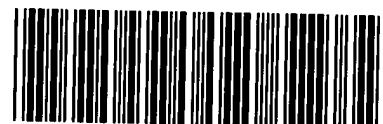


Registered number: 1345335
Charity numbers: 275261 & SC039694

ROYAL COLLEGE OF MIDWIVES TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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ROYAL COLLEGE OF MIDWIVES TRUST

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ROYAL COLLEGE OF MIDWIVES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Keelie Barrett, Chair (resigned 20 January 2025)
Melissa Davis, Deputy Chair
Nerys Kirtley
Angharad Oyler

**Company registered
number** 1345335

**Charity registered
numbers** 275261 and SC039694

Registered office 10- 18 Union Street
London
SE1 1SZ

Independent auditors Goodman Jones LLP
Chartered Accountants
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Bankers Unity Trust Bank plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

ROYAL COLLEGE OF MIDWIVES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the Royal College of Midwives Trust ("RCMT", "RCM Trust", or "the Charity") are as follows:

- Promote the professional education of midwives
- Provide information services to the Royal College of Midwives ("RCM") members and public
- Promote midwifery practice
- Raise the research profile

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ROYAL COLLEGE OF MIDWIVES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity carried out the following activities towards meeting its above objectives:

Promote the professional education of midwives

There were no grants paid in 2024 to the RCM to carry out work on the RCM Trust's behalf that fulfils the objectives of the Trust to promote and advance the art and science of midwifery and the effectiveness of midwives. Those activities were funded by the RCM only.

Provide information services to RCM members and public

2024 saw the RCM focus on ongoing challenges around workforce, both recruitment and retention, and the safety of maternity services. The RCM continued to build on work done in 2023 on sharing its concerns, its aspirations and its solutions to these deep-seated issues. The College received and responded to a significant number of requests during 2024 to submit evidence to enquiries and reports, including those by parliamentary committees and national enquiries. The College and its staff also frequently appeared in the media.

Promote midwifery practice

As the professional association for midwives and MSWs practising in the UK, the RCM develops and disseminates advice and guidance to aid safe, positive midwifery practice. Safety has remained at the forefront of the RCM's work across 2024. The College produced a number of publications and events to support its members and to improve practice and cohesion across multi-disciplinary teams.

Raise the research profile

The RCM's commitment to supporting good quality midwifery research continued in 2024. As part of the Research strategy work continued on the Research Prioritisation project, focusing on understanding members research needs and priorities.

b. Fundraising

No professional fundraisers were used in the period, nor does RCM Trust have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (RCM Trust does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding fundraising practices during the period. The Trustees seek to protect all individuals, especially those considered vulnerable, when raising funds using existing group safeguarding policies and practices.

c. The Alliance Partnerships

The Alliance Partnerships continue to support the aims and objectives of the RCM Trust. The current Alliance Partners are:

Slimming World

Vitabiotics

Emma's Diary (contract ended in August 2024)

d. RCM Information Services Limited - Midirs

Subscription levels continued to improve from 2023, mostly from joint Student RCM members. At 31 December 2024, MIDIRS had 3,172 subscribers which is a 169% increase since joining the RCM in February 2021 (1,181 vs 3,172). Institution subscriptions remained stable.

ROYAL COLLEGE OF MIDWIVES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Following a governance review in a prior year, which considered the relationship between the RCM and the RCMT, it was concluded that activities historically attributed to the RCMT can be performed by the RCM.

The impact of the review was that the RCMT in future would be a much smaller entity with income and associated expenditure considerably reduced. The main source of income will be the donations from its subsidiaries, investments, and grants from external funders.

By implementing the governance review and recommendations in full, the Trustees would like to keep free reserves for operation purposes at the level of around £500K.

The main expenditure will be the library costs estimated at around £100K per year, a provision set aside of around £200K for funding potential projects should they arise, and £200K for unforeseen liabilities.

