

RCNi ANNUAL REPORT 2025





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RCN Publishing Company Limited
 Annual Report and Financial Statements
 for the year ended 31 December 2025
 Company Registration No 02119155

The report of the managing director



RCN Publishing Company Limited (RCNi) is part of the Royal College of Nursing Group. We use our unparalleled understanding of nursing practice and policy, along with our exceptional standards of journalism, to act as a trusted guide through the ever-evolving world of health care. We provide the latest, evidence-based content to enable the nursing community to foster the skills needed to propel their careers forward, share best practice and improve patient outcomes. Our expert resources support individuals and organisations within nursing wherever and whenever needed.

2025 saw challenging commercial and operating conditions, however, RCNi continued to provide valuable events, products and services for the nursing profession throughout.

The personal subscription market remains challenging due to the squeeze on household budgets, below inflation nursing pay and economic uncertainty. Our focus on showcasing the value of our offer to subscribers has helped to drive engagement and repeat usage of our products and services. We continued the 2-year transformation programme we launched at the end of 2024 to enhance and expand our B2C and B2B products, and we will keep driving innovation into 2026. Institutional subscription income remains stable and RCNi has explored adjacent markets for sponsorship and advertising opportunities to support our events business.

Nursing Live entered its third year with a successful event offering professional development and personal wellbeing for thousands of nursing colleagues. We continued to hold career fairs across the UK, bringing prospective employers together with high quality nursing candidates, coupled with offering continuing professional development (CPD) for attendees. Additionally, we ran a successful programme of clinical and non-clinical webinars, providing participatory CPD for delegates.

RCNi continued to pursue its action plan to reduce our impact on the environment and build sustainability into all that we do.

Costs were carefully controlled across all aspects of our business and we began upgrades of a number of important platforms. Our focus on high quality products and services and cost control helped offset the downturn in some of our traditional markets. Industry wide declines in recruitment budgets and advertising spend, however, contributed towards a trading loss at the end of the year. In 2026, we will integrate with our parent organisation, the Royal College of Nursing, to optimise our offer to subscribers, RCN members and commercial partners.

I would like to thank RCNi staff for their continued flexibility, engagement and commitment to inspiring, educating and informing the nursing profession.

Rachel Armitage

Rachel Armitage
Managing Director
Date: 6 May 2026

Strategic report for the year ended 31 December 2025

Review of the business

Business overview

RCNi is a digital health information company with a portfolio of nursing journals, learning tools, career services and events to support the nursing profession to deliver best practice and achieve its potential.

In line with our strategic aims, 2025 saw continued diversification of revenue streams and measures to address the decline in personal subscriptions, due to a focus on customer engagement. We successfully delivered our scheduled programme of virtual and face-to-face events.

RCNi continued its hybrid approach to work, which minimised the cost of office space. Environmental, social and governance (ESG) continued to be a key focus for RCNi – as we shaped and developed the organisation and aligned our resources to areas of greatest commercial opportunity.

Financial review

In 2025, the business achieved revenue of £9,012,035 (2024: £9,450,101) and incurred a loss before tax of £595,905 (2024: £1,013,416 loss).

RCNi trading income fell 4.64% compared to the previous year (2024: 11% decrease). It was impacted by adverse economic conditions for individual customers and budgetary limitations for exhibitors, advertisers, sponsors and institutional subscribers. Cost control measures were implemented to mitigate the decrease in revenue.

The directors do not propose the payment of a dividend in 2025 (2024: £nil). Net assets at 31 December 2025 were £3,110,071 compared to £3,705,976 in 2024. Total cash and cash on deposit was £2,943,338 (2024: £4,282,922).

Directors

Susan Sinclair (Chair) until 31 December 2025
Rachel Armitage
Joseph Gary Bell
Mark Andrew Lacey
Dr Caroline Shulldham until 31 December 2025
Sarah Walsh until 31 December 2025
Ian Cohen until 31 December 2025
Andy Baker until 31 December 2025

Registered office

20 Cavendish Square
London W1G 0RN

Company number

02119155

Statutory auditor

Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

Objectives

Our vision is to inspire the nursing profession to achieve its potential and deliver best clinical practice to improve patient care and outcomes.

