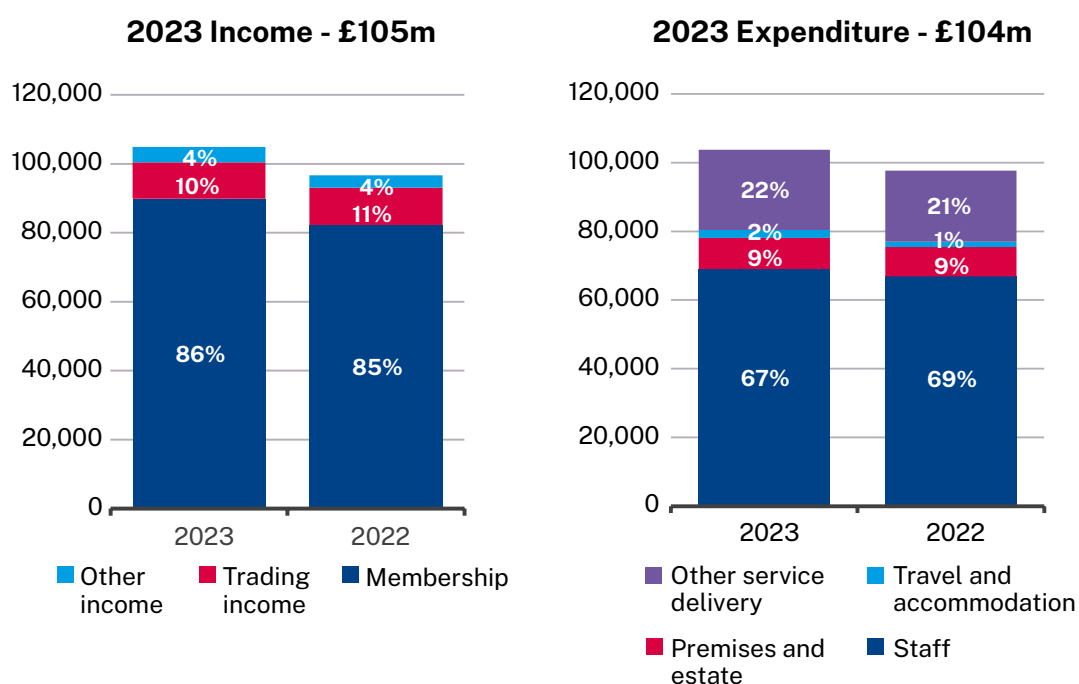
### RCN Group results

The RCN Group results for the year ended 31 December 2023 report a surplus before taxation of £16.6m (31 December 2022: deficit before taxation £18.4m).

The RCN Group result has increased by £35.0m compared to 2022. Income was £8.3m higher, and expenditure £6.0m higher. The modest operating surplus was improved by £5m investment income, and £8.9m net gains on long term investments, which is £30.7m higher than the net losses seen in 2022. Further information regarding RCN Group investments can be found in note 12.





The RCN Group operating surplus for the year ended 31 December 2023 was £1.2m.

The surplus before taxation for the RCN Group excluding the charitable activities of the RCN Foundation was £14.7m, as stated in note 4.1.









## Income

The RCN Group income for the year ended 31 December 2023 was £104.9m (31 December 2022: £96.7m). The significant differences between income in 2023 and 2022 are shown below:

RCN Group income	2023 £'000	2022 £'000		Movement
Membership	89,893	82,258		Overall increase of 9.3% in member subscription income compared to 2022, driven by the increased number of members. Most of the increase in member income was driven by increased nurse recruitment in the first 6 months of the year as a result of the pay campaign. We then retained the majority of those members over the remaining 6 months of the year, which in turn maintained the higher level of income.
RCNi trading income	10,564	10,863		RCNi trading income (excluding income received from RCN UK) has decreased by 3% since 2022, impacted by economic conditions for individual customers and budgetary limitations for advertisers, sponsors and institutional subscribers.
Other income	4,475	3,550		Other income (excluding income received from other RCN Group entities) has increased by 26%. RCN UK saw a further improvement in venue services income and commissioned programmes.
<b>Total RCN Group</b>	<b>104,932</b>	<b>96,671</b>		Overall RCN Group income in 2023 was £8.3m higher than in 2022.

## Expenditure

RCN Group expenditure for the year ended 31 December 2023 was £103.8m (31 December 2022: £97.7m). The significant differences between expenditure in 2023 and 2022 are shown below:

RCN Group expenditure	2023 £'000	2022 £'000		Movement
Staff	69,023	66,926		Overall staff costs have increased by 3.1%. There was an 8.9% rise in average full time equivalent employed by RCN and RCNi, offset by a reduction in use of agency staff as employees were appointed.
Premises and estates	9,058	8,545		Higher costs in 2023 reflect renewal of IT infrastructure and upgrade of RCN UK contact centre systems.
Accommodation and travel	2,302	1,478		56% higher travel and accommodation costs across the group reflect a combination of higher prices and increased activity, supporting the RCN industrial action, and more face to face contact between staff and members.
Other service delivery	20,990	19,886		2023 costs of legal indemnity scheme were £3.8m higher, as the release of an historic provision in 2022 resulted in unusually low expenditure. Cessation of the printed RCN Bulletin has reduced production costs, and pay campaign costs were lower due to the statutory ballot in 2022.
Strike benefits	2,377	867		£2.4m of strike benefits were claimed by members for industrial action across the UK in 2023.
<b>Total RCN Group</b>	<b>103,750</b>	<b>97,702</b>		Overall RCN Group expenditure has increased by 6.2%.

## Net results

The total net assets of the RCN Group increased from £179.2m to £193.4m. This includes charitable funds of the RCN Foundation of £37.4m (31 December 2022: £35.6m), which are not available for general use.

RCN UK total membership numbers have increased by 6% during the year. As in previous years, the highest increase in membership numbers was in the registered nurse category, and the nursing support worker category saw the highest proportional increase year-on-year. Different categories have different subscription prices therefore the 9.3% increase in income does not directly align to the increase in membership numbers.

RCN UK expenditure was £5.1m higher in 2023 than in 2022, driven by a combination of investment in staff and service delivery related costs as we progressed UK-wide statutory ballots and industrial action and began embedding the new 5-year strategic plan. Activities such as face-to-face events and venue services, which had begun recovery post-pandemic in 2022, continued to expand in 2023 which has increased both income and delivery costs.

Trading income relates to the income generated by RCNi excluding any sales made to other RCN Group entities. Intercompany trading income in 2023 was £0.2m (2022: £1.1m). The reduction in 2023 reflects cessation of the printed RCN Bulletin in 2022.

Despite challenging commercial and operating conditions RCNi achieved revenue, including sales to other RCN Group entities, of £10.7m (2022: £11.9m). 2023 net result is a loss before tax of £0.01m (2022: £1.6m profit before tax). RCNi trading income fell 10% compared to prior year, impacted by economic conditions for individual customers and budgetary limitations for advertisers, sponsors and institutional subscribers. 2023 saw continued diversification of revenue streams including successful launch of a new event for the nursing profession, Nursing Live, in Liverpool and continued development of the webinar programme.

The RCN Foundation continued to deliver on key areas of work, carrying a robust programme of activity in 2023 with a focus on achieving positive outcomes for nursing and midwifery staff, and the public.

