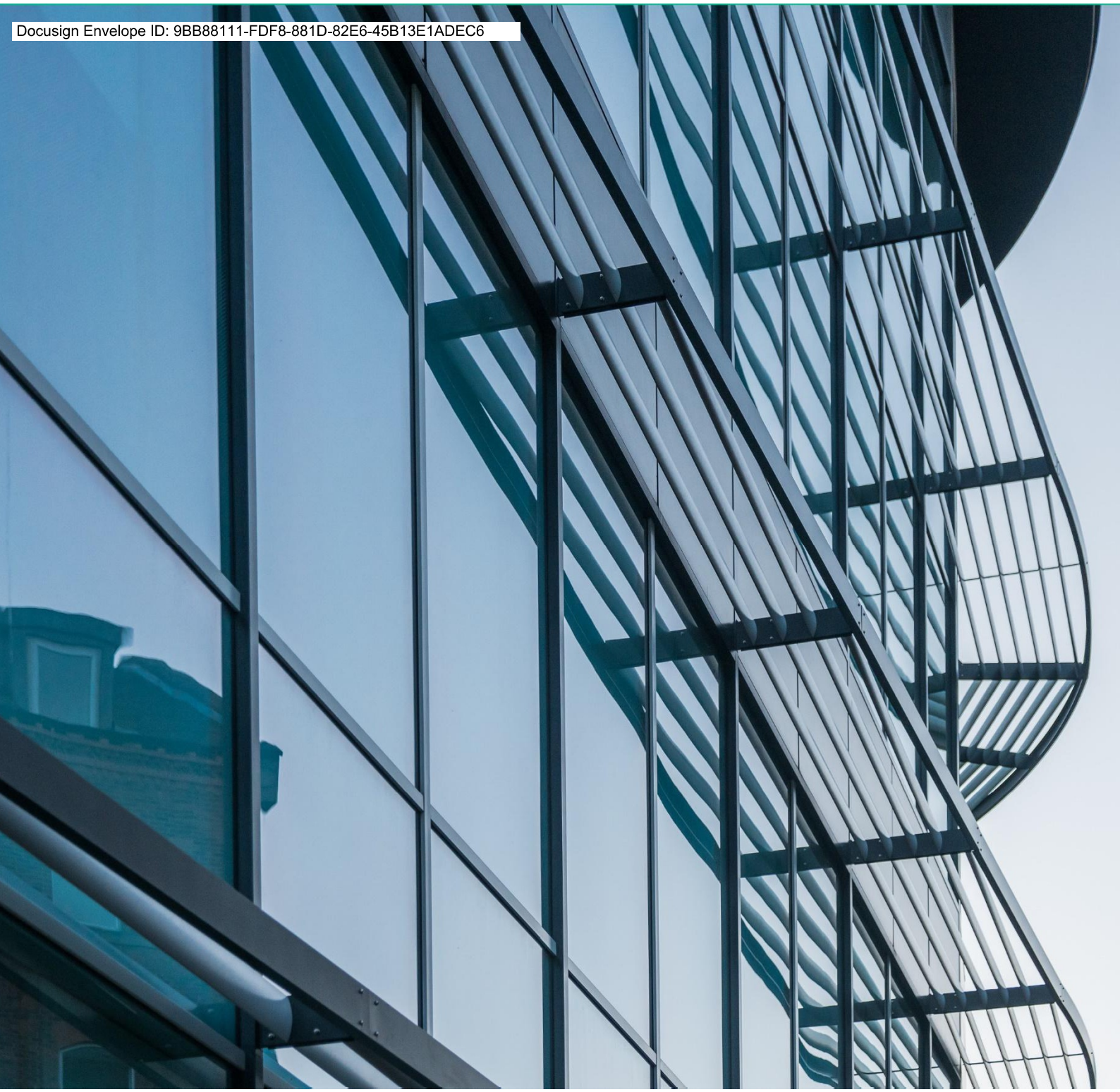
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THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

ANNUAL REPORT

YEAR ENDED 31 MARCH 2026

SCHEME REGISTRATION NUMBER: 10165258

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THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

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THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

TRUSTEES, PARTICIPATING EMPLOYERS AND THEIR ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees

Mr P Hall (Employer-Nominated) (Chair)
Mr H Aumeer (Member-Nominated) **
Mr G Probert (Employer-Nominated)
Mr S Birdi (Employer-Nominated) (appointed 18 September 2025)
Ms A Treacy (Member-Nominated) **

** Pensioners of the Scheme

Participating Employers

Nursing and Midwifery Council ("NMC")
23 Portland Place
London
W1B 1PZ

The Department of Health and Social Care ("DHSC")
Room 2NE
Quarry House
Quarry Hill
Leeds
LS2 7UE

Scheme Actuary

Harwinder Rana F.I.A
Isio Group Limited
AMP House
Dingwall Road
Croydon
CR0 2LX

Scheme Administrator and Consultant

Isio Group Limited
AMP House
Dingwall Road
Croydon
CR0 2LX

Independent Auditor

Assure UK
107 Cheapside
London
EC2V 6DN

Bank

Clydesdale Bank PLC (trading as Virgin Money)
48-50 Market Street
Manchester
M1 1PW

Legal Adviser

ARC Pensions Law
100 Liverpool Street
London
EC2M 2AT

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Investment Consultant
Isio Group Limited
AMP House
Dingwall Road
Croydon
CR0 2LX

Investment Managers
Bridges Fund Management Limited
38 Seymour Street
London
W1H 7BP

Insight Investment
160 Queen Victoria Street
London
EC4V 4LA

TwentyFour Asset Management
8th Floor
The Monument Building
11 Monument Street
London
EC3R 8AF

M&G Investment Management Limited
10 Fenchurch Avenue
London
EC3M 5AG

Insurance Policy Provider
Pension Insurance Corporation (PIC)
22 Ropemaker Street
London
EC2Y 9AR

Enquiries
The Trustees of The Pension Scheme for the Nursing and Midwifery Council and Associated Employers
c/o Isio Group Limited
PO Box 108
Blyth
NE24 9DY

Email: NMC&AE@ISIO.com

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INTRODUCTION

The Trustees of The Pension Scheme for the Nursing and Midwifery Council and Associated Employers ("the Scheme") are pleased to present their report together with the financial statements for the year ended 31 March 2026. The Scheme is a defined benefit scheme.

The Scheme was established by a definitive trust deed effective from 30 August 1983, with subsequent amendments. The Scheme closed to future accrual with effect from 30 June 2021, all active members of the Scheme on the 30 June 2021 became deferred members of the Scheme.

Management of the Scheme

A list of Trustees is shown on page 1.

Under the Pensions Act 2004, schemes are required to ensure that at least one third of the Trustees are nominated by and selected by the members. As at 31 March 2026 the Board of Trustees consisted of five Trustees. Three Trustees are nominated by the Employers and two Trustees are nominated by the members.

The Trustees all have the same responsibilities and share the common aim of representing the interests of all the Scheme members and not just the group they are nominated by.

The Member-Nominated Trustees may be removed before the end of their five-year term only by the agreement of all the remaining Trustees, although this appointment ceases if they cease to be a member of the Scheme. In accordance with the Trust Deed and Rules, the Participating Employers have the power to appoint and remove the other Trustees of the Scheme.