To achieve this vision, our focus is on providing education, learning and CPD content, driving digital engagement and using data analytics to provide insight into what works for our readers and customers. Strategic partnerships will continue to be important to expand our reach and impact worldwide. to inform and address the education, learning and development needs of the nursing profession to provide support for every step of their career.

Integration with RCN

As part of the RCN group, RCNi has been successful in publishing, and more recently in education, events and in generating professional and learning content. However, RCNi has returned smaller profits to the RCN in recent years and changes to market conditions show that RCN and RCNi operating as two entities has become counterproductive.

In addition, the work of RCN and RCNi in the area of providing learning and education resources has begun to overlap and, during 2025, RCN Council and the RCNi Board approved the plan to integrate the RCN and RCNi from 1st January 2026. Both RCN Council and RCNi Board believe the combined passion and expertise can make an even bigger difference to the nursing profession.

RCNi has ceased to trade as a separate business following integration and its activities will continue to operate from within the RCN. RCNi staff were transferred to the RCN on existing terms and conditions of employment and RCNi assets were transferred to the RCN.

On 28 October 2025, a special resolution was approved to adopt the Articles of Association, empowering the remaining directors to wind up the company following the integration.

Together, we will inspire the nursing profession to achieve its potential and deliver best clinical practice to improve patient care and outcomes.



Principal risks and uncertainties

The major risks to the business in 2025 are the impact of economic uncertainty on individual subscriptions and the risks associated with events as advertisers have limited budgets. In response, RCNi will continue to transform its digital portfolio to meet market needs, invest in tools and resource to underpin management decisions.

Financial risk management

RCNi's risk register is reviewed and updated bi-monthly by the RCNi Executive Team and with the non-executive directors at each board meeting. RCNi risks are also reviewed by the RCN Group Audit Committee. This proactive approach to risk ensures that risk management is a fundamental part of our day-to-day business.

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

Price risk

The company made a loss in 2025 but has sufficient reserves to finance its planned activities. Raw materials, such as paper, are purchased subject to contracts with suppliers based on current market prices.

Credit risk

RCNi has a diverse customer base. The range of customers includes government bodies, NHS bodies, further education institutions, universities, private companies and individuals. RCNi manages credit risk by deploying several internal controls, including assessing the credit worthiness while performing onboarding processes, regular monitoring of the outstanding debtors, and liaising with customers to understand any change in their financial position.

Liquidity risk

The company has no long-term borrowings. The facility of a short-term overdraft is available when required.

Interest rate cashflow risk

The company does not have any borrowings and therefore the risk from an interest rate hike is minimal. The company does have surplus funds and it continues to utilise fixed-term deposits to take advantage of higher interest rates in line with anticipated cashflow projections.

Approval

Approved by the board on 6 May 2026 and signed on its behalf by:



Rachel Armitage
Managing Director
Date: 6 May 2026

Report of the directors for the year ended 31 December 2025

The directors present their report together with the audited financial statements for the year ended 31 December 2025. Comparative figures are for the year ended 31 December 2024.

Results and dividends

Including exceptional costs, the company incurred a loss of £595,905 (2024: £1,013,416 loss). The directors do not propose the payment of a dividend (2024: £nil).

Directors

The directors of the company who were in office during the year were:

Susan Sinclair (Chair) until 31 December 2025

Rachel Armitage

Joseph Gary Bell

Mark Andrew Lacey

Dr Caroline Shuldham until 31 December 2025

Sarah Walsh until 31 December 2025

Ian Cohen until 31 December 2025

Andy Baker until 31 December 2025

No director had any interest in the ordinary shares of the company.

Going concern

Following the decision to fully integrate RCNi activities within its parent company, RCN, the integration was implemented on 1 January 2026, on which date RCNi ceased to operate as a standalone entity. As part of the reorganisation, the company's closing net assets of £3,110,071 were transferred to RCN. RCNi is not expected to continue in operational existence for the foreseeable future and, accordingly, the financial statements have been prepared on a basis other than going concern.

Financial risk management

Matters required for disclosure on financial risk management are included within the strategic report and forms part of this report by cross reference.