Total income in the year was £1.4m (31 December 2022: £1.3m). The increase in income received in 2023 is due to investment income and reflects a reversing trend in socio-economic climate in the UK. Total expenditure in the year amounted to £1.8m (31 December 2022: £2.2m), the decrease is attributable to the lower education and project grants awarded in 2023 and deferred to 2024. Fundraising initiatives have also been deferred. However charitable spend as a portion of total spend was within the expected range at 73%.

RCN Holdco Limited's share of the profit before tax from the RCN Law LLP joint venture in the year ended 31 December 2023 was £565,000 (31 December 2022: £511,000). RCN Holdco received a total of £609,700 in distributions from RCN Law LLP (2022: £458,900). RCN Law LLP reported a slight increase in profit for 2023. The directors of RCN Holdco Limited, who are also on the RCN Law LLP board of directors, remain confident that the business will continue operating without significant risk.

## Reserves

There is an overall increase in reserves reported at 31 December 2023. This reflects the return to a group net operating surplus in the year, combined with the improvement in investment performance, with net gains seen in 2023, following the losses in 2022. RCN Group reserves include £37.4m RCN Foundation reserves restricted to charitable purposes, and £37.9m RCN Industrial Action Fund earmarked from accumulated funds, which is being utilised to support the ongoing industrial action UK-wide. Further details on the Industrial Action Fund are included in note 10.2.



## Investments, policy and performance

The RCN Group holds 2 investment portfolios, one in RCN UK and the other within the RCN Foundation. The 2 portfolios are independent of each other despite currently having the same investment manager. The two portfolios have distinct investment strategies but have similar ethical policies. The RCN investment portfolio adopts a medium level of risk to investing, the RCN Foundation portfolio currently adopts a low to medium risk profile. The RCN UK investment objective is to achieve capital growth over time. The portfolio will be subject to short-term volatility but nevertheless will aim to achieve its longer-term target.

The RCN Finance and Investment Committee agreed to adopt a segregated approach, investing in fixed interest issues and individual shares rather than funds as being the most efficient way of achieving the agreed asset allocation and the ethical requirements. The fund managers have discretion over the selection of stocks, but the contract with Sarasin & Partners stipulates the requirement for the investments to be managed in a socially responsible manner in line with RCN values and corporate policies. The RCN updated its ethical investment policy in 2021 to extend the list of exclusions, the current ethical investment policy can be found in the Council's report on page 11. The RCN Foundation has a similar policy.

For the year ended 31 December 2023, the results of the combined portfolio reported by the RCN Group was an overall gain of £8.9m (31 December 2022: £21.8m loss). 2023 saw an upturn in markets which is reflected in the improved position for both group portfolios in 2023. Incorporated within the overall gain is a realised loss of £1.7m in the RCN portfolio which relates to the transfer in December 2023 from individually held corporate bonds into the Sarasin Responsible Corporate Bond fund. Investing in corporate bonds via a fund offers greater diversification across the bond market which can become illiquid at times, so it is generally better to invest smaller percentages in a larger number of holdings.

To manage a potential increased demand for operating cash RCN holds a short-term fund of £17.7m and £15m in a certificate deposit, at 31 December 2023, both held by the RCN's investment manager on behalf of the RCN. Based on the trustees' assessment of the need for liquidity, RCN Foundation also hold a short-term fund with the investment manager, £2.7m at 31 December 2023.

The RCN Group reported investment income for 2023 of £5.0m (2022: £3.5m). Investment income from the long-term funds continued to grow and are now back at pre-pandemic levels. Group short-term funds and deposit arrangements generated investment income during 2023, taking advantage of good interest rates. Further information can be found in note 5.

## Pension scheme

At 31 December 2023 the RCN Group defined benefit pension scheme is shown within the 31 December 2023 financial statements as nil (31 December 2022: nil). The RCN defined benefit accounting valuation (also known as the FRS 102 valuation) reported a scheme surplus of £25.7m (2022: £30m), however as the surplus does not belong to the RCN, the RCN must report the scheme as having a nil valuation.

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

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 11 and note 16.2.



**Independent  
auditors'  
report**

# Independent auditor's report

## Opinion

We have audited the financial statements of the RCN UK for the year ended 31 December 2023 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 2023 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 10, 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: [www.frc.org.uk/auditorsresponsibilities](http://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.



Tina Allison  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London, United Kingdom  
Date: 31 May 2024



# **Financial statements**

## Statement of comprehensive income for the year ended 31 December 2023

	Note	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
<b>Income</b>					
Membership income	4	89,893	82,258	89,893	82,258
Trading income		-	-	10,564	10,863
Other income	4	5,819	4,963	4,475	3,550
<b>Total income</b>		<b>95,712</b>	<b>87,221</b>	<b>104,932</b>	<b>96,671</b>
<b>Expenditure</b>					
Staff costs	9	62,149	60,807	69,023	66,926
Premises and estate costs		9,056	8,538	9,058	8,545
Travel and accommodation		2,284	1,470	2,302	1,478
Other service delivery costs		19,500	17,071	23,367	20,753
<b>Total expenditure</b>	10	<b>92,989</b>	<b>87,886</b>	<b>103,750</b>	<b>97,702</b>
<b>Operating surplus/(deficit)</b>		<b>2,723</b>	<b>(665)</b>	<b>1,182</b>	<b>(1,031)</b>
Investment income	5	3,851	2,521	5,016	3,510
Net realised (losses)/gains on investments	12	(1,658)	9,049	(1,544)	12,240
Net unrealised gains/(losses) on investments	12	7,887	(22,378)	9,904	(30,377)
Interest income on net defined benefit pension asset		1,470	885	1,470	885
Dividends received from subsidiaries	6	1,391	1,096	-	-
Foreign exchange gains/(losses) on investments		462	(3,104)	562	(3,660)
<b>Surplus/(deficit) before taxation</b>	3	<b>16,126</b>	<b>(12,596)</b>	<b>16,590</b>	<b>(18,433)</b>
Taxation	8	-	-	(256)	(401)
<b>Surplus/(deficit) after taxation</b>		<b>16,126</b>	<b>(12,596)</b>	<b>16,846</b>	<b>(18,834)</b>
Actuarial (losses) on defined benefit pension scheme	16.2	(7,361)	(16,419)	(7,361)	(16,419)
Actuarial gains on defined benefit pension scheme – removal of scheme surplus	16.2	7,361	16,419	7,361	16,419
Defined benefit pension scheme adjustment		(3,123)	91	(3,123)	91
Revaluation reserve adjustment	20	(64)	(64)	(64)	(64)
Net unrealised gains on joint venture		-	-	566	511
<b>Total comprehensive income for the period</b>		<b>12,939</b>	<b>(12,569)</b>	<b>14,225</b>	<b>(18,296)</b>
<b>Reserves brought forward</b>		<b>136,915</b>	<b>149,484</b>	<b>179,188</b>	<b>197,483</b>
<b>Reserves carried forward</b>		<b>149,854</b>	<b>136,915</b>	<b>193,413</b>	<b>179,188</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 60 to 95 form part of these financial statements.