No Trustees received payment for their service from the Scheme. The travelling and other incidental expenses of the Employer and Employee-Nominated Trustees are met by the relevant Employer while those of the Member-Nominated Trustees are met by the Scheme. Further details on payment for services paid by Employers is provided in Note 22.

Trustees are invited to attend Trustee meetings. Decisions require the majority support of those Trustees present, the Chair having the casting vote.

During the year, four Trustee meetings were held. The Trustees continued to monitor the investment performance and functioning of the Scheme to ensure that the Scheme remained fully compliant with current regulations and that optimum efficiency is achieved.

Governance and Risk Management

The Trustees have set out their obligations in areas such as administration, investment, funding and communication. This, together with a list of the main priorities and timetable for completion, helps the Trustees run the Scheme efficiently and serves as a useful reference document.

The Trustees are also focused on risk management. There is a risk register in place which sets out the key risks to which the Scheme is subject along with the controls in place for mitigating these.

Trustee Knowledge and Understanding

The Pensions Act 2004 requires Trustees to have sufficient knowledge and understanding of pensions and trust law and be conversant with the Scheme documentation. The Pensions Regulator has published a Code of Practice on Trustee Knowledge and Understanding, to assist Trustees on this matter, which became effective from 6 April 2006. The Trustees receive regular training and maintain a training log. This enables the Trustees to meet the Trustee Knowledge and Understanding requirements.

Changes to the Scheme

There have been no changes to the Scheme's benefit structure during the year.

Financial Development of the Scheme

The financial statements on pages 18 to 25 have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the fund has decreased from £99,481,627 at 31 March 2025 to £94,192,037 at 31 March 2026.

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MEMBERSHIP

Details of the membership of the Scheme for the year are given below:

	Total 2026	*Total 2025*
PENSIONERS		
Pensioners at the start of the year	317	*310*
Adjustments	-	*1*
Retirements	17	*10*
Trivial commutations	(1)	*-*
Deaths	(10)	*(5)*
Spouses and dependants	1	*1*
Pensioners at the end of the year	324	*317*
MEMBERS WITH DEFERRED BENEFITS		
Members with deferred benefits at the start of the year	427	*440*
Adjustments	-	*(2)*
Retirements	(17)	*(10)*
Transfers out	-	*(1)*
Members with deferred benefits at the end of the year	410	*427*
TOTAL MEMBERSHIP AT THE END OF THE YEAR	734	*744*

The Scheme closed to future members from 1 November 2013 and closed to future accrual with effect from 30 June 2021. All active members of the Scheme on 30 June 2021 became deferred members of the Scheme.

Pensioners include individuals receiving a pension upon the death of a member, and include 201 members *(2025: 206)* who are paid through insurance policies.

In addition to the 201 annuitants who are insured through a policy with PIC, there are also 7 annuitants *(2025: 8)* who are insured through a policy with Liverpool Victoria ("LV"). These pensioners are paid directly by LV and the income and pension costs are not recognised in the financial statements. Each year the Trustees pay a premium to LV to cover increases to pensions, which are applied to the LV annuitants at the same rate as those for all other Scheme members as set out on page 10. The costs of these LV increases are included in Note 6 of the financial statements.

These membership figures do not include movements notified to the Administrator after the completion of the annual renewal, such movements are shown within "Adjustments" the following year.

Legal Judgements

On 16 June 2023 the High Court handed down its decision in The Virgin Media Ltd v NTL Pension Trustees II which concerned the implications of section 37 of the Pension Schemes Act 1993. Subsequently Virgin Media Ltd filed an appeal, the hearing for which took place on 26 and 27 June 2024 and on 25 July 2024 it was announced that the Court of Appeal upheld the High Court ruling. The Court of Appeal's ruling confirmed that the requirement to obtain section 37 confirmation on rule alterations applies to both past and future service rights.

On 5 June 2025, the Department for Work and Pensions ("DWP") confirmed that the government would introduce legislation to give pension schemes affected by the Virgin Media ruling the power to obtain retrospective actuarial confirmation that historic changes to the relevant benefits met the necessary statutory requirements.

The Pension Schemes Act 2026 received Royal Assent on 29 April 2026 and that Act is specifically designed to deal with the fallout from Virgin Media v NTL and provides a structured legal route to remedy the section 37 defect identified in that case. The Trustees, with their advisers, will investigate the implications for the Scheme following this announcement. As it is not possible at present to estimate the potential impact, if any, on the Scheme, no provision has been made in the financial statements.

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REPORT ON ACTUARIAL LIABILITIES

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to. This is assessed using the assumptions agreed between the Trustees and the Participating Employers and set out in the Statement of Funding Principles, which is available to Scheme members on request.

A summary of the funding position as at 31 March 2025, the date of the latest Triennial Actuarial Valuation of the Scheme, shows the following:

	£m
The Statutory Funding Objective (SFO) in relation to the liabilities:	(88.2)
Valuation of assets:	97.3
Surplus relative to the SFO:	9.0
Funding level:	110%

If the Participating Employers go out of business or decides to stop contributing to the Scheme, the Scheme may be "wound up" and the Employers would be required to pay additional money to buy all members' benefits from an insurance company. The comparison of the Scheme's assets to the cost of buying the benefits from an insurance company is known as the "buy-out position". A pension scheme's buy-out position will often show a larger shortfall than the standard actuarial valuation, as insurers take a more cautious view of the future, and also seek to make a profit.

The Triennial Actuarial Valuation at 31 March 2025 showed that the Scheme's assets would not have been sufficient to buy all members' benefits from an insurance company, as the "buy-out position" at that date was as shown below:

	£m
Estimated cost of buying benefits with an insurance company:	(98.9)
Value of assets:	98.4
Buy-out position deficit:	(0.5)
Funding level:	100%

This does not mean that the Employers are thinking of winding up the Scheme. The fact there was a shortfall at the last valuation has not affected the pensions paid from the Scheme and all members who have retired have received the full amount of their pension.

It is worth remembering that a valuation is just a "snap shot" of the Scheme's funding position, and it can change considerably if there are sudden changes in investment values or gilt yields, or if members live longer than expected.

Method

The actuarial method used in the calculation of the technical provisions is the defined accrued benefit method.

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REPORT ON ACTUARIAL LIABILITIES (CONTINUED)

Significant Actuarial Assumptions

The key assumptions used for calculating the technical provisions and future contribution requirement for the Scheme were:

Investment return pre-retirement • Non-pensioners	Bank of England yield curve +0.50% p.a. 5.95%
Investment return post-retirement • Non-pensioners • Pensioners	Bank of England yield curve +0.50% p.a. 5.95% 5.15%
RPI price inflation • Non-pensioners • Pensioners	Bank of England inflation yield curve 3.40% 3.55%
CPI price inflation	RPI less 0.80% before 2030 RPI after 2030
Deferred revaluation • Pre 10 • Post 10	 RPI max 5.00% CPI max 2.50%
Pension increases • Post 88 GMP (np/p) • Non-GMP (np/p)	 2.30% / 2.30% 3.15% / 3.20%
Mortality • SAPS Series 4 base tables, based on members' year of birth • Future improvements: CMI_2024 with a 1.5% p.a. long term rate of improvement and a half parameter of 1	Mortality base table: - Non-pensioner males: 118% - Non-pensioner females: 100% - Pensioner males: 96% - Pensioner females: 95%

Recovery Plan

As a result of the latest valuation and the Schedule of Contributions, dated 29 June 2026, the Employers and the Trustees agreed that:

The Employers will not make any deficit repair contributions and may pay additional contributions of any amount and at any time. The Scheme will meet its own operational costs from the Scheme's assets.