The financial statements show that total funds of the Group at the balance sheet date were £994,731 (2023: £923,711), comprising endowed funds of £142,564 (2023: £135,124), restricted funds of £34,848 (2023: £34,248), and unrestricted funds of £817,319 (2023: £754,339).

The reserves policy was met throughout the year.

c. Financial summary

The RCM Trust group's total incoming resources amounted to £627,010 for the year, compared to £501,660 for the previous period. The main sources of income are the Alliance programme, investments, income from Midwives Information and Resource Service (MIDIRS), and donations.

Overall expenditure amounted to £593,929 compared to £431,339 in the previous period. After taking into account the gain on investments of £37,637 (2023: gain of £18,135), the RCM Trust Group shows a net gain in funds of £70,718. This compares with the previous period's net movement of £88,756.

The results include the RCM Trust Trading Company's result of a net operating profit of £74,215 (2023: profit of £106,687). The company donates its profit to the RCM Trust. Separate financial statements for RCM Trust Trading Company Limited have been prepared, audited, and approved by the directors.

The Benevolent Fund was transferred to Cavell Nursing Trust in November 2021.

The result for RCM Information Services Limited shows a profit of £153,417 (2023: surplus of £56,331). Separate financial statements for RCM Information Services Limited have been prepared, audited, and approved by the directors.

ROYAL COLLEGE OF MIDWIVES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

d. Investment powers, policy, and performance

The Trustees have wide investment powers and delegate responsibility for managing the investment portfolio of the RCM Trust to its fund managers.

The investment policy has been prepared by the Investment Committee of the Board of Trustees and was approved by the Board of Trustees. The policy makes explicit the RCM Trust investment philosophy, and sets out the investment objectives and how these will be achieved. The investment objective is to maintain and grow the real capital value of the investments over the long term, while providing a suitable level of income to support the activities of the Trust. The long-term objective for the investment portfolio is to achieve a return by way of income and the capital growth of CPI plus 4% per annum after fees (updated in October 2021). The Trustees adopted a balanced investment strategy with a medium-risk tolerance. The portfolio is primarily invested in equities with diversification through exposure to fixed income, property, commodities and absolute return funds.

The RCM Trust has adopted an investment policy which ensures its investments do not conflict with its aims. The RCM Trust does not invest directly in companies involved in arms manufacture, tobacco, alcohol, breast milk substitutes or fossil fuels.

The Trustees review the investment portfolio regularly with the fund managers, comparing performance against the benchmark and periodically reviewing the appropriateness of the benchmark. Overall, the investment performance has approximately mirrored the market and the benchmark during the year.

The RCM Trust's benchmark comprises the following:

- 20% UK equities, measured by the FTSE All Share Index
- 45% Overseas developed market equities, measured by the MSCI World ex UK Index
- 5% Overseas emerging market equities, measured by the MSCI Emerging Markets Index
- 5% Gilts, measured by the FTSE Gov't All Stocks
- 5% Corporate bonds, measured by BofA non-Gilts
- 10% property, measured by the IPD UK Pooled
- 2% commodities, measured by SONIA+2%
- 6% absolute return, measured by SONIA+2%
- 2% cash, measured by SONIA

The movement of the RCM Trust's investments during the year is shown in note 5 to the accounts.

e. Principal risks and uncertainties

The Trustees are responsible for managing the risks faced by the RCM Trust. An annual review of the RCM Trust's risk management processes and systems took place, and policies have been put in place to mitigate any significant risk identified.

Loss of income from the RCM Alliance programme

The RCM remains very aware of the need to demonstrate value to its partners. This is even more important as the Alliance comprises of two long standing partners, both of whom are highly valued. There continues to be a focus on ensuring that the partnerships remain relevant and beneficial to all parties. With this in mind, the RCM has sought to ensure that partners continue to value the access and association with the College. It also carried out a piece of work with an outside agency looking at new opportunities for the Alliance programme.

Loss of income for RCM Information Services

Midirs continues to be the key income stream for RCM Information Services, which is a risk, particularly when individuals and organisations are looking to reduce their outgoings. To mitigate against this, the RCM has successfully sought to increase offering and promote the services available via Midirs to ensure existing subscribers are retained and new subscribers signed up.