## Statement of changes in equity for the year ended 31 December 2023

### RCN UK

	Revaluation reserve	Accumulated funds	Industrial Action fund	Total funds
	£'000	£'000	£'000	£'000
<b>Accumulated funds at 1 January 2022</b>	<b>1,799</b>	<b>147,685</b>	<b>-</b>	<b>149,484</b>
Transfer to Industrial Action fund	-	(50,000)	50,000	-
Deficit in period	-	(8,252)	(5,440)	(13,692)
Other comprehensive income	(64)	91	-	27
Dividends	-	1,096	-	1,096
<b>Accumulated funds at 31 December 2022</b>	<b>1,735</b>	<b>90,620</b>	<b>44,560</b>	<b>136,915</b>
Surplus/(deficit) in period	-	21,401	(6,667)	14,734
Other comprehensive income	(64)	(3,123)	-	(3,187)
Dividends	-	1,391	-	1,391
<b>Accumulated funds at 31 December 2023</b>	<b>1,671</b>	<b>110,289</b>	<b>37,893</b>	<b>149,853</b>

## Statement of changes in equity for the year ended 31 December 2023

### RCN Group

	Reserves for charitable purposes	Revaluation reserve	Accumulated funds	Industrial Action fund	Total funds
	£'000	£'000	£'000	£'000	£'000
<b>Accumulated funds at 1 January 2022</b>	<b>41,895</b>	<b>1,799</b>	<b>153,789</b>	<b>-</b>	<b>197,483</b>
Transfer to industrial action fund	-	-	(50,000)	50,000	-
Deficit in period	(6,321)	-	(7,072)	(5,440)	(18,833)
Other comprehensive income	-	(64)	602	-	538
<b>Accumulated funds at 31 December 2022</b>	<b>35,574</b>	<b>1,735</b>	<b>97,319</b>	<b>44,560</b>	<b>179,188</b>
Surplus/(deficit) in period	1,862	-	21,651	(6,667)	16,846
Other comprehensive income	-	(64)	(2,557)	-	(2,621)
<b>Accumulated funds at 31 December 2023</b>	<b>37,436</b>	<b>1,671</b>	<b>116,413</b>	<b>37,893</b>	<b>193,413</b>

## Statement of financial position as at 31 December 2023

	Note	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
<b>Fixed assets</b>					
Property, plant and equipment	11	10,641	10,791	10,723	10,904
Intangible assets	11.3	-	-	-	-
Long term financial assets	12.1	97,279	90,908	131,827	123,210
Investment in joint venture	6.2	-	-	1,010	1,056
<b>Total fixed assets</b>		<b>107,920</b>	<b>101,699</b>	<b>143,560</b>	<b>135,170</b>
<b>Current assets</b>					
Inventory		21	11	21	11
Debtors and prepayments	13	3,752	3,993	4,718	4,696
Short term financial assets	12.2	17,715	8,032	20,382	11,552
Short-term deposits	18	38,034	37,336	41,465	43,239
Cash at bank and in hand	18	400	5,356	1,684	6,390
<b>Total current assets</b>		<b>59,922</b>	<b>54,728</b>	<b>68,270</b>	<b>65,888</b>
<b>Creditors – amounts falling due within 1 year</b>					
Creditors and accrued charges	14.1	(11,388)	(10,696)	(11,816)	(13,054)
<b>Net current assets</b>		<b>48,534</b>	<b>44,032</b>	<b>56,454</b>	<b>52,834</b>
<b>Total assets less current liabilities</b>		<b>156,454</b>	<b>145,731</b>	<b>200,014</b>	<b>188,004</b>
Provisions for liabilities and charges	14.2	(6,601)	(8,816)	(6,601)	(8,816)
<b>Net assets</b>		<b>149,853</b>	<b>136,915</b>	<b>193,413</b>	<b>179,188</b>
<b>Represented by:</b>					
Revaluation reserve	20	1,671	1,735	1,671	1,735
Accumulated funds	20	110,289	90,620	116,413	97,319
Industrial action fund	20	37,893	44,560	37,893	44,560
<b>Total reserves excluding reserves for charitable purposes</b>		<b>149,853</b>	<b>136,915</b>	<b>155,977</b>	<b>143,614</b>
Reserves for charitable purposes	7.2	-	-	37,436	35,574
<b>Total reserves</b>		<b>149,853</b>	<b>136,915</b>	<b>193,413</b>	<b>179,188</b>

Notes on pages 60 to 95 form part of these financial statements. The financial statements were approved by Council on 22 May 2024.

*Paul Vaughan* *Carol Webley-Brown*

**Paul Vaughan**  
Chair of Council

**Carol Webley-Brown**  
Honorary Treasurer

*Pat Cullen*

**Professor Pat Cullen**  
General Secretary and Chief Executive

## RCN Group statement of cash flows for the year ended 31 December 2023

	31 December 2023	31 December 2022
	£'000	£'000
<b>(Deficit)/surplus from operating activities</b>	<b>1,182</b>	<b>(1,031)</b>
Depreciation	918	1,103
Corporation tax paid	(402)	(417)
Total pension contributions less current service and finance costs	(1,653)	976
Revaluation reserve adjustment	(64)	(64)
Release of deferred capital grant	(29)	(37)
(Increase)/decrease in inventories	(10)	2
Decrease/(increase) in debtors	(21)	(275)
(Decrease)/increase in creditors	(1,238)	839
(Decrease)/increase in provisions	(2,215)	284
<b>Net cash generated from operating activities</b>	<b>(3,532)</b>	<b>1,380</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	421	(156)
Acquisition of financial assets in investment portfolio	(79,397)	(67,098)
Disposal of financial assets in investment portfolio	76,006	75,660
Foreign exchange (losses) in investment portfolio	(562)	(3,660)
Investment income received in cash in investment portfolio	4,573	3,413
Investment income paid to RCN Group from investment portfolio	(4,146)	(3,311)
Cash investment in long-term investment portfolio	-	-
Cash withdrawal from short-term investment portfolio	(874)	(500)
Sundry expenditure from investment portfolio	(22)	(29)
Movement in cash in investment portfolio	4,423	(4,475)
Additional investment in short-term investment portfolio	(9,000)	-
Withdrawal of capital from short-term investment portfolio	874	500
Income received in cash from investment portfolios	4,146	3,311
Cash distribution from joint venture	610	459
(Decrease)/increase in cash	(6,480)	5,494
Cash and cash equivalents at beginning of year	49,629	44,135
<b>Cash and cash equivalents at end of year</b>	<b>43,149</b>	<b>49,629</b>
<b>Components of cash and cash equivalents</b>		
Cash	1,684	6,390
Cash equivalents (short-term deposits)	41,465	43,239
<b>Total</b>	<b>43,149</b>	<b>49,629</b>

## Notes to the financial statements

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

The consolidated financial statements presented show the consolidated statement of comprehensive income, statement of changes in equity, statement of financial position and the statement of cash flows of the RCN Group for the year ended 31 December 2023.

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 2023 was £37.9m. 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.

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

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

#### a. Accounting convention

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

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

#### b. Income

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

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

#### c. Deferred income

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

**d. Accrued income**

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

**e. Basis of consolidation**

The RCN Group financial statements consolidate the accounts of the RCN UK, the RCN Foundation, RCNi and the COVID-19 Healthcare Support Appeal on a line-by-line basis. Financial transactions between group entities are eliminated on consolidation.

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

**f. Expenditure**

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

**Staff costs**

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

**Premises and estate costs**

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

**Travel and accommodation**

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

**Other service delivery costs**

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

**g. Pensions**

The RCN UK operates defined benefit and defined contribution schemes.