The Actuarial Certificate in relation to the Schedule of Contributions in force during the year is shown on page 28 of the Annual Report.

The next full triennial valuation is due as at 31 March 2028.

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INVESTMENT REPORT

Introduction

Over the year under review, the investments of the Pension Scheme for the Nursing and Midwifery Council and Associated Employers (the "Scheme") were managed by the investment managers shown on page 2. There is a degree of delegation of responsibility for investment decisions. The investment strategy is agreed by the Trustees after taking appropriate advice. Subject to complying with the agreed strategy, which specifies the target proportions of the fund which should be invested in the principal market sectors, the day-to-day management of the Scheme's asset portfolio, which includes full discretion for stock selection, is the responsibility of the investment managers.

Investment Strategy and Objectives

The Trustees implemented a revised Statement of Investment Principles, dated August 2025, in accordance with Section 35 of the Pensions Act 1995. A copy of the Statement is available at: www.nmc.org.uk.

Investment objectives are set with reference to the liability profile of the Scheme and the sponsors' covenants. Trustee meetings focus on the investment strategy, and performance against objectives is monitored.

The Trustees have set out three main objectives for the investment strategy:

1. To ensure sufficiently realisable investments to meet member payments when they fall due;
2. To substantially hedge out interest rate and inflation risk on a low dependency basis;
3. To consider buy-out /in when attractive to do so.

These objectives are the key driver of all decision making and overarch all other policies and beliefs.

The Trustees, together with their investment adviser, have discussed the investment objectives and the resultant investment strategy with the Scheme Actuary to ensure it is consistent with the actuarial valuation methodology and assumptions. The Trustees have also discussed the objectives with the Sponsors.

These objectives are the key driver of all decision making and overarch all other policies and beliefs.

The Scheme is well funded on a Low Dependency basis and further derisking towards credit strategies is being considered as the prospect of insuring the liabilities comes closer.

The Trustees have a robust ESG policy and expect their fund managers to report fully on their engagement with, and voting on, their portfolio holdings.

Fund manager selection is made by the Trustees following recommendations made by their investment adviser.

As part of the fund research process the investment adviser will consider each fund manager's approach to environmental, social and governance ("ESG") issues, alongside other factors which may be considered financially significant. Other non-financial matters are generally not considered unless there is a strong reason to do so. Whilst this does not restrict the investment to only managers who have strong ESG principles, it will form part of the selection process.

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INVESTMENT REPORT (CONTINUED)

Environmental, Social and Governance Considerations ("ESG")

The Trustees believe ESG, including climate change, to be financially material long-term investment decision making factors. It is therefore considered as part of the selections and retention of asset classes and fund managers, using analysis provided by their investment adviser.

The Trustees consider the Participating Employers' policy in respect to ESG and integrate it as far as possible into their own decision making. There is ongoing engagement with the Sponsors.

The Trustees do not have the necessary skills to vote or engage individually with the companies in which they invest through their fund managers. They also recognise that by investing via pooled funds they are unable to directly influence the underlying securities in which their fund managers invest.

However, portfolio managers are expected to engage and influence the companies in which they invest as well as exercise their right to vote, including on performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. The Trustees recognise the importance of their role in relation to stewardship and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying scheme assets.

The Trustees expect managers to report fully on such voting and engagement activity and the Trustees engage with and monitor pooled fund managers, with respect to, for example, conflicts of interest and performance. This is primarily carried out via the Trustees' investment adviser, who provides analysis and advice to the Trustees. Should the Trustees or their advisers be called on to vote on a particular matter, they will do so in the best interests of the Scheme's members.

Fund managers are selected following consultation with advisers and after full due diligence has been undertaken. This will generally include an analytical and qualitative summary of a manager being tabled at a board meeting.

Managers will be selected based on a number of criteria, key components of which are the governance of the investment manager, the strength of the investment team, risk management, track record, ethical approach, and value for money. As part of the fund research process, the investment adviser will consider each fund manager's approach to ESG issues, ensuring it fits with the Trustees' and Participating Employers' own beliefs and policies.

The Trustees believe that it is in the members' best interests to deliver the returns necessary to meet all capital payments (including to members) when they fall due, within an acceptable risk framework. Investment decisions are made with members' best interests at their core. Provided this primary goal is met, decisions are made within the confines of our stated investment beliefs and policies.

However, it is recognised that the size of the Scheme means that investment is made via pooled funds. As such beliefs and policies in selecting and monitoring the funds in which the Scheme invests are applied as far as is practicably possible.

The Trustees, the Participating Employers and the Scheme membership have a strong ethical approach to their investments. With this in mind the Trustees have set out the following beliefs:

- It is preferable to take a long-term approach to investing; trying to time the markets in the short term can be highly risky.
- Managing investment risk in absolute terms and against liabilities is more appropriate than not, provided it is cost effective to do so.
- Diversification across different drivers of return is key to delivering strong risk adjusted returns.
- In very efficient markets, our preference is to invest passively, investing actively where there is a demonstrable ability to add value.
- Provided liquidity is well managed against Scheme circumstances and stress tested at a portfolio level, it may be financially beneficial to invest in illiquid assets such as real estate and private equity.

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INVESTMENT REPORT (CONTINUED)

Environmental, Social and Governance Considerations (ESG) (continued)

- Inherent reliance on assumptions within complex investment models means we use models to provide guidance to investment decision making and not as the key determinant.
- Investments that have a positive ESG impact, including in respect to climate change, are more than likely to outperform those that do not, and may reduce risk over the long term.
- Well governed businesses are more likely to outperform poorly governed businesses.
- Fund managers who take an active approach to company engagement, are transparent in their reporting and are considered good stewards of assets will generally perform better than those that do not.

Asset Allocation

As at 31 March, the allocation of the Scheme's assets was as follows:

	2026 %	*2025 %*
Growth	28.4	*27.0*
Bonds/LDI	71.6	*73.0*

**These figures exclude Insurance policies and cash held by the Scheme Administrator.*

Performance

The table below shows the gross return of the Scheme's assets against its benchmark to 31 March 2026:

	One Year %	Three Years % p.a.	Five Years % p.a.
Scheme	1.86	(1.57)	(5.34)
Benchmark	*4.22*	*(4.04)*	*(5.76)*

Custodial Arrangements

Bank of New York Mellon acts as custodian for the pooled funds managed by Insight, Bridges do not have a custodian but use Alter Domus Depositary Services. State Street is the custodian for M&G. Northern Trust Global Services SE (UK Branch) is the custodian for TwentyFour. The Trustees receive reports each quarter covering assets held by the investment manager and transactions in the quarter. These are monitored by the Trustees and, if appropriate, followed up with the investment manager on a timely basis.

