

Nautilus International financial statements 2025

Statement to members issued in connection with the union’s annual return for the period ended 31 December 2025.

As required by Section 32A of Trade Union and Labour Relations (Consolidation) Act 1992.

Nautilus International’s accounts for the year 2025 have been externally audited and approved by the Council.

The accounts were submitted in accordance with the Union’s rules to the Nautilus International Council in April 2026.

The accounts show that Nautilus International continues to have an underlying strong financial provision, with sufficient resources available to meet members’ requirements.

The full details of the approved accounts are available in the members section of the Nautilus International website.

www.nautilusint.org

Income and expenditure

The total income of the Union for the period was £10,320,507.

This amount included payment of £3,958,608 in respect of membership subscription income.

The Union’s total expenditure was £5,356,921.

The Union does not maintain a political fund.

Salary paid to and other benefits provided to the General Secretary

The General Secretary of the Union was paid £111,894 gross salary; employers’ National Insurance contributions £14,740 employers’ Pension contribution £23,570. London weighting allowance £4,905 telephone broadband rental £300. Long Service Award £739.

Irregularity statement

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 via Olu Tunde, Deputy General Secretary, the Trustees of the property 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 the law or in breach of the Rules of the Union and contemplates

bringing civil proceedings against the Union or responsible Officials or Trustees, s/he should consider obtaining independent legal advice.

Income and expenditure summary

General Fund		2025
Total incoming resources –		
Excluding Legal Defence Fund		£6,446,692
Total Expenditure –		
Excluding Legal Defence Fund		£7,063,492
Loss on investment activities		(£79,166)
Investment Revaluation		£754,091
Taxation		(£36,230)
SPF Actuarial (losses)/gains		(£-)
Foreign Exchange gains		£538,585
Total (deficit)/surplus		£754,353

Legal Defence Fund		2025
Total incoming resources		£528,937
Total expenditure		£335,063
Total (deficit)/surplus		£193,874

Statement of Financial Position		
	2025	2024
Net Assets	£17,114,588	£16,435,061

Reserves		
General Fund	£15,420,917	£12,808,235
Legal Defence Fund	£1,693,671	£1,499,797
Revaluation Reserve – Listed Investments	£-	£2,127,029

Statement of the Council and General Secretary’s responsibilities

Rule 10 of the Nautilus International Rules provides that the Council is responsible for the absolute control and administration of the affairs and property of the Union and thus for

safeguarding the assets of the Union.

Rule 22.6 provides that the General Secretary shall provide the Council with such financial statements as it may require.

The General Secretary is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and for ensuring that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992 as amended and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Law applicable to Trade Unions requires the preparation of financial statements for each financial year which give a true and fair view of the Union’s activities during the year and of its financial position at the end of the year. In preparing those financial statements, the General Secretary is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF NAUTILUS INTERNATIONAL

Opinion

We have audited the financial statements of Nautilus International for the year ended 31 December 2025 set out on pages 1 to 14 of the annual report and accounts 2025. These financial statements have been prepared under the accounting policies set out on pages 5 to 7.

In our opinion, the financial statements:

- give a true and fair view of the state of the Union’s affairs as at 31 December 2025 and of the Union’s net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

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.

Respective responsibilities of the Union’s Council and auditors

As described on page 15 of the annual report and accounts 2025 the Council are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council’s Ethical Standard for Auditors.

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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council members’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Union’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the regulations require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Union; or
- sufficient accounting records have not been kept; or
- the Union’s 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.

Use of audit report

This report is made solely to the members of the Union, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (amended). Our audit work has been undertaken so that we might state to the members of the Union those matters we are required to state to them in an independent 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 members of the Union as a body, for our audit work, for this report, or for the opinion we have formed.

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