**Defined benefit pension schemes**

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

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

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

Full actuarial valuations, by a professionally qualified actuary often known as the market valuation, are obtained at least every 3 years. The data used is updated to reflect current conditions at each statement of financial position date in order to prepare the accounting valuation. The pension scheme assets are measured at bid value.

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

#### **Defined contribution pension scheme**

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

#### **h. Irrecoverable Value Added Tax**

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

#### **i. Direct tax**

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

#### **j. Deferred tax**

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

#### **k. Property, plant, equipment and intangible assets**

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

Expenditure in the RCN UK of a capital nature over £1,000 is capitalised as property, plant and equipment. Expenditure in RCNi of a capital nature over £500 is capitalised as property, plant and equipment.

Minor items of furniture and equipment below £1,000 (£500 for RCNi) are charged to the income and expenditure account in the year of purchase.

## **l. Depreciation**

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

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

## **m. Impairment of property, plant and equipment**

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

## **n. Financial assets**

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

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

**o. Leasing**

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

**p. Liquid resources**

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

**q. Provisions**

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

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

**r. Financial instruments**

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.



## 2. Critical judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial performance date and the amounts reported for income and expenditure during the year. However, the nature of the estimates means that actual outcomes could differ from those estimates. There are no critical judgements other than those involving the estimates.

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

### Pensions

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

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

### Legal provision

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

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

### 3. Surplus on activities

Surplus on activities is stated after charging:

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
<b>Depreciation</b>	764	934	827	1,002
<b>Operating leases:</b>				
Land and buildings	1,093	1,129	1,093	1,129
Other leased assets	102	113	102	113
<b>Auditors' remuneration:</b>				
Audit services*	125	115	156	151
Non-audit services	1	-	1	-

\* RCN UK has funded the audit fees on behalf of RCN Holdco Limited.

### 4. Income – RCN UK

	Representation activities £'000	Other College activities £'000	Total 31 December 2023 £'000	Total 31 December 2022 £'000
Membership income	66,158	23,735	89,893	82,258
Other income	4,283	1,536	5,819	4,963
<b>Total</b>	<b>70,441</b>	<b>25,271</b>	<b>95,712</b>	<b>87,221</b>

Representation is defined as relating to trade union activities.

Membership and other income is split – 73.60% representation and 26.40% other college activities in line with expenditure. See note 10 for basis of allocation.

#### 4.1. Group results less charitable activities

Total RCN Group results less RCN Foundation Group charitable activities before taxation were equal to £14.7m surplus (31 December 2022: £12.1m deficit).

## 5. Investment income

	<b>RCN UK</b>	<b>Total</b>	<b>RCN Group</b>	<b>RCN Group</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	£'000	£'000	£'000	£'000
UK equities	550	642	844	1,039
Overseas equities	1,254	1,377	1,675	1,760
UK fixed interest	698	424	956	602
Bank interest	1,349	78	1,541	109
<b>Total</b>	<b>3,851</b>	<b>2,521</b>	<b>5,016</b>	<b>3,510</b>

RCN investment income is split 35.21% representation (£1.356m) and 64.79% other college activities (£2.495m) 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 2023 £'000	RCNi 31 December 2022 £'000
Income	10,792	11,960
Costs	(10,799)	(10,383)
<b>(Loss)/profit</b>	<b>(7)</b>	<b>1,577</b>
Taxation	292	(304)
<b>Profit after tax</b>	<b>285</b>	<b>1,273</b>

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

	RCNi 31 December 2023 £'000	RCNi 31 December 2022 £'000
Property, plant and equipment and intangible assets	80	112
Current assets	6,255	8,056
<b>Creditors: falling due within one year</b>		
Creditors and accrued charges	(1,615)	(2,704)
Provisions for liabilities and charges	3	(8)
<b>Total net assets</b>	<b>4,723</b>	<b>5,456</b>
<b>Capital and reserves</b>	<b>4,723</b>	<b>5,456</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 2023 (2022: £1.019m paid in 2023).

## 6.2. RCN Holdco Limited

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

	RCN Holdco Limited 31 December 2023 £'000	RCN Holdco Limited 31 December 2022 £'000
Amount due from RCN Law LLP	1,010	1,056
<b>Total net assets</b>	<b>1,576</b>	<b>1,418</b>
<b>Capital and reserves</b>	<b>1,576</b>	<b>1,418</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 £477,000 for 2023 (2022: £372,000 paid in 2023).

## 7. RCN Foundation

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

### 7.1. Summarised statement of financial activities

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

	RCN Foundation 31 December 2023 £'000	RCN Foundation 31 December 2022 £'000
Income and endowments	1,401	1,252
Expenditure	(1,769)	(2,176)
Net (losses)/gains on investment	2,230	(5,367)
<b>Net movement in funds</b>	<b>1,862</b>	<b>(6,291)</b>

### 7.2. Summarised balance sheet of RCN Foundation

	RCN Foundation 31 December 2023 £'000	RCN Foundation 31 December 2022 £'000
Tangible property, plant and equipment	-	1
Investments	34,549	32,301
Current assets	3,489	4,094
<b>Creditors: falling due within 1 year</b>		
Creditors and accrued charges	(555)	(763)
<b>Total assets less current liabilities</b>	<b>37,483</b>	<b>35,633</b>
Creditors due after more than 1 year	(47)	(58)
<b>Total net assets</b>	<b>37,436</b>	<b>35,575</b>
Revaluation reserve	3,001	991
Other funds	34,435	34,584
<b>Reserves</b>	<b>37,436</b>	<b>35,575</b>

## 8. Taxation note

### Taxation on surplus

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
<b>UK corporation tax</b>				
Current tax on surplus	-	-	(256)	395
Adjustments in respect of prior years	-	-	-	8
<b>Total current tax</b>	-	-	<b>(256)</b>	<b>403</b>
<b>Deferred tax</b>				
Movement in period	-	-	-	(2)
<b>Taxation on surplus</b>	-	-	<b>(256)</b>	<b>401</b>

The differences are explained below:

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
<b>(Deficit)/surplus before tax</b>	<b>16,126</b>	<b>(12,595)</b>	<b>16,685</b>	<b>(10,507)</b>
(Deficit)/surplus at the main rate of corporation tax in the UK of 19-25% (December 2022: 19%)	3,794	(2,393)	3,924	(1,996)
Expenses not deductible for tax purposes	22,481	20,551	22,481	20,648
Income not taxable	(21,543)	(15,798)	(21,543)	(15,895)
Adjustments to brought forward values	(2,393)	(3,454)	(2,393)	(3,454)
Amounts relating to other comprehensive income or otherwise transferred	(2,142)	(1,490)	(2,142)	(1,490)
Group income	(327)	(208)	(327)	(208)
Chargeable gains	239	1,903	239	1,903
Fixed asset difference	185	133	185	129
Deferred tax not recognised	(312)	756	(312)	756
Change in tax rates	-	-	-	-
Adjustments to tax charge in respect of previous periods	-	-	(386)	8
Adjust closing deferred tax to average rate of 19-25%	-	-	-	-
Adjust opening deferred tax to average rate of 19-25%	-	-	-	-
Adjustments to tax charge in respect of previous periods – deferred tax	-	-	-	-
Remeasurement of deferred tax for changes in tax	18	-	18	-
<b>Total tax charge</b>	-	-	<b>(256)</b>	<b>401</b>

### Deferred tax liability balance

The RCN Group has a deferred tax liability arising from timing differences as set out below, shown at 19-25% rate for the current year (31 December 2022: 19%).