Investment Management Fees

The fee scales (which are incorporated in the valuation of the funds) are as follows:

Investment Manager	Fees Scale (% of Assets Under Management)
Bridges	2.5% management fee which is refunded if the manager receives carried interest. Carried interest for manager of 20% with an 8% hurdle.
Insight LDI Solutions Plus Funded Gilts Fund LDI Solutions Plus Partially Funded Gilt Funds LDI GBP Liquidity Holding Fund Maturing Buy and Maintain Bond Funds	 0.05% on the first £100 million; 0.045% on the next £150 million; 0.04% thereafter 0.01% 0.08% 0.15% on the first £50 million; 0.10% thereafter
M&G	0.45%
TwentyFour	0.28%

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COMPLIANCE

Pension Increases

The table below shows the increases for pensions in payment applied on 1 April:

	2026 %	*2025 %*
Pre 1997 excess over Guaranteed Minimum Pension (GMP)	4.5	*2.7*
Pre 1988 GMP	-	-
Post 1988 GMP	3.0	*1.7*
Post 1997 Pension	4.5	*2.7*
Post 30/09/05 Pension	4.5	*2.7*

The Scheme guarantees to provide for the increase of pensions (excluding Guaranteed Minimum Pension) after retirement in accordance with the Retail Price Index, or 5%, whichever is lower. No discretionary increases were applied this year. Post 1988 GMPs are increased in line with statutory requirements.

Transfer Values

All cash equivalents paid during the year were calculated and verified in the manner prescribed by the Pension Schemes Act 1993, and with effect from 1 October 2008, in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008. No allowance has been made for discretionary benefits.

Data Protection

The Trustees are registered as a Data Controller within the meaning of GDPR guidelines (formerly under the Data Protection Act 1998 ("the Act")) to hold such information as is necessary for the management of the Scheme. Isio Group Limited (Scheme Administrator) is registered as a Data Processor under GDPR guidelines (formerly under the Act).

Further Information

It is hoped that all members feel sufficiently well informed, and that specific requests are dealt with fully. Any concerns or requests for information relating to the member's own pension position, should be addressed in the first instance to the Scheme Administrator by post to Isio Group Limited, PO Box 108, Blyth, NE24 9DY or by email to NMC&AE@ISIO.com.

Members who are dissatisfied or concerned about any matter relating to the Scheme may contact the Trustees to resolve the matter and may also seek advice or help from a number of outside bodies:

The Pensions Regulator

The Pensions Regulator ("TPR") is the UK regulator of work-based pension schemes. The Pensions Act 2004 gives the Pensions Regulator a set of specific objectives:

- to protect the benefits of members of work-based pension schemes;
- to promote good administration of work-based pension schemes; and
- to reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund.

The Auditor and Scheme Actuary have a statutory duty to make an immediate written report to the Pensions Regulator if they believe that certain legal duties concerned with the administration of the Scheme are not being carried out.

TPR has the power to:

- suspend, disqualify and remove trustees for consistently failing to carry out their duties;
- wind up schemes where necessary; and
- apply for information to prevent the misuse and misappropriation of scheme assets and apply for restriction where necessary.

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COMPLIANCE (CONTINUED)

The Pensions Regulator (continued)

Contact details for the TPR are as follows:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

Telephone number: 0345 600 0707
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

The Pension Tracing Service

The Pension Tracing Service provides a tracing service for members (and their dependants) of previous employers' schemes, who have lost touch with earlier employers and trustees. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

Telephone: 0800 731 0175
From outside the UK: +44 (0) 191 218 7777
Tracing can be done online
at: www.gov.uk/find-pension-contact-details

MoneyHelper

For general requests for information or guidance concerning their pension arrangements members can contact:

Money and Pensions Service
Borough Hall
Cauldwell Street
Bedford
MK42 9AB

Telephone: 0800 011 3797
From outside the UK: +44 20 7932 5780
Email: contact@maps.org.uk
Website: www.moneyhelper.org.uk

Pensions Ombudsman

Any concerns in respect of the Scheme should be referred to the Scheme Administrator who will try to resolve the problem as quickly as possible. Members and beneficiaries of pension schemes, who have problems concerning their scheme and are not satisfied by the information or explanation given by the administrators or the trustees, can consult the Pensions Ombudsman. Contact with the Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) happened or, within three years of when the event(s) was first known about (or ought to have been known about). There is discretion for those time limits to be extended. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

Telephone: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Complaints can also be submitted online. Further information on how to complain about an occupational pension can be seen on this page: www.pensions-ombudsman.org.uk/submit-complaint

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Statement of Trustees' Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustees. Pension scheme regulations require, and the Trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain the information specified in Regulation 3A of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an annual report.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities including the maintenance of an appropriate system of internal control.

The Trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Further Information

Requests for additional information about the Scheme generally, or queries relating to members' own benefits, should be made to the contact for enquiries listed on page 2.

Approval

The Trustees' Report was approved by the Trustees and signed on their behalf by:

Date: 01-10-2026 | 7:33:31 AM BST

Trustee

Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY AND ASSOCIATED EMPLOYERS FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of The Pension Scheme for the Nursing and Midwifery Council and Associated Employers (the "Scheme") for the year ended 31 March 2026 which comprise the Fund Account, the Statement of Net Assets and the notes to the financial statements, including a summary of 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 Pension Scheme for the Nursing and Midwifery Council and Associated Employers financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2026, and of the amount and disposition at that date of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of and the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme 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 Trustees' 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 Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon and our auditor's statement about contributions. The Trustees are responsible for the other information contained with the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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Other Information (continued)

In connection with our audit of the financial statements, 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 12, the Trustees are responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme'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 Trustees either intend to wind up the Scheme 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the Audit in Detecting Irregularities, Including Fraud Irregularities

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Based on our discussions with the Trustees, we considered the laws and regulations that have a direct impact on the preparation of the financial statements such as Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The engagement team remained alert to non-compliance throughout the audit from planning to completion.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- enquiries of management and the Trustees as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of relevant legal correspondence;
- review of Trustee meeting minutes;
- testing the appropriateness of journal entries; and
- the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of Our Report

This report is made solely to the Scheme's Trustees, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state 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 Scheme's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Assure UK
Chartered Accountants and Statutory Auditor
London

Date: 01-10-2026 | 7:34:49 AM BST

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THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

FUND ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	*2025* *£*
Contributions and benefits			
Other income	5	20,988	*85,807*
		20,988	*85,807*
Benefits			
Benefits paid and payable	6	(5,173,085)	*(4,726,612)*
Payments to and on account of leavers	7	-	*(119,700)*
Administrative expenses	8	(735,885)	*(387,386)*
		(5,908,970)	*(5,233,698)*
Net withdrawals from dealings with members		(5,887,982)	*(5,147,891)*
Returns on investments			
Investment management expenses	9	(22,108)	*(5,444)*
Investment income	10	5,174,083	*3,650,358*
Change in market value of investments	11	(4,553,583)	*(8,447,911)*
Net returns on investments		598,392	*(4,802,997)*
Net decrease in the fund during the year		(5,289,590)	*(9,950,888)*
Net assets at 1 April		99,481,627	*109,432,515*
Net assets at 31 March		94,192,037	*99,481,627*

The notes on pages 18 to 25 form part of these financial statements.