ROYAL COLLEGE OF MIDWIVES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

Royal College of midwives Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. Its governing document is its Articles of Association dated 19 May 2016.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected by the RCM (sole member of RCM Trust and ultimate parent entity) and are appointed for terms of two years.

c. Organisational structure and decision-making policies

The Trustees are collectively known as the Board of Trustees (or the Trustee Board). Trustees are non-executive and unpaid. The Board retains overall responsibility for the control of the Trust. The Board of Trustees is advised by an audit and risk committee.

d. Policies adopted for the induction and training of Trustees

An induction for newly appointed trustees is held every two years as near as conveniently possible to the date on which they take up office. Thereafter, trustees are supported for further education and training by external providers, including the Trust's auditor and investment manager.

e. Related party relationships

The RCM Trust is a company limited by guarantee and is a subsidiary of The Royal College of Midwives (the RCM). The RCM is the sole member of the Trust.

Parties to which the RCM Trust is related are:

- i. The RCM - ultimate parent entity
- ii. RCM Trust Trading Company Limited - wholly-owned subsidiary of RCM Trust
- iii. RCM Information Services Limited - wholly-owned subsidiary of RCM Trust

Plans for future periods

RCM Trust is aiming to continue to carry on with its objectives set up by Trustees. These are to promote the professional education of midwives and midwifery practice. It will also continue to provide information services to RCM members and public and raise the research profile.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

ROYAL COLLEGE OF MIDWIVES TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditors

The auditors, Goodman Jones LLP, were appointed in the year and have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Melissa Davies
.....
Melissa Davies
Chair

Date: 18-09-25

ROYAL COLLEGE OF MIDWIVES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Melissa Davies
.....
Melissa Davies
Chair

Date: 18-09-25

ROYAL COLLEGE OF MIDWIVES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL COLLEGE OF MIDWIVES TRUST

Opinion

We have audited the financial statements of Royal College of Midwives Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, and the related notes, 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 financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

ROYAL COLLEGE OF MIDWIVES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL COLLEGE OF MIDWIVES TRUST (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

ROYAL COLLEGE OF MIDWIVES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL COLLEGE OF MIDWIVES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 Auditors' Report.

ROYAL COLLEGE OF MIDWIVES TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL COLLEGE OF MIDWIVES TRUST
(CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Bailey

Martin Bailey (Senior Statutory Auditor)
for and on behalf of
Goodman Jones LLP
Chartered Accountants
Statutory auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 23-09-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROYAL COLLEGE OF MIDWIVES TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	200	600	-	800	6,204
Other trading activities	5	620,717	-	-	620,717	489,668
Investments	6	5,493	-	-	5,493	5,788
Total income and endowments		626,410	600	-	627,010	501,660
Expenditure on:						
Raising funds	7	265,253	-	1,825	267,078	231,735
Charitable activities	8	326,851	-	-	326,851	199,304
Total expenditure		592,104	-	1,825	593,929	431,039
Net income/(expenditure) before net gains on investments		34,306	600	(1,825)	33,081	70,621
Net gains on investments		28,372	-	9,265	37,637	18,135
Net movement in funds		62,678	600	7,440	70,718	88,756
Reconciliation of funds:						
Total funds brought forward		754,339	34,248	135,124	923,711	835,154
Net movement in funds		62,678	600	7,440	70,718	88,557
Total funds carried forward		817,317	34,848	142,564	994,729	923,711