	31 December 2023 £'000	31 December 2022 £'000
<b>Analysis of deferred tax liability</b>		
<b>Liability at 31 December 2022</b>	8	11
Fixed asset timing differences	(7)	10
Short-term timing differences	(4)	(13)
Losses and other deductions	-	-
<b>Liability carried forward at 31 December 2023</b>	<b>(3)</b>	<b>8</b>

There are also unrecognised deferred tax assets as at 31 December 2023 totalling £618,000 (31 December 2022: £1.450m) in respect of tax losses and other short-term timing differences in relation to the RCN.



## 9. Staff costs – RCN Group

	31 December 2023 £'000	31 December 2022 £'000
Wages and salaries	58,400	55,470
Social security costs	6,089	5,549
Other pensions costs	4,534	5,907
<b>Total</b>	<b>69,023</b>	<b>66,926</b>

Of the total staff costs £45.739m (31 December 2022: £46.204m) has been allocated to RCN UK representation activities.

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

	31 December 2023 £'000	31 December 2022 £'000
RCN defined benefit scheme (see note 16.2)	1,335	3,048
Expense charge	(352)	(272)
RCN defined contribution scheme (see note 16.1)	3,551	3,131
<b>Total</b>	<b>4,534</b>	<b>5,907</b>

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

	2023 Average FTE	2022 Average FTE
Representation activities	737	641
Other college activities	263	272
RCNi	107	105
<b>Total</b>	<b>1,107</b>	<b>1,018</b>

### Total staff numbers: average headcount

	2023 Average	2022 Average
RCN UK (including staff that support the RCN Foundation)	1,010	1,002
RCNi	110	109
<b>Total</b>	<b>1,120</b>	<b>1,111</b>

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

	31 December 2023 £'000	31 December 2022 £'000
RCN General Secretary and Chief Executive	198	197
RCN Executive Team	1,596	1,682
RCN Foundation Director	110	100
RCNi directors	502	502
<b>Total</b>	<b>2,406</b>	<b>2,481</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 general secretary and chief executive normally receives an annual increase at the same amount agreed for all RCN UK staff, however since taking up the position in April 2021 the current postholder has declined all pay increases recommended by 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 £78,854 (31 December 2022: £83,695) 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 2022: £nil) in respect of compensation for loss of office.

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

	31 December 2023			31 December 2022		
	RCN	RCNi	Total	RCN	RCNi	Total
£100,000–£110,000	2	2	4	5	2	7
£110,000–£120,000	1	–	1	1	–	1
£120,000–£130,000	2	–	2	6	–	6
£130,000–£140,000	1	1	2	1	–	1
£140,000–£150,000	3	–	3	–	1	1
£150,000–£160,000	3	–	3	1	–	1
£160,000–£170,000	–	–	–	–	–	–
£170,000–£180,000	2	–	2	1	1	2
£180,000–£190,000	–	1	1	–	–	–
£200,000 and over	–	–	–	–	–	–
<b>Total</b>	<b>14</b>	<b>4</b>	<b>18</b>	<b>15</b>	<b>4</b>	<b>19</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 April 2024.

The RCN's gender pay gap as at 5 April 2023 has been calculated as:

	2023	2022
Mean pay gap	2.6%	3.7%
Median pay gap	3.0%	8.7%

Our workforce is 73% female and 27% male. The 2023 data reveals that there continues to be a lower proportion of men than women across all 4 pay quartiles, however this is notably lowest in the lowest quartile, and highest in the upper quartile. The most significant of the changes is the drop in the proportion of women in the lower middle pay quartile (by 1%) compared to 2022.

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

The current reporting requirements also include a breakdown of the profile of men and women in the organisation's 4 pay quartiles. The chart below shows the preliminary figures for the RCN's pay quartiles.

### Profile of men and women within the organisation's 4 pay quartiles

Quartile	Men	Women
Upper	28.0%	72.0%
Upper middle	30.0%	70.0%
Lower middle	29.0%	71.0%
Lower	19.0%	81.0%

## 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 2023 £'000	Total 31 December 2022 £'000
Staff costs	45,739	16,410	62,149	60,807
Premise and estate costs	6,665	2,391	9,056	8,538
Travel and accommodation	1,681	603	2,284	1,470
Other service delivery costs	14,351	5,149	19,500	17,071
<b>Total expenditure</b>	<b>68,436</b>	<b>24,553</b>	<b>92,989</b>	<b>87,886</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 2023 £'000	31 December 2022 £'000
Reserves earmarked for industrial action	44,560	50,000
Public donations received	116	165
Costs of supporting statutory ballot and strikes	(4,406)	(4,738)
Strike benefit claims	(2,377)	(867)
<b>Industrial action reserve at 31 December 2023</b>	<b>37,893</b>	<b>44,560</b>

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

## 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 2023	3,169	23,992	2,330	3,860	23	33,374
Additions	-	-	646	-	61	707
Disposals	-	(5,684)	(655)	(3,596)	-	(9,935)
Transfer of assets under construction	-	-	23	-	(23)	-
<b>Balance at 31 December 2023</b>	<b>3,169</b>	<b>18,308</b>	<b>2,344</b>	<b>264</b>	<b>61</b>	<b>24,146</b>
<b>Accumulated depreciation</b>						
Balance at 1 January 2023	2,113	14,689	1,981	3,800	-	22,583
Charge for year	85	462	276	33	-	856
Disposals	-	(5,684)	(655)	(3,595)	-	(9,934)
<b>Balance at 31 December 2023</b>	<b>2,198</b>	<b>9,467</b>	<b>1,602</b>	<b>238</b>	<b>-</b>	<b>13,505</b>
<b>Net book value at 31 December 2023</b>	<b>971</b>	<b>8,841</b>	<b>742</b>	<b>26</b>	<b>61</b>	<b>10,641</b>
<b>Net book value at 31 December 2022</b>	<b>1,056</b>	<b>9,303</b>	<b>349</b>	<b>60</b>	<b>23</b>	<b>10,791</b>

The customer relationship management (CRM) system is now fully depreciated but is still being used. Following a detailed review of the fixed asset registers the disposal of £9.9m represents the write-off of fully depreciated assets no longer in use.