Events after the balance sheet date

In 2025, the RCN Council and the RCNi Board approved a plan to integrate RCNi into the RCN with effect from 1 January 2026. The integration has now been completed, and as of that date, RCNi's net assets, totalling £3,110,071, have been transferred to the parent organisation. Following the integration, RCNi has ceased operating as a separate entity, and its activities are now fully embedded within the RCN. All RCNi employees transferred to the RCN under their existing employment terms and conditions. Both the RCN Council and the RCNi Board are confident that combining their shared passion and expertise will enable them to deliver even greater impact for the nursing profession.



Auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Crowe UK LLP were re-appointed as auditor to the company in accordance with s485 of the Companies Act 2006.

Rachel Armitage

Rachel Armitage
Managing Director
Date: 6 May 2026

Directors' responsibilities statement

The directors are responsible for preparing the RCNi Annual Report 2025 and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board and signed on its behalf by:



Rachel Armitage
Managing Director
Date: 6 May 2026

Independent auditor's report to the members of RCNi

Opinion

We have audited the financial statements of RCNi for the year ended 31 December 2025 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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.

Emphasis of matter - financial statements prepared on basis of preparation other than going concern

We draw attention to note 1 in the financial statements, which explains that the operations of the company have ceased following the integration on RCN Publishing Company Limited into the parent entity, the Royal College of Nursing and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether this gives rise to a material mis-statement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material mis-statements in strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material mis-statements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of subscription income and override of controls by management. Our audit procedures to respond to these risks included designing audit procedures over the completeness and timing of recognition of income, enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with HMRC and reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](https://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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison
Senior Statutory Auditor
For and on behalf of Crowe UK LLP
Statutory Auditor
London, United Kingdom
Date: 28 May 2026



Your time



to thrive



**Financial
statements**

Statement of income and retained earnings for year ended 31 December 2025

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Turnover	3	9,012,035	9,450,101
Cost of sales		(4,474,222)	(4,955,691)
Gross profit		4,537,813	4,494,410
Distribution costs		(2,939,543)	(3,130,388)
Administrative expenses		(2,302,572)	(2,548,869)
Operating loss	6	(704,302)	(1,184,847)
Interest receivable and similar income		108,397	171,431
Interest payable		-	-
Loss before taxation		(595,905)	(1,013,416)
Taxation on profit	7	-	(3,018)
Loss for the financial year		(595,905)	(1,016,434)
Retained profit at 1 January 2025		3,205,976	4,222,410
Loss for the financial year		(595,905)	(1,016,434)
Dividends paid		-	-
Retained profit at 31 December 2025		2,610,071	3,205,976

All amounts relate to continuing activities.

There are no other comprehensive income or expenses in the current financial year and preceding financial year other than the loss after tax of £595,905 (2024: £1,016,434 loss) shown above. Accordingly, no statement of comprehensive income has been presented.

The notes on pages 19 to 34 form part of these financial statements.

Statement of financial position at 31 December 2025

	Note	31 December 2025 £	31 December 2024 £
Fixed assets			
Tangible assets	8	2,358	5,809
Intangible assets	8	-	-
Total fixed assets		2,358	5,809
Current assets			
Debtors	9	1,092,157	1,064,841
Short-term deposits	10	2,866,024	4,214,230
Cash at bank and in hand		77,314	68,692
Total current assets		4,035,495	5,347,763
Creditors: amount falling due within one year	11	(927,782)	(1,647,596)
Net current assets		3,107,719	3,700,167
Total assets less current liabilities		3,110,071	3,705,976
Provision for liabilities	12	-	-
Net assets		3,110,071	3,705,976
Capital and reserves			
Called up share capital	13	500,000	500,000
Profit and loss account		2,610,071	3,205,976
Total shareholders' funds		3,110,071	3,705,976

The financial statements of RCNi, registered number 02119155, were approved and authorised to be issued by the Board of Directors on 6 May 2026 and signed on its behalf by:



Rachel Armitage
Managing Director
Date: 6 May 2026

The notes on pages 19 to 34 form part of these financial statements

Statement of changes in equity for the year ended 31 December 2025

	Note	Share capital £	Profit and loss £	Total £
Balance at 1 January 2024		500,000	4,222,410	4,722,410
Loss for the year being total comprehensive income		-	(1,016,434)	(1,016,434)
Dividends paid		-	-	-
Balance at 31 December 2024		500,000	3,205,976	3,705,976
Loss for the year being total comprehensive income		-	(595,905)	(595,905)
Dividends paid		-	-	-
Balance at 31 December 2025		500,000	2,610,071	3,110,071

During the year, RCNi did not pay any dividend in respect of 2024 (31 December 2024: £nil in respect of 2023).

