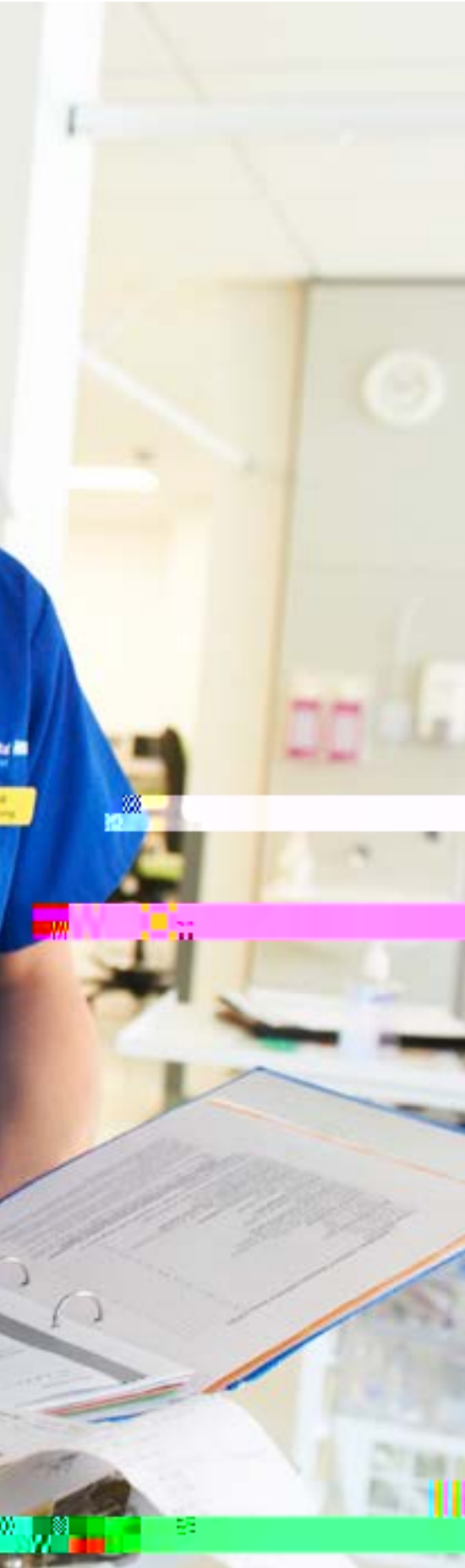




RCNi
Annual
Report
2021





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decision making meant that RCNi had to be flexible and agile to remain profitable. Changing market drivers were workforce, requiring efficient and effective remote and

Strategic report for the year ended 31 December 2021

Review of the business

Business overview

Directors

Registered office

Company number

Statutory auditor

EC4M 7JW

Objectives

to expand our reach and impact worldwide. Working closely with the RCN in 2022, RCNI

Principal risks and uncertainties

services meet the expectations of the digital consumer, customer and partner. In

Due to Brexit, increased energy and paper costs, there is some risk around the cost of

Financial risk management

The following statements summarise the company's policy in managing identified forms of financial risk:

Price risk

The company is profitable and has sufficient reserves to finance its planned activities.