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THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)
AS AT 31 MARCH 2026

	Note	2026 £	*2025* *£*
Investment assets			
Pooled investment vehicles	13	57,522,813	*59,101,630*
Insurance policies	14	35,700,000	*39,500,000*
Accrued income	11	11,082	*8,962*
Cash deposits	11	30,357	*30,851*
Cash in transit	11	500,000	-
Total net investments		93,764,252	*98,641,443*
Current assets	20	693,351	*1,009,217*
Current liabilities	21	(265,566)	*(169,033)*
Net assets at 31 March		94,192,037	*99,481,627*

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities on pages 5 and 6 and the Actuarial Certificate on page 28 of the annual report, and these financial statements should be read in conjunction with these sections.

The notes on pages 18 to 25 form part of these financial statements.

The financial statements were approved for and on behalf of the Trustees by:

Date: 01-10-2026 | 7:33:31 AM BST

Trustee

Trustee

Docusign Envelope ID: 9BB88111-FDF8-881D-82E6-45B13E1ADEC6

1. GENERAL INFORMATION

The Pension Scheme for the Nursing and Midwifery Council and Associated Employers (the "Scheme") is an occupational pension scheme established under a Deed of Trust, ensuring that its assets are completely separate from those of the Principal Employer. The Trustees have control over the Scheme and have a legal duty to the beneficiaries.

The Scheme is a registered defined benefit pension scheme under the Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by employers and employees are normally eligible for tax relief, and income and capital gains earned by the Scheme receive preferential tax treatment.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) – the Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council, and with the guidelines set out in the Statement of Recommended Practice Financial Reports of Pension Schemes (revised 2018) (the "SORP").

The financial statements are prepared on a going concern basis, which the Trustees believe to be appropriate as they believe that the Scheme has adequate resources to realise its assets and meet pension payments in the normal course of affairs (continue to operate) for at least the next twelve months.

3. IDENTIFICATION OF THE FINANCIAL STATEMENTS

The Scheme is registered as a trust under English law. The address for enquiries is shown on page 2 of the Annual Report.

4. ACCOUNTING POLICIES

The principal accounting policies of the Scheme are as follows:

4.1 Payments to Members

a) Pensions in payment are accounted for in the period to which they relate.
b) Benefits payable are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
c) Individual transfers in or out are accounted for when paid or received, which is normally when member's liability is accepted/discharged.
d) Where the Trustees are required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that members benefits receivable from the Scheme, this is shown separately within benefits.

4.2 Expenses and Other Payments

a) Administrative expenses are met by the Scheme and accounted for on an accruals basis.
b) Investment management expenses are met by the Scheme and are accounted for on an accruals basis.

4.3 Investment and Other Income

a) Income from pooled investment vehicles is accounted for when declared by the fund manager.
b) The buy-in policies are with Pensions Insurance Corporation. Income arising from the buy-in policies has been included in investment income and the pensions paid to the pensioners included in pension payments.
c) Interest on cash held with the Scheme Administrator is accounted for as it accrues.

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4. ACCOUNTING POLICIES (CONTINUED)

4.4 Currency

The Scheme's functional and presentational currency is Pounds Sterling (GBP).

4.5 Valuation of Investments

a) Investments are included at fair value. The fair value of pooled investment vehicles (PIVs) is based on the bid price or, if only single priced, the single unit price operating at the accounting date, as advised by the investment managers.

b) The buy-in insurance policy has been valued by the Scheme Actuary at the year end at the amount of the related obligation, determined using the most recent Scheme Funding valuation assumptions.

c) The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including any profits and losses realised on sales of investments during the year.

5. OTHER INCOME

	2026	*2025*
	£	*£*
Interest on cash deposits	20,988	*85,807*

6. BENEFITS PAID AND PAYABLE

	2026	*2025*
	£	*£*
Pensions	4,275,949	*4,325,629*
Commutations and lump sum retirement benefits	893,147	*381,774*
Death benefits	-	*9,334*
Purchase of annuities	3,989	*9,875*
	5,173,085	*4,726,612*

The purchase of annuities represents the cost of purchasing increases for the annuitants covered by historic annuity policies held with LV. These policies are held in the name of the individual members.

7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2026	*2025*
	£	*£*
Individual transfers to other schemes	-	*119,700*

8. ADMINISTRATIVE EXPENSES

	2026	*2025*
	£	*£*
Administration, actuarial, and consultancy fees	595,399	*368,639*
PPF and TPR Levies	7,515	*7,413*
Audit fees	8,094	*9,632*
Legal fees	124,265	-
Trustees' liability insurance	-	*1,049*
Bank charges & other fees	612	*653*
	735,885	*387,386*

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9. INVESTMENT MANAGEMENT EXPENSES

	2026	*2025*
	£	*£*
Investment consultancy fees	22,108	*5,444*

10. INVESTMENT INCOME

	2026	*2025*
	£	*£*
Annuity income	3,435,766	*3,446,147*
Income from pooled investment vehicles	1,737,886	*203,776*
Interest on cash deposits	431	*435*
	5,174,083	*3,650,358*

11. INVESTMENT RECONCILIATION

	Value at 1 April 2025 £	Cost of investments purchased £	Proceeds of sales of investments £	Change in market value £	Value at 31 March 2026 £
Pooled investment vehicles	59,101,630	17,864,249	(18,689,483)	(753,583)	57,522,813
Insurance policies	39,500,000	-	-	(3,800,000)	35,700,000
	98,601,630	17,864,249	(18,689,483)	(4,553,583)	93,222,813
Accrued income	8,962				11,082
Cash deposits	30,851				30,357
Cash in transit	-				500,000
	98,641,443				93,764,252

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

12. TRANSACTION COSTS

No direct transaction costs have been incurred during the year *(2025: Nil).* Indirect transaction costs are incurred within pooled vehicles via bid/offer spreads and charges made within those vehicles. Such costs are taken into account in calculating the bid/offer spread of these investments and are not separately reported.

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13. POOLED INVESTMENT VEHICLES

The holdings of the Scheme's invested assets by asset class are analysed below:

	2026	*2025*
	£	*£*
Bonds	30,615,679	*41,366,514*
LDI	22,883,451	*14,440,674*
Cash	3,183,083	*2,336,266*
Equities	840,600	*958,176*
	57,522,813	*59,101,630*

The LDI funds hold a variety of investments including bonds and derivative instruments used to hedge the Scheme's funding position.

14. INSURANCE POLICIES

The Trustees entered into a second bulk purchase annuity ("BPA") contract with Pension Insurance Corporation ("PIC") to cover 49 members whose retirement date from the Scheme was anytime up to 31 December 2017 but who were not covered by the existing Bulk Purchase Annuity Contract with PIC. The contract also covered future pension increases (including the pension increases due on 1 April 2018). The initial premium was £12.7m.

The Trustees also entered into a Side Letter to the existing Bulk Purchase Annuity Contract with PIC to cover future pension increases for the members covered by the Contract. This included the pension increases due on 1 April 2018. The initial premium was £17.9m.

The value of the insurance policy as at 31 March was as follows:

	2026	*2025*
	£	*£*
PIC	35,700,000	*39,500,000*

15. ADDITIONAL VOLUNTARY CONTRIBUTIONS ("AVCs")

Included in investments are AVCs paid by members and invested, in order to provide additional benefits in the future. The AVCs do not form part of the pool of investments available generally to members of the Scheme.