Notes forming part of the financial statements for the year ended 31 December 2025

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information

RCNi is a private company limited by shares and incorporated in the UK and registered in England and Wales under the Companies Act. The address of the registered office is 20 Cavendish Square, London W1G 0RN. The nature of the group's operations and its principal activities are set out in the strategic report on pages 3 to 5.

Going concern/basis of preparation

Following the decision to fully integrate RCNi activities within its parent company, RCN, the integration was implemented on 1 January 2026, on which date RCNi ceased to operate as a standalone entity. As part of the reorganisation, the company's closing net assets of £3,110,071 were transferred to RCN. RCNi is not expected to continue in operational existence for the foreseeable future and, accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments to the carrying value of assets/ liabilities were required as a result of preparing the accounts on this basis.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the FRC.

The functional currency of RCNi is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling.

RCNi meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, key management personnel and presentation of a cash flow statement.

Turnover

Turnover, less VAT, represents sales to customers at invoiced amounts and, for subscription income, the money received from subscribers for the issues published in the year. Royalty income is recognised on receipt unless it is for the future in which case it is deferred. Most of the turnover is generated in the UK. Income received in advance is deferred based on the actual price per publication multiplied by the number of months paid in advance by subscribers.

Expenditure

Expenditure is recognised on an accruals basis.

Fixed assets and intangible assets

All fixed assets, including software and intangible assets, with a value of less than £3,000 are expensed at acquisition. Fixed assets, including software, and intangible assets with a value of £3,000 or above have depreciation provided to evenly write off the cost, less estimated residual values, evenly over their expected useful lives.

Assets in the course of construction are not depreciated until they come into use.

Asset type	Useful economic life
Leasehold improvements	Over the period of the lease
Computer hardware	3 years
Computer software	3 to 5 years
Fixtures, fittings and office equipment	3 to 5 years
Intangible assets	3 years

Related party transactions

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with RCN UK and other wholly-owned companies within the group.

Pension costs

A number of the company's employees belong to the RCN UK's defined benefit pension scheme. As it is not possible to identify the company's share of the underlying assets and liabilities in the scheme, contributions are charged to the profit and loss account as they become payable.

Since 1 November 2013, the RCN has set up a defined contribution pension scheme and a number of the company's employees belong to the scheme. The scheme has 3 levels of employee and employer contribution. This scheme is used to fulfil the auto-enrolment obligations. All new employees and those not in the defined benefit scheme are automatically enrolled into the lowest contribution level. Once in the scheme, employees can opt to move to a higher level of contribution. Please see note 18.1 for more information. All employer contributions made to the scheme are charged to the profit and loss account as they become payable.

Where a liability arises on the pension scheme, the RCN will notify RCNi of its share of the liability on an annual basis. This is accrued upon notification. Note 4 outlines the charge for the year.

Joint arrangements

RCNi has a jointly controlled operation with the BMJ, publishing Evidence-Based Nursing. The company accounts for its portion of the turnover and costs relating to this arrangement as detailed in note 17.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the 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 of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Provisions

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

Dividend

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the year in which the dividends are approved by the board.

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The company only 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 measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions in applying the company's accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, with revisions to accounting estimates applied prospectively.

Critical accounting judgements

Critical judgements, apart from those involving estimations, that are applied in the preparation of the financial statements are discussed below.

Pensions

Determining the amount of the company's retirement benefit obligations and the net costs of providing such benefits requires assumptions to be made concerning long-term interest rates, inflation, salary and pension increases, investment returns and longevity of current and future pensioners. Changes in these assumptions could significantly impact the amount of the obligations or the cost of providing such benefits. The company makes assumptions concerning these matters with the assistance of advice from independent qualified actuaries. Details of the assumptions made are set out in note 18.