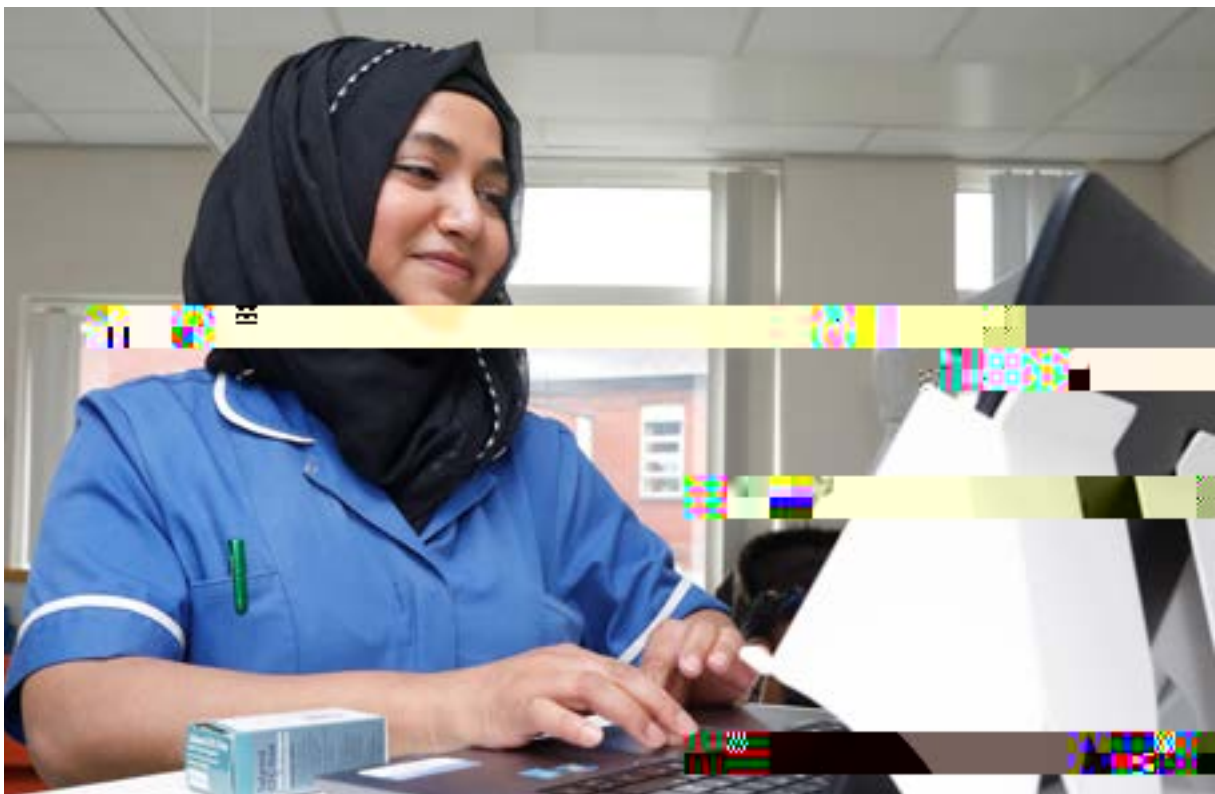
Interest rate cash flow risk

Future developments

Approval



Rachel Armitage
Managing Director



The directors present their report together with the audited financial statements for the year ended 31 December 2021. Comparative figures are for the year ended

Results and dividends

The company made a pre-tax profit of £1,683,961 (2020: £602,396). The directors propose a dividend of £1,096,028 (2020: £413,848, paid in 2021).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Going concern

The COVID-19 pandemic and lockdown restrictions had significant impact on business

was carried out by the management team to consider the financial impact of continuing restrictions and difficult trading conditions in 2022. The worst case scenario included:

- i. individual subscription revenue decline if household incomes are limited by inflation
- ii. commercial advertising and institutional subscriptions revenue expectations for
- iii. increased costs due to inflationary impact.

2021 ended with RCNi achieving above-budget profit and having healthy cash reserves.

The directors confirm that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and annual financial statements.

Financial risk management

Matters required for disclosure on financial risk management are included within the

Events after the balance sheet date

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Crowe LLP were appointed as auditor to the Company in accordance with section 485 of



Rachel Armitage
Managing Director

Independent auditor's report to the members of RCN Publishing Company Limited (RCNi)

Opinion

Other information

financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

other information is materially inconsistent with the financial statements or our knowledge

whether this gives rise to a material misstatement in the financial statements or otherwise

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements



Financial statements

Statement of income and retained earnings for year ended 31 December 2021

Statement of financial position at 31 December 2021

Statement of changes in equity for the year ended 31 December 2021

	Note	Share capital £	Profit and loss £	Total £
Balance at 1 January 2020		500,000	3,658,064	4,158,064
Prof t for the year being total comprehensive income			517,311	517,311
Balance at 31 December 2020		500,000	3,822,375	4,322,375
Prof t for the year being total comprehensive income			1,370,035	1,370,035
			(413,848)	(413,848)
Balance at 31 December 2021		500,000	4,778,562	5,278,562