16. INVESTMENT FAIR VALUE HIERARCHY

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

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16. INVESTMENT FAIR VALUE HIERARCHY (CONTINUED)

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

	31 March 2026			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	-	56,682,213	840,600	57,522,813
Insurance policies	-	-	35,700,000	35,700,000
Accrued income	11,082	-	-	11,082
Cash deposits	30,357	-	-	30,357
Cash in transit	500,000	-	-	500,000
	541,439	56,682,213	36,540,600	93,764,252

	31 March 2025			
	Level 1	*Level 2*	*Level 3*	*Total*
	£	*£*	*£*	*£*
Pooled investment vehicles	*-*	*58,143,454*	*958,176*	*59,101,630*
Insurance policies	*-*	*-*	*39,500,000*	*39,500,000*
Accrued income	*8,962*	*-*	*-*	*8,962*
Cash deposits	*30,851*	*-*	*-*	*30,851*
	39,813	*58,143,454*	*40,458,176*	*98,641,443*

17. INVESTMENT RISKS

FRS 102 requires the disclosure of information in relation to certain investment risks. FRS 102 sets out these risks as follows:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk comprises currency risk, interest rate risk and other price risk, defined as follows:

- **Currency risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustees determine their investment strategy after taking advice from Isio Group Limited as their professional investment adviser. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy. Investment objectives are implemented through the agreements in place with the Scheme's investment managers and monitored by the Trustees through regular reviews of the investment portfolio, and by their investment adviser.

The Scheme is exposed to each of the following risks. This has been the case for 2026 and 2025. The AVCs are not considered below as they are not material to the overall investments held.

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17. INVESTMENT RISKS (CONTINUED)

Credit Risk

The Scheme's bulk annuity policies with PIC are subject to credit risk in relation to the solvency of PIC.

The Scheme is not directly exposed to credit risk as it invests in pooled investment vehicles.

	2026	*2025*
	£	*£*
Shareholder (England and Wales ICVC)	37,986,538	*40,969,021*
Shareholder (Ireland UCITS)	7,711,979	*7,414,720*
Unitholder (Luxembourg FCP)	3,194,166	*2,345,228*
Limited Partnership Agreement (England and Wales)	840,600	*958,176*
	49,733,283	*51,687,145*

Credit risk borne by investments into pooled investment vehicles is mitigated by investing across a number of different funds and performing due diligence on each investment's custodial arrangements.

The Scheme is indirectly exposed to credit risk arising on the credit instruments held by pooled investment vehicles. Individual fund manager credit risk within underlying portfolio with the expectation of some reward for the risk taken.

Currency Risk

The Scheme has no direct currency risk as all investment's funds are GBP denominated.

The Scheme is however subject to indirect currency risk as some of the fund's underlying assets are held in overseas markets. This is mitigated or managed by each individual fund manager.

Interest Rate Risk

The Scheme has no direct interest rate risk.

The Scheme is however exposed to significant interest rate risk through the underlying positions held by investment funds.

Most of the Scheme's interest rate risk is via investment vehicles that hold bonds and swaps for liability matching purposes. The rest of the Scheme's interest rate risk is managed by fund managers with the expectation of some reward for the risk taken.

The PIC buy-ins are subject to interest rate risk as the valuation assumptions are sensitive to market interest rate movement.

Other Price Risk

The Scheme's return seeking portfolio includes equities held in pooled investment vehicles and a single UK private equity fund. The Scheme manages this exposure to overall price movements by insuring the allocations are proportionate to the return required to meet funding requirements.

18. CAPITAL COMMITMENTS

At the year end the Scheme held Capital Commitments as follows:

	2026	*2025 Restated*
	£	*£*
Bridges Sustainable Growth Fund IV LP	180,890	*177,971*

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19. CONCENTRATION OF INVESTMENTS

The following investments account for more than 5% of the Scheme's net assets as at 31 March:

	2026		*2025*	
	£	%	*£*	*%*
PIC Insurance Policy	35,700,000	37.9	*39,500,000*	*39.7*
Insight IIFIG Bonds Plus Fund Class B	13,801,824	14.7	*13,365,657*	*13.4*
Twentyfour Monument Bond Fund	7,800,613	8.3	*7,423,447*	*7.5*
M&G Total Return Credit Investment Fund	7,711,979	8.2	*7,414,720*	*7.5*
Insight LDI SOL PF Gilts 2061+	6,829,185	7.3	*n/a*	*n/a*
Insight IIFIG MAT BUY Maint 2026-2030	n/a	n/a	*6,992,481*	*7.0*
Insight IIFIG MAT BUY Maint 2031-2035	n/a	n/a	*6,170,209*	*6.2*

20. CURRENT ASSETS

	2026	*2025*
	£	*£*
Cash balance	693,351	*1,009,217*

21. CURRENT LIABILITIES

	2026	*2025*
	£	*£*
Administrative fees due	146,343	*87,204*
Investment fees due	1,800	-
Taxation	80,332	*71,954*
Benefits due	37,091	*9,875*
	265,566	*169,033*

22. RELATED PARTY TRANSACTIONS

H Aumeer and A Treacy are pensioners of the Scheme and receive benefits in accordance with the Scheme rules and on the same terms as are normally granted to members.

Two of the Trustees P Hall and S Birdi, appointed by the Employers, receive payments for services provided to the Scheme, these payments are paid by the NMC.

Trustees are reimbursed for travel expenses where appropriate.

23. EMPLOYER-RELATED INVESTMENTS

There were no Employer-Related investments during the year *(2025: Nil)*.

24. TAXATION

The Scheme is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

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25. GMP EQUALISATION

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted out of their Scheme must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 5 April 1997. Following the ruling, it is expected that the Trustees will need to equalise guaranteed minimum pensions between men and women. This is likely to result in additional liabilities for the Scheme for equalisation of the benefits already crystallised e.g., historical transfers out, retirement benefits etc.

In due course, the Trustees will implement detailed member by member calculations to adjust deferred benefits. It is expected to take some time to undertake these detailed calculations to quantify the additional liability arising accurately. Therefore, an approximate allowance has been made at the latest actuarial valuation for the impact of GMP equalisation for deferred members, by including an uplift of 0.11% to the Scheme's Technical Provisions, s179 (PPF) and solvency liabilities.

Subsequently, on 20 November 2020, the High Court issued a follow up judgment in respect of the Lloyds Banking Group ruling that any transfers out paid since 17 May 1990 must potentially be increased to reflect additional liabilities arising from the equalisation of GMPs accrued between 17 May 1990 and 5 April 1997. This could potentially result in top-up payments to members but presents significant challenges for the Trustees and Scheme Administrator in terms of:

- Identifying transfers paid since 1990.
- Equalising the transfer payment.
- Tracking the relevant members and the arrangements they transferred to.

The Trustees are currently investigating the implications of GMP equalisation and the potential impact on historic transfers with their advisers. Once this review is complete, the Trustees will take the necessary steps to ensure Scheme records and member benefits are updated where required. As the potential impact is not currently expected to be material to the financial statements, no liability has been recognised in respect of these matters.

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THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEES OF THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS
FOR THE YEAR ENDED 31 MARCH 2026

Statement about Contributions Payable under the Schedule of Contributions

We have examined the Summary of Contributions Payable to The Pension Scheme for the Nursing and Midwifery Council and Associated Employers, for the Scheme year ended 31 March 2026 which is set out on page 27.

In our opinion, the contributions for the Scheme year ended 31 March 2026 as reported in the Summary of Contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 17 May 2023.