3. Turnover

Turnover, which is stated net of value added tax, represents the net amounts invoiced during the year, and is derived from the following activities:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Journals	8,487,460	8,090,582
Exhibitions	524,206	1,354,462
Other communication	-	1,724
Other income	369	3,333
Total	9,012,035	9,450,101

An analysis of the company's turnover by geographical market is set out below:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Turnover:		
UK	7,286,548	8,125,715
Overseas	1,725,487	1,324,386
Total	9,012,035	9,450,101

4. Employee costs

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Staff costs consist of:		
Wages and salaries	5,397,310	6,148,757
Social security costs	671,109	613,739
Other pension costs	601,873	606,957
Total	6,670,292	7,369,453

For the year ended 31 December 2025 a charge of £267,002 (2024: £270,383) has been included in other pension costs, which is the company's regular contributions made into the defined benefit scheme. The company is also contributing to the defined contribution scheme.

The average monthly number of employees, including executive directors, employed by the company during the year was:

	Year ended 31 December 2025	Year ended 31 December 2024
	Number	Number
Editorial and production	60	53
Distribution and sales	18	18
Administration	21	17
Total	99	88

5. Directors

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Directors' emoluments consist of:		
Remuneration for management services	496,222	445,919
Pension contributions	37,304	24,858
Total	533,526	470,777

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Highest paid director		
Remuneration for management services	198,359	194,406
Pension contributions	-	-
Total	198,359	194,406

6. Operating loss

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
This has been arrived at after charging:		
Depreciation and amortisation	3,451	16,503
Auditor's remuneration	17,920	17,467
Foreign exchange loss	33,572	24,388
Rent under operating leases:		
Land and buildings	72,839	74,364

7. Taxation on loss

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
UK corporation tax		
Loss on tax for the current year	-	-
Total current tax charge	-	-
Deferred taxation movement in the year		
Origination and reversal of timing differences in current year	-	3,018
Taxation on profit on ordinary activities	-	3,018

The tax assessed for the year is 25% (2024: 25%).

The differences are explained below:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Loss before tax	(595,905)	(1,013,416)
Tax on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	(148,976)	(253,354)
Group relief claimed	56,396	109,012
Movement in deferred tax not recognised	92,580	147,360
Total tax (credit)/charge for the period	-	3,018

The Corporation Tax rate for the year ended 31 December 2025 is 25% (31 December 2024: 25%). The deferred tax rate for the year ended 31 December 2025 is 25% (31 December 2024: 25%).

8. Fixed assets

Tangible assets

	Short leasehold improvements £	Assets in the course of construction £	Computer equipment £	Office equipment £	Fixtures and fittings £	Total £
Cost of assets						
As at 1 January 2025	-	-	105,072	19,979	4,290	129,341
Additions	-	-	-	-	-	-
Disposals	-	-	(98,509)	(19,979)	-	(118,488)
As at 31 December 2025	-	-	6,563	-	4,290	10,853
Accumulated depreciation						
As at 1 January 2025	-	-	101,670	19,574	2,288	123,532
Depreciation charge for the year	-	-	2,188	405	858	3,451
Disposals	-	-	(98,509)	(19,979)	-	(118,488)
As at 31 December 2025	-	-	5,349	-	3,146	8,495
Net book value						
As at 31 December 2025	-	-	1,214	-	1,144	2,358
As at 31 December 2024	-	-	3,402	405	2,002	5,809

Intangible assets

	£
Cost of assets	
As at 1 January 2025	3,517
Disposal	(3,517)
As at 31 December 2025	-
Accumulated amortisation	
As at 1 January 2025	3,517
Charge for the year	-
Disposal	(3,517)
As at 31 December 2025	-
Net book value	
As at 31 December 2025	-
As at 31 December 2024	-

Intangible assets consist of domain names purchased by the company, valued at cost and amortised straight-line over 3 years.

9. Debtors

	31 December 2025 £	31 December 2024 £
Trade debtors	740,276	752,561
Amounts owed by the RCN	38,920	–
Prepayments and accrued income	312,961	312,280
Total	1,092,157	1,064,841

The amounts due from the RCN are not subject to interest and are repayable on demand.