During the year, RCNi paid a dividend amounting to £413,848

Intangible assets

Deferred tax is recognised in respect of all timing differences that have originated an obligation to pay more tax in the future or a right to pay less tax in the future have amount of reported taxable income and the amount reported on the income statement.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, will be suitable taxable profits from which the future reversal of the underlying timing

Provisions

financial obligation that can be reliably estimated and for which there is an expectation

Dividend

company's financial statements in the year in which the dividends are approved by the Board.

Financial instruments

to the contractual provisions of the instrument. All financial assets and liabilities are

has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that

Critical accounting judgements

preparation of the financial statements are discussed below.

Pensions

Determining the amount of the company's retirement benefit obligations and the net

3. Turnover

Turnover, which is stated net of value added tax, represents the net amounts invoiced

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Exhibitions		1,124,173
	634	347,045
Total	11,294,826	11,583,098

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Turnover:		
	1,341,524	357,296
Total	11,294,826	11,583,098

5. Directors

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Directors' emoluments consist of:		
	473,807	455,575
		24,734
Total	499,635	480,309

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Highest paid director		
	170,355	179,451
	8,417,414 (n)9.8 (12.1 (s)1.2 (rs33.418201 Tf.417 2 (b)6./C24 0 601E332.9(7).66.2 (19.3 (17.2 (B.6). 0 m3.011 2 (B.017u)9.3 (1-	

7. Taxation on profit

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
UK corporation tax		
Current tax on profit of the year	317,640	119,314
Total current tax charge	308,949	89,011
Deferred taxation movement in the year		
Adjustments in respect of prior years - deferred tax		(1,774)
		18,485
Effect of tax rate change on opening balance	1,781	

9. Debtors: amounts falling due within one year

	31 December 2021 £	31 December 2020 £
	1,495,043	1,141,679
	127,592	
	780,016	

12. Provisions for liabilities and charges

	31 December 2021 £	31 December 2020 £
Provision for deferred tax		5,627
Total	10,606	5,627

Deferred tax liability balance

The company has a deferred tax liability arising from timing differences as set out below. This liability has been recognised in these financial statements, shown at 19% rate for the

Analysis of deferred tax liability

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Excess of capital allowances over depreciation		(5,627)
Total deferred tax (liability)	(10,606)	(5,627)

Deferred tax movement

	Movement £
	(5,657)
Charge to profit and loss account (see note 7)	(4,979)
Closing balance at 31 December 2021	(10,606)

13. Called up share capital

	Authorised		Allocated, called up and fully paid	

17. Related party

In 1997 the company started a joint venture with The BMJ, publishing the journal

was £448,489 (31 December 2020: £391,416) and the share of the cost was £93,770 (31 December 2020: £112,522). The company was owed £56,842 by The BMJ at 31 December 2021 (2020: £41,472).

smallest and largest group in which The BMJ is consolidated. The registered office is BMA

18. Pension commitments

18.1 RCN Group defined contribution pension scheme

Since 1 November 2013 all new employees were auto-enrolled into a defined contribution

Contribution level	Employee	Employee	Employer

Employer

From April 2018 to March 2021 the average employer contribution rate was 14.2%.

increased to 15.2% from April 2021. RCNi also made a contribution to the annual def cit