Scope of Work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions on page 27 have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Schedule of Contributions.

Respective Responsibilities of Trustee and Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions and for monitoring whether contributions are made to the Scheme by the Employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions to the Scheme and to report our opinion to you.

Use of the Audit Report

This statement is made solely to the Scheme's Trustees, as a body, in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our work on contributions has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this statement, or for the opinion we have formed.

Assure UK
Chartered Accountants and Statutory Auditor
London

Date: 01-10-2026 | 7:34:49 AM BST

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THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

SUMMARY OF CONTRIBUTIONS PAYABLE FOR THE YEAR ENDED 31 MARCH 2026

Statement of Trustees' Responsibilities in respect of Contributions for the year ended 31 March 2026

The Scheme Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the Employer and the members of the Scheme and the dates on or before which such contributions are to be paid. The Scheme Trustees are also responsible for keeping records of contributions received in respect of any member of the Scheme and for monitoring that contributions are made to the Scheme in accordance with the Schedule.

Trustees' Summary of Contributions Payable under the Schedule in respect of the Scheme year ended 31 March 2026

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustees. It sets out the Employer and member contributions payable to the Scheme under the Schedule of Contributions certified by the Actuary on 17 May 2023 in respect of the Scheme year ended 31 March 2026. The Scheme Auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions.

Employer contributions payable under the Schedule in respect of the Scheme year

In accordance with the Schedule of Contributions certified by the Scheme Actuary on 17 May 2023, no contributions were payable to the Scheme during the year.

Signed on behalf of the Trustees by:

Date: 01-10-2026 | 7:33:31 AM BST

Trustee

Trustee

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THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

ACTUARIAL CERTIFICATE

Certificate of Schedule of Contributions

Adequacy of Rates of Contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to Statement of Funding Principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated (i.e. signed on behalf of the Trustees on) 25 June 2026.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signature	
Name	Harwinder Rana
Date of signing	29 June 2026
Address	Isio Group Limited 10 Norwich Street London EC4A 1BD
Qualification	Fellow of the Institute and Faculty of Actuaries

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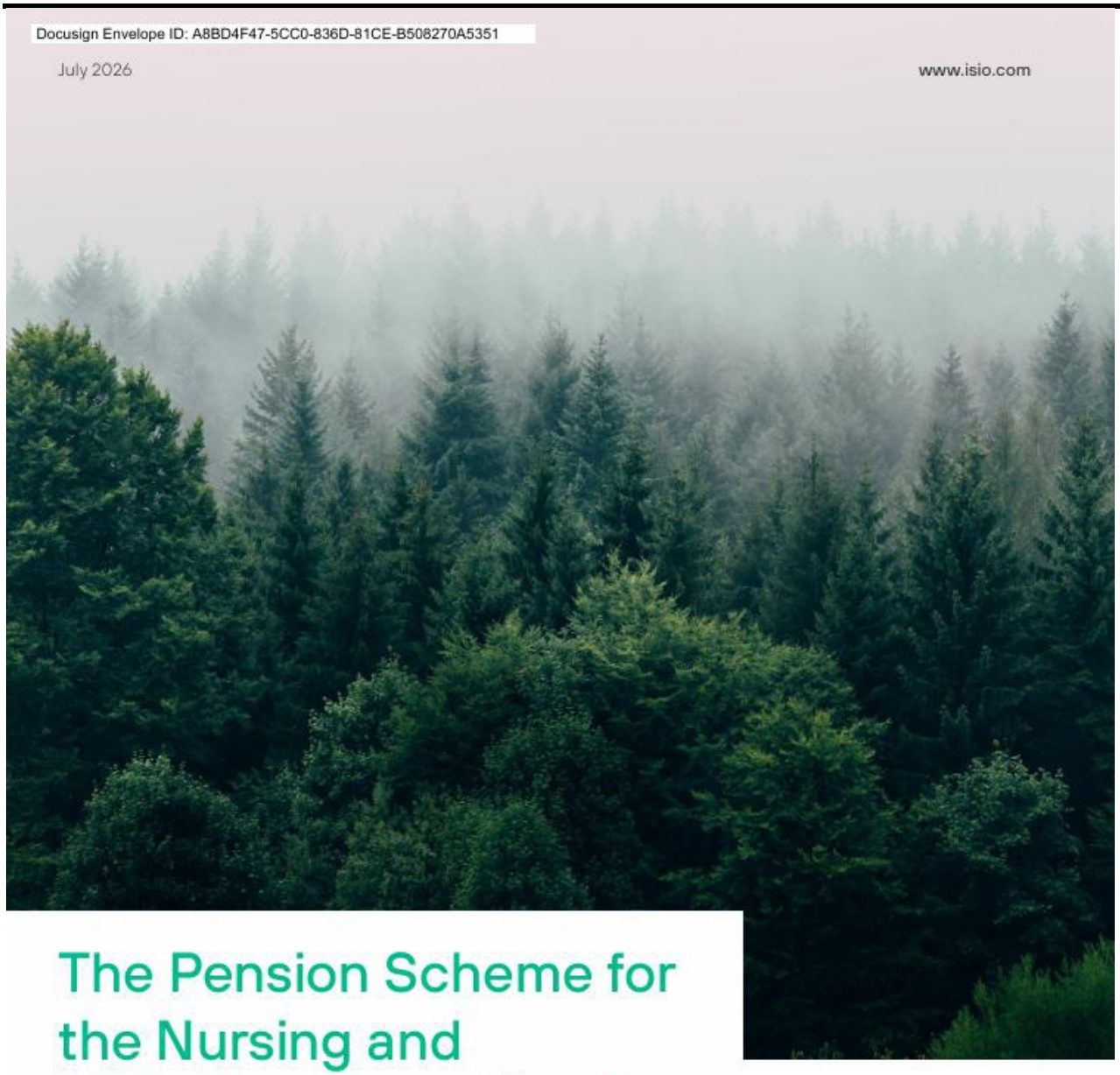
Appendix Divider referenced in contents

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July 2026

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The Pension Scheme for the Nursing and Midwifery Council and Associated Employers

31 March 2026

isio.

Document classification: Public

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Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This implementation report is to provide evidence that The Pension Scheme for the Nursing and Midwifery Council and Associated Employers ("the Scheme") continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address https://www.nmc.org.uk/globalassets/sitedocuments/pensions/pension-scheme-statement-of-investment-principles.pdf

Any changes to the SIP are detailed on the following page.

The Implementation Report details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate
- voting behaviour covering the reporting year up to 31 March 2026 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf

Summary of key actions undertaken over the Scheme reporting year

Over the year, the Trustees implemented an updated Investment Management Agreement (IMA) with Insight, amending the LDI's strategy's hedging objective from self-sufficiency to solvency and targeting 95% hedging of both interest rate and inflation risks. To support the revised strategy, c.£9.1m was transferred from the Scheme's Buy and Maintain portfolio to the LDI portfolio to provide additional collateral.

The Scheme continued to meet Cashflow requirements over the year through Buy and Maintain mandates and the Insight Liquidity Fund, with disinvestments made as required to meet liquidity needs.