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 2023 Leasehold improvements £'000	31 December 2022 Leasehold improvements £'000
Cost	22,167	22,167
Accumulated depreciation based on historical cost	(11,806)	(11,363)
<b>Historical cost net book value</b>	<b>10,361</b>	<b>10,804</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 2023	3,169	23,994	2,774	4,712	21	34,670
Additions	-	-	676	-	61	737
Disposals	-	(5,684)	(859)	(4,449)	-	(10,992)
Transfer of assets under construction	-	-	23	-	(23)	-
<b>Balance at 31 December 2023</b>	<b>3,169</b>	<b>18,310</b>	<b>2,614</b>	<b>263</b>	<b>59</b>	<b>24,415</b>
<b>Accumulated depreciation</b>						
Balance at 1 January 2023	2,113	14,690	2,346	4,617	-	23,766
Charge for year	85	462	312	59	-	918
Disposals	-	(5,684)	(860)	(4,448)	-	(10,992)
<b>Balance at 31 December 2023</b>	<b>2,198</b>	<b>9,468</b>	<b>1,798</b>	<b>228</b>	<b>-</b>	<b>13,692</b>
<b>Net book value at 31 December 2023</b>	<b>971</b>	<b>8,842</b>	<b>816</b>	<b>35</b>	<b>59</b>	<b>10,723</b>
<b>Net book value at 31 December 2022</b>	<b>1,056</b>	<b>9,304</b>	<b>428</b>	<b>95</b>	<b>21</b>	<b>10,904</b>

## 11.3. Intangible assets

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
<b>Cost or valuation</b>				
Cost as at 1 January 2023	-	-	9	9
<b>Balance as at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>
<b>Depreciation</b>				
Accumulated depreciation at 1 January 2023	-	-	9	9
Charge for year	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>
<b>Net book value at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value at 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 12. Financial assets

### 12.1. Long-term financial assets

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
Market value at start of period	<b>85,853</b>	<b>110,877</b>	<b>116,920</b>	<b>151,652</b>
Additions at cost	58,057	51,023	79,397	67,098
Disposals at carrying value	(55,249)	(62,596)	(76,005)	(83,567)
Redemptions	(573)	(90)	(771)	(94)
Net realised (losses)/gains	(1,658)	9,049	(1,544)	12,240
Net unrealised (losses)/gains	7,507	(22,410)	9,517	(30,409)
<b>Financial assets at market value at period end</b>	<b>93,937</b>	<b>85,853</b>	<b>127,514</b>	<b>116,920</b>
Cash held for reinvestment	3,342	5,055	4,313	6,290
<b>Market value at period end</b>	<b>97,279</b>	<b>90,908</b>	<b>131,827</b>	<b>123,210</b>
<b>Historical cost at period end</b>	<b>89,622</b>	<b>90,675</b>	<b>121,158</b>	<b>121,992</b>

Financial assets at market value comprise:

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
<b>Listed financial assets</b>				
Fixed interest (Government securities and bonds)	19,504	14,600	26,452	20,244
UK equities	5,655	9,489	7,996	17,127
Global equities	56,118	46,942	77,443	61,676
Alternative assets	9,463	10,835	11,089	12,533
Property	3,251	4,529	4,593	5,982
Liquid assets	3,288	4,513	4,254	5,648
<b>Total</b>	<b>97,279</b>	<b>90,908</b>	<b>131,827</b>	<b>123,210</b>

### Holdings over 5%

At the end of December 2023, the investment portfolio includes 1 holding in excess of 5%, the Sarasin Responsible Corporate Bond Fund.

## 12.2. Short-term financial assets

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
Market value at start of period	8,032	-	8,532	500
Additions at cost	15,000	8,000	17,625	8,000
Redemptions	(15,000)	-	(15,500)	-
Gains on short-term investments	379	32	385	32
<b>Financial assets at market value at period end</b>	<b>8,411</b>	<b>8,032</b>	<b>11,042</b>	<b>8,532</b>
Cash held for reinvestment	9,304	-	9,340	3,020
<b>Market value at period end</b>	<b>17,715</b>	<b>8,032</b>	<b>20,382</b>	<b>11,552</b>
<b>Historical cost at period end</b>	<b>17,715</b>	<b>8,000</b>	<b>20,382</b>	<b>11,519</b>

£15m short term deposits are treated as cash rather than short term financial assets, due to their accessibility. Unrealised gains of £2k have been made in 2023 on these deposits.

## 12.3. Investment in joint venture

	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
Investment in RCN Law LLP	1,010	1,056
<b>Total</b>	<b>1,010</b>	<b>1,056</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 2023 is RCN Holdco Limited's share of the cumulative profit less distributions made by RCN Law LLP.

## 13. Debtors

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
Trade debtors	846	489	1,403	1,380
Amount due from subsidiaries and associated undertakings	255	1,006	-	-
Other debtors	118	97	460	481
Taxation	-	23	-	25
Prepayments and accrued income	2,533	2,378	2,855	2,810
<b>Total</b>	<b>3,752</b>	<b>3,993</b>	<b>4,718</b>	<b>4,696</b>



## 14. Creditors and accrued charges

### 14.1. Amounts falling due within 1 year

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
Trade creditors	1,504	1,623	1,381	2,277
Amount due to subsidiaries and associated undertakings	1,017	459	-	-
Pension contribution	440	690	510	752
PAYE, social security and taxation	1,695	1,301	1,603	1,877
Other creditors	471	481	2,177	1,940
Accruals and deferred income	6,261	6,142	6,145	6,208
<b>Total</b>	<b>11,388</b>	<b>10,696</b>	<b>11,816</b>	<b>13,054</b>

### 14.2. Provision for liabilities and charges

	RCN UK 31 December 2023 £'000	RCN UK 31 December 2022 £'000	RCN Group 31 December 2023 £'000	RCN Group 31 December 2022 £'000
Provision for dilapidations	719	650	719	650
Professional indemnity claims	4,786	4,452	4,786	4,452
Outsourced representation	262	172	262	172
Staff pay offer constructive obligation	-	1,243	-	1,243
Salary payments	180	-	180	-
Employment tribunals	259	-	259	-
Judicial review of pensions	149	-	149	-
Council elections	-	125	-	125
Member strike ballot	-	100	-	100
Strike benefits payable	-	867	-	867
VAT provision	246	1,207	246	1,207
<b>Total</b>	<b>6,601</b>	<b>8,816</b>	<b>6,601</b>	<b>8,816</b>

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

	31 December 2022 £'000	New provisions £'000	Net adjustments £'000	Utilised £'000	31 December 2023 £'000
Provision for dilapidations	650	107	7	(45)	719
Professional indemnity claims	4,452	708	228	(602)	4,786
Outsourced representation	172	120	9	(39)	262
Staff pay offer constructive obligation	1,243	-	-	(1,243)	-
Salary payments	-	180	-	-	180
Employment tribunals	-	259	-	-	259
Judicial review of pensions	-	149	-	-	149
Council elections	125	-	-	(125)	-
Member strike ballot	100	-	-	(100)	-
Strike benefits payable	867	-	-	(867)	-
VAT provision	1,207	-	-	(961)	246
<b>Total</b>	<b>8,816</b>	<b>1,523</b>	<b>244</b>	<b>(3,982)</b>	<b>6,601</b>

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

	31 December 2022 £'000	New provisions £'000	Net adjustments £'000	Utilised £'000	31 December 2023 £'000
Provision for dilapidations	650	107	7	(45)	719
Professional indemnity claims	4,452	708	228	(602)	4,786
Outsourced representation	172	120	9	(39)	262
Staff pay offer constructive obligation	1,243	-	-	(1,243)	-
Salary payments	-	180	-	-	180
Employment tribunals	-	259	-	-	259
Judicial review of pensions	-	149	-	-	149
Council elections	125	-	-	(125)	-
Member strike ballot	100	-	-	(100)	-
Strike benefits payable	867	-	-	(867)	-
VAT provision	1,207	-	-	(961)	246
<b>Total</b>	<b>8,816</b>	<b>1,523</b>	<b>244</b>	<b>(3,982)</b>	<b>6,601</b>

Provision for dilapidations relates to the expected cost of alterations, wear and tear on 9 leasehold properties. Amounts are uncertain and are payable at the end of the lease term.