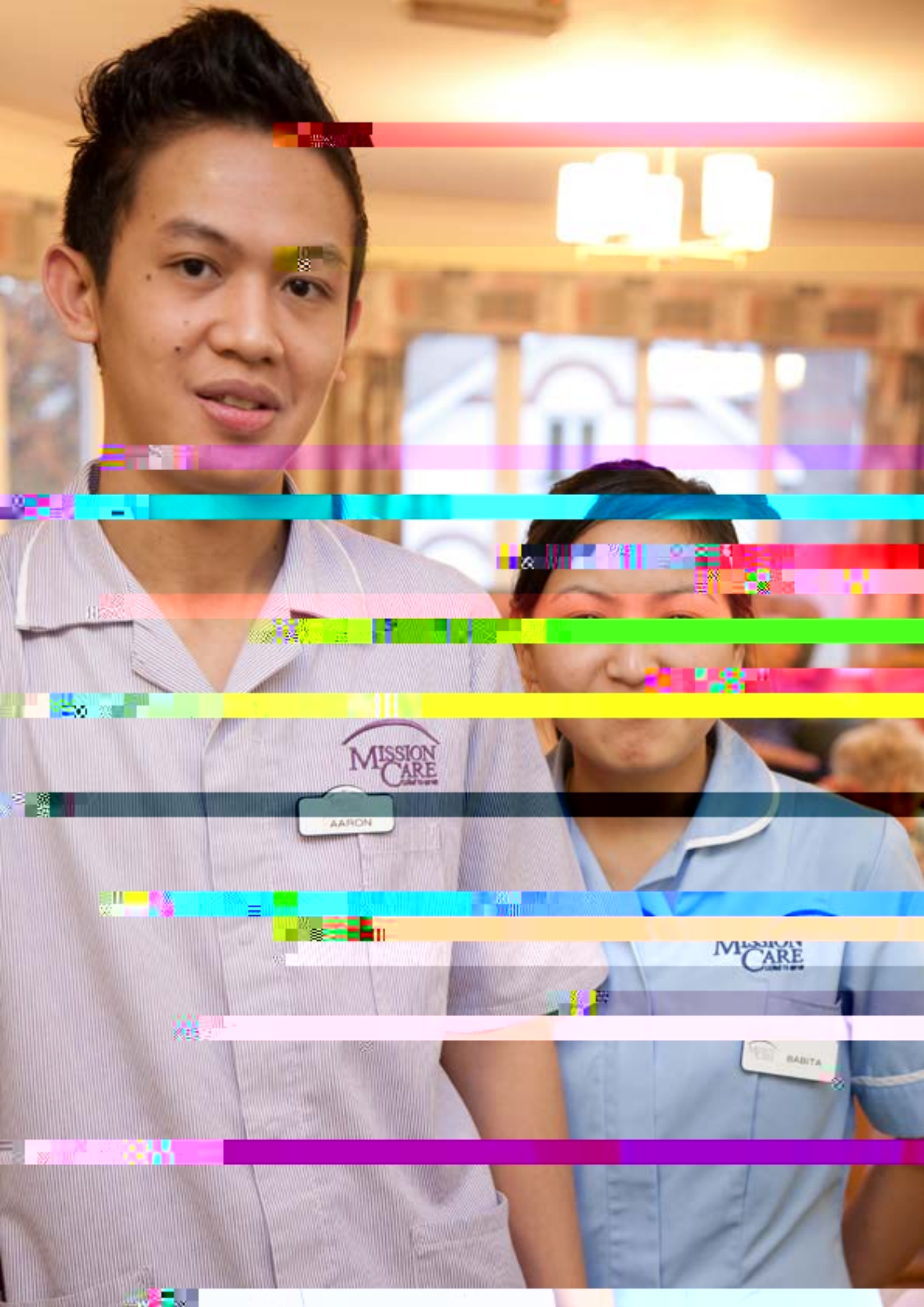
Contributory employees

to 7.2%, 9.2% or 14.2%.

valuation by a qualif ed independent actuary at 30 September 2019 to take account of 31 December 2021.

	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
		1.45%		2.75%	2.45%
Inf ation assumptions (RPI)					
Inf ation assumptions (CPI)					
				1.70%	1.70%
increases accrued before 1 June 2007					
increases accrued after 1 June 2007					
increases accrued after 1 June 2007					
	75% of	75% of			

*where Limited Price Index (LPI) is a measure of Retail Price Inf ation (RPI) or Consumer Price Index (CPI) with a cap of 5% per annum and f oor of 0% per annum.



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