The Trustees continued to monitor the Scheme's investment managers and underlying holdings on a quarterly basis with ongoing engagement with Bridges Sustainable Growth Fund regarding drawdowns. The Trustees also reviewed Scheme's indirect exposure to Nestle, noting that exposure remained limited at

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c.0.02% (as at 31 March 2026). The Trustees will continue to look for opportunities to derisk the Scheme, including full buyout.

Implementation Statement

This report demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

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Managing risks and policy actions DB

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To invest in an increasing amount in assets that move in line with the present value of the Scheme's liabilities.	The Scheme invests in LDI funds targeting 95% interest rate and inflation hedges on a solvency basis.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values) and provide collateral to the LDI manager.	Although there have been large disinvestments from the Buy and Maintain Funds over the year, sufficient liquidity needs are met through allocations to credit, cash and daily traded funds.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away from any unrewarded risks, where practicable.	Market exposure has remained reduced through high allocations of liability matching assets.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors where possible	The Scheme invested in well diversified credit funds, which invest across a variety of sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	The Trustees have a strong ESG policy which they expect their growth fund managers to adhere to and their bond managers to consider. Fund managers are expected to integrate ESG into their investment process, utilise their right to vote and have good reporting on ESG matters.	As part of the investment management of the Scheme's assets, the Trustees expect the investment managers to make decisions on: • The selection, retention and realisation of investments taking into account all financially material considerations. • The exercise of rights (including voting rights) attached to these investments

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			• Undertaking engagement activities with investee companies and other stakeholders where appropriate. The Trustees have undertaken training on ESG and Stewardship and is considering priorities.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in GBP denominated share classes as far as possible	The Scheme invests in GBP denominated share classes.

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Changes to the SIP

In August 2025, a Sixth edition of the Statement of Investment Principles (SIP) was produced to reflect the Trustee's continued progression towards buyout. As part of this update, the liability hedge was changed from a Technical Provisions basis to a solvency (buyout) basis targeting a 95% hedge against interest rate and inflation risks.

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Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a financially material risk. The Scheme has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG polices. This page details the Scheme's ESG policy. The next page details our view of the managers and an evaluation of the engagement activity.

Risk Management	1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee
Approach / Framework	3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. 4. ESG factors are relevant to investment decisions in all asset classes. 5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important. 7. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge. 8. The role of the Scheme's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. 10. Engaging is more effective in seeking to initiate change than disinvesting.
Collaboration	11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. 12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

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Engagement

As the Scheme invests via fund managers the managers provided details on their engagement actions including a summary of the engagements by category for the 12-month period to 31 March 2026.

Fund name	Policies	Commentary
Bridges Sustainable Growth	This is a private equity holding investing across impact themes. The Fund has investments across green energy, children's nutrition and social housing maintenance.	Bridges have not provided information on the number of engagements made, or a breakdown by sector. However, as an active investor, Bridges have confirmed that they have engaged with all portfolio companies over the reporting period. Examples of significant engagements include: **Nkuku** – Bridges have engaged with Nkuku on supply chain transparency and labour rights, identified as a key material issue prior to investment. Through ongoing dialogue, due diligence and collaboration, Bridges supported improvements to supply chain governance, including supplier mapping, enhanced monitoring processes, adoption of the Sedex platform, and implementation of a formal supply chain policy. The company has strengthened supplier oversight and transparency, while continuing to enhance risk management and reporting across its supply chain. Bridges remains actively engaged as Nkuku progresses further improvements and B Corp recertification.
Insight LDI	Documents are available on their website covering RI policies. Responsible investment | Insight Investment	Insight have not provided engagement breakdown for this reporting year as Insight LDI mandates are primarily invested in government bonds and derivatives. Insight instead runs a bespoke Counterparty Engagement Programme, covering core trading counterparties that account for around 95% of trading activity, to assess and monitor their sustainability performance. Since launching in 2022, the programme has delivered strong engagement outcomes, with 15 counterparty banks implementing recommended ESG-related improvements.

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Insight Maturing Buy and Maintain Fund 2026-2030	Documents are available on their website covering RI policies. Responsible investment | Insight Investment	**Engagements:** Total: 148 Environmental: 98 Social: 68 Governance: 37 Strategy: 338 Other: 16 *Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category. Insight did not provide fund-level engagements. The following is an example of a firm-level engagement: **Societe Generale:** Insight engaged with Societe Generale, a France-based global financial services group on climate strategy, financed emissions and transition plan assessments as part of sustained engagements over several years. Insights reviewed prior objectives while noting the challenging backdrop of high regulatory pressures and geopolitical divergences, alongside imperfect data. Societe Generale reported a shift toward deeper integration of ESG factors into risk management and the implementation of sector-specific decarbonisation targets for carbon-intensive activities. While ahead of trajectory in some sectors, the engagement highlighted constraints on overall progress including policy dependency, technological maturity and data limitations.
Insight Maturing Buy and Maintain Fund 2031-2035	Documents are available on their website covering RI policies. Responsible investment | Insight Investment	**Engagements:** Total: 1 Environmental: 85 Social: 61 Governance: 33 Strategy: 298 Other: 21 *Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category. Insight did not provide fund-level engagements. Refer to Insight Maturing Buy and Maintain Fund 2026-2030 for firm-level engagement examples.
Insight Bonds Plus	Documents are available on their website covering RI policies. Responsible investment | Insight Investment	**Engagements:** Total: 42 Environmental: 14 Social: 4 Governance: 3 Strategy: 132 Other: 2

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		*Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category. Insight did not provide fund-level engagements. Refer to Insight Maturing Buy and Maintain Fund 2026-2030 for firm-level engagement examples.
Insight Liquidity Fund Plus	Documents are available on their website covering RI policies. Responsible investment | Insight Investment	**Engagements:** Total:17 Environmental: 10 Social: 2 Governance: 1 Strategy: 30 Other: 2 *Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category. Insight did not provide fund-level engagements for the Insight Bonds Plus Fund. Please see the Insight LDI section for examples of firm-level engagements.
M&G Total Return Credit Investment Fund	Documents are available on their website covering RI policies. Responsible Investing at M&G Investments – M&G plc	Engagements: Total: 27 Environmental: 16 Social: 4 Governance: 7 **Example of significant engagements include:** ØRSTED A/S – M&G engaged with Ørsted, a Danish offshore wind specialist, given the potential negative biodiversity impacts of offshore wind and to ensure the company was progressing in line with its nature positive by 2030 target. M&G held a virtual meeting with the company's Sustainability Director. The discussion focused on Ørsted's progress in implementing its biodiversity framework at a project level, including piloting the early stages of its eight-step framework. M&G will meet with Ørsted for further discussions, and while biodiversity metrics are not yet standardised, further development is expected around 2027.
TwentyFour Monument Bond Fund	Documents are available on their website covering RI policies. Responsible Investment Policy | TwentyFour Asset Management	**Engagements:** Total: 212 Environmental: 14 Social: 9 Governance: 15 Other: 174 Example of significant engagements include: **Together Financial Services Limited –** TwentyFour engaged with Together Financial Services Limited, an issuer of

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	residential mortgage-backed securities, regarding a higher-than-peer swap rate applied by a newly launched RMBS transaction. Together attributed the elevated rate to heightened interest rate volatility following the Middle East conflict. Following the engagement, Together agreed to reduce the swap rate by 20 basis points which supported the economics of the transactions for debt investors.

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Voting (for equity/multi asset funds only)

The Scheme does not hold voting power in any of its investments.

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