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

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

Provision for salary payments relates to annual leave owed to a specific group of staff arising from errors identified in late 2023 relating to the accrual of annual leave in previous years.

Provision for employment tribunals relates to potential legal fees required to defend three anticipated claims and the potential awards 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.

VAT provision has been made for possible further charges related to repayment of VAT to HMRC.

## 15. Leasing commitments

### 15.1 Operating leases – RCN UK

The total future minimum lease payments as at 31 December 2023 under non-cancellable operating leases were:

	<b>Assets</b> <b>31 December 2023</b> £'000	<b>Assets</b> <b>31 December 2022</b> £'000
Within 1 year	1,076	979
Within 1 to 2 years	841	658
Within 2 to 5 years	531	666
Over 5 years	499	502
<b>Total</b>	<b>2,947</b>	<b>2,805</b>

### 15.2 Operating leases – RCN Group

The total future minimum lease payments as at 31 December 2023 under non-cancellable operating leases were:

	<b>Assets</b> <b>31 December 2023</b> £'000	<b>Assets</b> <b>31 December 2022</b> £'000
Within 1 year	1,076	979
Within 1 to 2 years	841	658
Within 2 to 5 years	531	666
Over 5 years	499	502
<b>Total</b>	<b>2,947</b>	<b>2,805</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 3 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 2023 were £3,551,000 (year ended 31 December 2022: £3,131,000). The increase in employer contributions is due to the number of employees enrolled increasing year-on-year.

### 16.2. RCN Group defined benefit pension scheme

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

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

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

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

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

The 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)
BLK LMF long real profile	69.4	25.4%
BLK LMF short nominal profile	46.9	17.1%
BLK LMF short real profile	19.1	7.0%
Fixed interest corporate	14.0	5.1%
Long lease property	21.1	7.7%

## 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 2024 are £2,845,000. The total contributions paid in the year ended 31 December 2023 were £3,835,000.

	RCN Group 31 December 2023 £'000
2023 Pension contribution payments	
Individual CARE contributions	3,835
<b>Total contribution paid</b>	<b>3,835</b>
Contributions as per FRS 102 valuation report	4,016
<b>Variance</b>	<b>(181)</b>
Variance explained:	
Additional expenses as per actuarial valuation not billed	171
Deemed refunded PPF levy	-
Scheme expenses	(352)
Unexplained variance	-
<b>Total</b>	<b>(181)</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 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Discount rate	4.60%	4.90%	1.90%	1.45%	2.05%
Inflation assumptions (RPI)	3.00%	3.12%	3.20%	2.95%	3.00%
Inflation assumptions (CPI)	2.70%	2.81%	2.85%	2.60%	2.00%
Allowance for revaluation of deferred and CARE pensions accrued before 1 November 2013 (with LPI of 5%)*	3.00% (RPI)	3.12% (RPI)	3.20% (RPI)	2.95% (RPI)	3.00% (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)	2.5% (CPI)	1.60% (CPI)
Allowance for pension payments increases accrued before 1 June 2007 (with LPI cap of 5%)*	2.91% (RPI)	3.01% (RPI)	3.05% (RPI)	2.85% (RPI)	2.90% (RPI)
Allowance for pension payments increases accrued after 1 June 2007 (with LPI cap of 5%)*	2.66% (CPI)	2.75% (CPI)	2.80% (CPI)	2.60% (CPI)	2.10% (CPI)
Allowance for pension payments increases accrued after 1 June 2007 (with LPI cap of 3%)*	2.17% (CPI)	2.23% (CPI)	2.25% (CPI)	–	1.80% (CPI)
Allowance for commutation of pension for cash at retirement	75% of Post A Day	75% of Post A Day	75% of Post A Day	75% of Post A Day	60% 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 2023 Years	31 December 2022 Years	31 December 2021 Years	31 December 2020 Years	31 December 2019 Years
<b>Life expectancies</b>					
Longevity at age 65 for current pensioners					
- Men	21.6	21.9	21.9	21.9	21.9
- Women	23.9	24.1	24.0	24.0	23.9
Longevity at age 65 for future pensioners					
- Men	23.2	23.2	23.2	23.2	23.2
- Women	25.3	25.2	25.2	25.1	24.9

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

	31 December 2023 £'000	31 December 2022 £'000	31 December 2021 £'000	31 December 2020 £'000	31 December 2019 £'000
Equities	23,802	6,867	66,672	65,684	72,480
Bonds*	166,400	151,577	260,240	265,505	176,162
Property	27,170	30,057	35,993	15,066	15,075
Other**	56,915	85,070	91,296	85,178	88,998
Insured pensioners	304	363	509	612	520
<b>Total market value of assets</b>	<b>274,591</b>	<b>273,934</b>	<b>454,710</b>	<b>432,045</b>	<b>353,235</b>
Actuarial value of liability	(248,848)	(241,038)	(377,508)	(400,770)	(339,590)
<b>Net pension asset</b>	<b>25,743</b>	<b>32,896</b>	<b>77,202</b>	<b>31,275</b>	<b>13,645</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 2023 %	31 December 2022 %	31 December 2021 %	31 December 2020 %	31 December 2019 %
Equities	9	3	15	15	21
Bonds	60	55	57	61	50
Property	10	11	8	4	4
Other	21	31	20	20	25
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 2023</b>	<b>31 December 2022</b>
	£'000	£'000
Current service cost*	2,374	5,006
Interest on obligation	11,820	7,703
Interest on assets	(13,290)	(8,588)
<b>Total</b>	<b>904</b>	<b>4,121</b>

\* The current service cost includes the cost of administration expenses of £352,000 (31 December 2022: £272,000).

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	£'000	£'000
Return on plan assets excluding interest income	(7,146)	(183,882)
Experience gains/(losses) on liabilities	2,968	(25,920)
(Loss)/gain from change in assumptions	(6,269)	165,037
Gain from the change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	3,086	28,346
<b>Actuarial (loss) before tax</b>	<b>(7,361)</b>	<b>(16,419)</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
<b>2023</b>	<b>(7,361)</b>	<b>37,265</b>



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

	31 December 2023 £'000	31 December 2022 £'000
<b>Opening defined benefit obligation</b>	<b>241,038</b>	<b>377,508</b>
Service cost	2,022	4,734
Interest cost	11,638	7,130
Contributions by employees	628	643
Actuarial loss/(gain)	3,301	(139,117)
Benefits paid	(9,779)	(9,860)
Losses/(gains) due to benefit changes	-	-
<b>Closing defined benefit obligation</b>	<b>248,848</b>	<b>241,038</b>

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

	31 December 2023 £'000	31 December 2022 £'000
<b>Opening fair value of the scheme assets</b>	<b>273,934</b>	<b>454,710</b>
Expected return	13,290	8,588
Expenses	(352)	(272)
Actuarial (losses)	(7,146)	(183,882)
Contributions by employer	4,016	4,007
Contributions by employees	628	643
Benefits paid	(9,779)	(9,860)
<b>Closing fair value of the scheme assets</b>	<b>274,591</b>	<b>273,934</b>
<b>Actual return on scheme assets</b>	<b>6,144</b>	<b>(175,294)</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 2023 £'000	31 December 2022 £'000	31 December 2021 £'000	31 December 2020 £'000	31 December 2019 £'000
Defined benefit obligation	(248,848)	(241,038)	(377,508)	(400,770)	(339,590)
Scheme assets	274,591	273,934	454,710	432,045	353,235
<b>Net pension asset</b>	<b>25,743</b>	<b>32,896</b>	<b>77,202</b>	<b>31,275</b>	<b>13,645</b>
<b>Experience gains/(losses) on scheme liabilities:</b>					
Amount	2,968	(25,920)	4,009	(5,582)	1,253
Percentage of the present value of scheme liabilities	1.19%	10.75%	1.06%	1.39%	0.36%
<b>Actual return less expected return on scheme assets:</b>					
Amount	(7,146)	183,882	(19,903)	(72,360)	(40,516)
Percentage of scheme assets	(2.60%)	67.1%	(4.4%)	(16.75%)	(11.46%)