10. Short-term deposits

	31 December 2025 £	31 December 2024 £
Corporate cash manager plus	2,866,024	2,214,230
Natwest bank treasury account	–	2,000,000
Total	2,866,024	4,214,230

11. Creditors: amounts falling due within one year

	31 December 2025 £	31 December 2024 £
Trade creditors	138,589	269,661
Amount payable to the RCN	–	201,128
Taxation and social security	160,293	209,737
Other creditors	70,775	1,189
Payments received on account	123,428	19,105
Accruals and deferred income	434,697	946,776
Total	927,782	1,647,596

The amounts owed to the RCN are not subject to interest and are repayable on demand.

12. Provisions for liabilities and charges

	31 December 2025	31 December 2024
	£	£
Provision for deferred tax	-	-
Total	-	-

Deferred tax liability balance

The company has no deferred tax liability in either year. Accordingly, no analysis of deferred tax liability has been presented.

13. Called up share capital

	Authorised		Allocated, called up and fully paid	
	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Ordinary shares of £1 each	500,000	500,000	500,000	500,000

14. Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2025. There was no dividend paid in 2024.

15. Commitments under operating leases

As at 31 December 2025, the company had no future minimum lease payments under non-cancellable operating leases.

	31 December 2025	31 December 2024
	Land and buildings £	Land and buildings £
Total future minimum lease payments for non-cancellable operating leases:		
Not later than one year	–	17,421
Later than one year and not later than five years	–	–
Total	–	17,421

16. Parent undertaking

The company's parent undertaking is the RCN, whose principal place of business is 20 Cavendish Square, London W1G 0RN. The results of the company are included in the consolidated financial statements of the RCN which are available from the above address. The RCN is the only company to consolidate RCNi's financial statements.

17. Related party

In 1997, the company started a joint venture with the BMJ, publishing the journal Evidence-Based Nursing. The company's share of the revenue at 31 December 2025 was £638,903 (31 December 2024: £491,424) and the share of the cost was £100,222 (31 December 2024: £122,230). The company was owed £32,000 by the BMJ at 31 December 2025 (2024: £18,000).

The BMJ's immediate and ultimate parent undertaking which is also its ultimate controlling party as at 31 December 2025 was the British Medical Association (BMA). The BMJ is consolidated within the BMA. The registered office is BMA House, Tavistock Square, London WC1H 9JR.

Due to the nature of RCNi's operations and the composition of its board and staff, it is inevitable that transactions will take place with external bodies, trusts and organisations with which board members and/or staff may be associated. RCNi maintains a register of interests in which all such interests are declared, and all transactions are conducted at arm's length and in accordance with the RCN Group financial regulations and usual procurement procedures. £1,558.22 of payments were made to board members for the reimbursement of incidental expenses during the year (31 December 2024: £1,087.57).

During the year, the following transactions took place with companies in which board or staff members had interests:

RCNi received £11,295 from the Nursing & Midwifery Council for exhibition fees (31 December 2024: Nil).

RCNi received £7,703 from Change Grow Live (31 December 2024: £7,703) for RCNi learning institution

RCNi received £nil from Morden College (31 December 2024: £550) for job advertisement fee.

RCNi paid £nil to UK Alliance on Climate Change (31 December 2024: £2,217) for publication.

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 scheme. The scheme is a Group Personal Pension plan managed and administered by Standard Life. The scheme has 3 contribution levels.

Contribution level	Employee	Employee	Employer
	If not salary sacrifice	Salary sacrifice	
Level 1	2.4%	3.0%	8.0%
Level 2	4.0%	5.0%	10.0%
Level 3	5.6%	7.0%	12.0%

All new employees are automatically enrolled into level 1 under auto enrolment regulation. Employees may then choose a higher contribution level.

18.2 RCN Group defined benefit pension scheme

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

As it is not possible to identify RCNi's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, RCNi does not recognise a pension asset or liability, or an actuarial pension reserve on the statement of financial position. Contributions are charged to the statement of income and retained earnings as they become payable.

The share of the RCN defined benefit pension scheme assets and liabilities that relate to the company's members of the scheme is not readily available. At the actuarial valuation as at 30 September 2022, the liabilities for RCNi members calculated on the discontinuance basis represented 7.5% (2022: 7.5%) of the total liabilities on the same basis.

An actuarial valuation has been carried out as at 30 September 2025 and the results of this will be approved by RCN Council and the Scheme Trustees of TPT ahead of their deadline of 31 December 2026.