## Sensitivity

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

Change	Impact on liabilities	Change in defined benefit asset (liability)* £'000
Discount rate by +/- 0.5% per annum	- 6.8%/+7.3%	(16,968)/18,226
Inflation linked assumptions by +/- 0.5%	+5.2%/-5.0%	13,016/(12,375)
Life expectancy by +/- 2 to 3 year	+6.2% to +9.5%/-6.1% to -9.5%	(15,349) to (23,615)/15,276 to 23,579

\* Based on value of liabilities at 31 December 2023.

**17. Management of liquid resources – RCN Group**

	<b>31 December 2022</b>	<b>Cash flow</b>	<b>31 December 2023</b>
	£'000	£'000	£'000
Cash invested in UK money market and deposit accounts	43,239	(1,774)	41,465

**18. Analysis of changes in net funds – RCN Group**

	<b>31 December 2022</b>	<b>Cash flow</b>	<b>31 December 2023</b>
	£'000	£'000	£'000
Short-term deposits	43,239	(1,774)	41,465
Cash at bank and in hand	6,390	(4,706)	1,684
<b>Total</b>	<b>49,629</b>	<b>(6,480)</b>	<b>43,149</b>

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

	Representation activities	Other College activities	Total 31 December 2023	Representation activities	Other College activities	Total 31 December 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed assets</b>						
Property, plant and equipment	-	10,641	10,641	-	10,791	10,791
Investments	34,255	63,024	97,279	35,509	55,399	90,908
<b>Total fixed assets</b>	<b>34,255</b>	<b>73,665</b>	<b>107,920</b>	<b>35,509</b>	<b>66,190</b>	<b>101,699</b>
<b>Current assets</b>						
Inventory	-	21	21	-	11	11
Debtors and prepayments	2,761	991	3,752	3,034	959	3,993
Short term financial assets	13,038	4,677	17,715	6,103	1,929	8,032
Short term deposits	27,992	10,042	38,034	28,370	8,966	37,336
Cash at bank and cash in hand	294	106	400	4,070	1,286	5,356
<b>Total current assets</b>	<b>44,085</b>	<b>15,837</b>	<b>59,922</b>	<b>41,577</b>	<b>13,151</b>	<b>54,728</b>
<b>Liabilities</b>						
Trade creditors	(1,107)	(397)	(1,504)	(1,233)	(389)	(1,622)
Other creditors	(2,581)	(1,043)	(3,624)	(2,116)	(815)	(2,931)
Accruals and deferred income	(3,812)	(2,448)	(6,260)	(4,108)	(2,035)	(6,143)
<b>Total liabilities</b>	<b>(7,500)</b>	<b>(3,888)</b>	<b>(11,388)</b>	<b>(7,457)</b>	<b>(3,239)</b>	<b>(10,696)</b>
<b>Total assets less current liabilities</b>	<b>70,840</b>	<b>85,614</b>	<b>156,454</b>	<b>69,629</b>	<b>76,102</b>	<b>145,731</b>
Provisions	(6,191)	(410)	(6,601)	(8,340)	(476)	(8,816)
<b>Net assets (excluding pension deficit)</b>	<b>64,649</b>	<b>85,204</b>	<b>149,853</b>	<b>61,289</b>	<b>75,626</b>	<b>136,915</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 £12.1 m has been incurred in 2022 and 2023, and the balance of the fund at 31 December 2023 is £37.9m (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 £'000	Accumulated funds £'000	Industrial Action fund £'000	Total £'000
<b>At 1 January 2023</b>	<b>1,735</b>	<b>90,620</b>	<b>44,560</b>	<b>136,915</b>
Transfer to industrial action fund	-	-	-	-
Surplus/(deficit) in period	-	21,401	(6,667)	14,734
Defined benefit pension scheme adjustment	-	(3,123)	-	(3,123)
Revaluation reserve	(64)	-	-	(64)
Dividends	-	1,391	-	1,391
<b>At 31 December 2023</b>	<b>1,671</b>	<b>110,289</b>	<b>37,893</b>	<b>149,853</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 £'000	Revaluation reserve £'000	Accumulated funds £'000	Industrial Action fund £'000	Total £'000
<b>At 1 January 2023</b>	<b>35,574</b>	<b>1,735</b>	<b>97,319</b>	<b>44,560</b>	<b>179,188</b>
Transfer to industrial action fund	-	-	-	-	-
Deficit in period	1,862	-	21,651	(6,667)	16,846
Defined benefit pension scheme adjustment	-	-	(3,123)	-	(3,123)
Net unrealised gain on joint venture	-	-	566	-	566
Revaluation reserve	-	(64)	-	-	(64)
<b>At 31 December 2023</b>	<b>37,436</b>	<b>1,671</b>	<b>116,413</b>	<b>37,893</b>	<b>193,413</b>

## 21. Commitments

### 21.1. Capital commitments

The value of contracts committed to, but not provided for, was £82,000 (31 December 2022: £nil). This relates to ongoing replacement of Wide Area Network equipment by RCN UK, which will be completed in early 2024.

### 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 £96,000 as at 31 December 2023 (31 December 2022: £443,000).

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

The participation as an interested party in a Judicial Review application 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, is now included in provisions (see note 14.2).

	31 December 2023	31 December 2022
	£'000	£'000
Judicial review of pensions	-	84,000
Member indemnity scheme	96,000	359,000
<b>Total</b>	<b>96,000</b>	<b>443,000</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 2023 amounted to £54,000 (31 December 2022: £38,000). Expenses related predominantly to travel expenses incurred while carrying out Council duties. The number of Council members who received reimbursement within the period was 17 (31 December 2022: 18).

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 £42,000 (31 December 2022: £21,000). Expenses related predominately to travel and accommodation expenses incurred while carrying out committee duties. The number of committee members who received reimbursement was 28 (31 December 2022: 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 £64,000 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 2022: £23,000). Breakdown as follows:

	31 December 2023 £'000	31 December 2022 £'000
Chair of Council (former)	23	23
Chair of Council (current)	-	-
President (former)	-	-
President (current)	41	-
<b>Total</b>	<b>64</b>	<b>23</b>

### 24.3. Committee remuneration

Committee members do not receive remuneration for undertaking their roles.

	31 December 2023 £'000	31 December 2022 £'000
Committee members	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 25. Related party transactions

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

## 26. Post-balance sheet events

No material post-balance sheet events have been identified.



Professor Pat Cullen, General Secretary and Chief Executive of the RCN speaking to the press on the picket line at the Royal Sussex Hospital, Brighton





**Thank  
you**

## Thank you

RCN Council would like to thank all members who played an active role in the organisation in 2023, 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 2023.



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

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

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