As part of the agreed transfer of RCNi into RCN, on 18 December 2025, a Flexible Apportionment Arrangement was agreed between TPT, RCN and RCNi whereby RCN takes share of any RCNi liability towards the scheme.

Employer

From 1 April 2021, to present, the employers contributions for the normal retirement age (NRA) of 60 is 12.2%, 65 is 17.2% and 67 is 19.2%.

Contributory employees

From 1 November 2013, current members contributions were set out in the schedule of contributions at 6%, 8% or 13% (depending on employee opted retirement age). From 1 April 2018, current member contributions were set at 6.2%, 8.2% or 13.2% (depending

on employee opted retirement age). From 1 April 2021, current member contributions rose to 7.2%, 9.2% or 14.2%. No change to the rates was required as a result of the 30 September 2022 triennial valuation.

The valuation used for FRS 102 disclosures has been based on the most recent actuarial valuation by a qualified independent actuary, at 30 September 2022, to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 December 2023.

The principal actuarial assumptions were as follows:

	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Discount rate	5.70%	5.60%	4.60%	4.90%	1.90%
Inflation assumptions (RPI)	2.90%	3.10%	3.00%	3.12%	3.20%
Inflation assumptions (CPI)	2.60%	2.80%	2.70%	2.81%	2.85%
Allowance for revaluation of deferred and CARE pensions accrued before 1 November 2013 (with LPI of 5%)*	2.90% (RPI)	3.10% (RPI)	3.00% (RPI)	3.12% (RPI)	3.20% (RPI)
Allowance for CARE revaluation of pensions accrued after 1 November 2013 (with LPI cap of 2.5%)*	2.50% (CPI)	2.50% (CPI)	2.50% (CPI)	2.50% (CPI)	2.50% (CPI)
Allowance for pension payment increases accrued before 1 June 2007 (with LPI cap of 5%)*	2.80% (RPI)	2.99% (RPI)	2.91% (RPI)	3.01% (RPI)	3.05% (RPI)
Allowance for pension payment increases accrued after 1 June 2007 (with LPI cap of 5%)*	2.57% (CPI)	2.74% (CPI)	2.66% (CPI)	2.75% (CPI)	2.80% (CPI)
Allowance for pension payment increases accrued after 1 June 2007 (with LPI cap of 3%)*	1.83% (CPI)	2.22% (CPI)	2.17% (CPI)	2.23% (CPI)	2.25% (CPI)
Allowance for commutation of pension for cash at retirement	80% of Post A Day	75% of Post A Day	75% of Post A Day	75% of Post A Day	75% of Post A Day

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

Life expectancies

	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Longevity at age of 65 for current pensioners (years)					
- Men	22.1	21.6	21.6	21.9	21.9
- Women	24.2	24.0	23.9	24.1	24.0
Longevity at age of 65 for future pensioners* (years)					
- Men	23.7	23.2	23.2	23.2	23.2
- Women	25.6	25.4	25.3	25.2	25.2

* Assumed currently aged 45

The assets in the group scheme and the expected rate of return were:

	Value at 31 December 2025 £'000	Value at 31 December 2024 £'000	Value at 31 December 2023 £'000	Value at 31 December 2022 £'000	Value at 31 December 2021 £'000
Equities	23,836	23,512	23,802	6,867	66,672
Bonds*	158,651	155,577	166,400	151,577	260,240
Property	4,374	18,536	27,170	30,057	35,993
Other**	66,474	51,608	56,915	85,070	91,296
Insured pensioners	186	211	304	363	509
Total market value of assets	253,521	249,444	274,591	273,934	454,710
Actuarial value of liability	(219,360)	(222,946)	(248,848)	(241,038)	(377,508)
Net pension surplus	34,161	26,498	25,743	32,896	77,202

* The bonds figure includes bonds and Liability Driven Investment (LDI).

** The other figure includes cash, other, liquid alternatives and private credit.

Further information under FRS 102 is not disclosed in these financial statements as the scheme is a multi-employer scheme, the legal rights to which are held by the RCN as the sponsoring entity, and it is not possible to extract the relevant figures for each individual company within the RCN Group. Full disclosures are made in the financial statements of the RCN.



The Leeds Teaching Hospitals NHS Trust
Staff Nurse

20 Cavendish Square
London W1G 0RN
Tel: 020 7409 3333
rcn.org.uk

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