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

ROYAL COLLEGE OF MIDWIVES TRUST
REGISTERED NUMBER: 1345335

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	439,013	401,374
		<u>439,013</u>	<u>401,374</u>
Current assets			
Debtors	13	207,796	159,131
Cash at bank and in hand		679,523	821,025
		<u>887,391</u>	<u>980,156</u>
Creditors: amounts falling due within one year	14	(331,602)	(457,819)
Net current assets		<u>555,718</u>	<u>522,337</u>
Total assets less current liabilities		<u>994,731</u>	<u>923,711</u>
Net assets excluding pension asset		<u>994,731</u>	<u>923,711</u>
Total net assets		<u><u>994,731</u></u>	<u><u>923,711</u></u>
Charity funds			
Endowment funds	15	142,564	135,124
Restricted funds:			
Restricted funds	15	28,565	28,565
Restricted funds - class ii	15	6,283	5,683
		<u>34,848</u>	<u>34,248</u>
Total restricted funds	15	34,848	34,248
Unrestricted funds	15	817,319	754,339
Total funds		<u><u>994,731</u></u>	<u><u>923,711</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

ROYAL COLLEGE OF MIDWIVES TRUST

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Melissa Davies
.....
Melissa Davies
Trustee

Date: 18-09-25

The notes on pages 18 to 31 form part of these financial statements.

ROYAL COLLEGE OF MIDWIVES TRUST
REGISTERED NUMBER: 1345335

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	439,013	401,376
		<u>439,013</u>	<u>401,376</u>
Current assets			
Debtors	13	119,623	113,530
Cash at bank and in hand		456,758	604,199
		<u>576,381</u>	<u>717,729</u>
Creditors: amounts falling due within one year	14	(19,169)	(40,183)
Net current assets		<u>557,212</u>	<u>677,546</u>
Total assets less current liabilities		<u>996,225</u>	<u>1,078,922</u>
Net assets excluding pension asset		<u>996,225</u>	<u>1,078,922</u>
Total net assets		<u>996,225</u>	<u>1,078,922</u>
Charity funds			
Endowment funds	15	142,624	135,124
Restricted funds:			
Restricted funds	15	28,565	28,565
Benevolent funds	15	6,283	5,683
		<u>34,848</u>	<u>34,248</u>
Total restricted funds	15	34,848	34,248
Unrestricted funds	15	818,751	989,550
Total funds		<u>996,223</u>	<u>1,078,922</u>

The Charity's net movement in funds for the year was £(82,699) (2023 - £(32,526)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

ROYAL COLLEGE OF MIDWIVES TRUST

**CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Melissa Davies
.....
Melissa Davies
Trustee

Date: 18-09-25

The notes on pages 18 to 31 form part of these financial statements.

ROYAL COLLEGE OF MIDWIVES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Royal College of Midwives Trust ("RCM Trust") is a charitable company limited by guarantee registered in England & Wales under company number 1345335. It is registered with the Charity Commission in England & Wales under charity number 275261 and with the Office of the Scottish Charity Regulator in Scotland under number SC039694. The registered office address of RCM Trust is 10-18 Union Street, London, SE1 1SZ.

The liability of members under the guarantee is limited to £1.

The charitable objects of RCM Trust are set out in the Trustees' Report on page 1.

2. Accounting policies

2.1 Basis of preparation and consolidation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal College of midwives Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Charity and Group has also taken advantage of the exemption available and not prepared a cash flow statement as a consolidated cash flow statement is prepared by the ultimate parent entity.

The financial statements have been prepared in Sterling, the functional currency of the Group and the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

Having reviewed the financial position of the Charity and its trading subsidiaries, alongside expected future income, expenditure, and future plans of the Group, and after considering the financial position and strength of The Royal College of Midwives, the Trustees reasonably expect that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Group only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ROYAL COLLEGE OF MIDWIVES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, the directors are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees have not identified any significant judgements, estimates, or assumptions that are considered to give rise to risk of material misstatement in the next accounting period.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Benevolent funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	200	600	800	6,204
<i>Total 2023</i>	<i>1,015</i>	<i>5,189</i>	<i>6,204</i>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership subscriptions and royalties	620,717	620,717	489,285
Other income	-	-	383
	620,717	620,717	489,668
<i>Total 2023</i>	<i>489,668</i>	<i>489,668</i>	

ROYAL COLLEGE OF MIDWIVES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from local listed investments	5,493	5,493	5,788
<i>Total 2023</i>	5,788	5,788	

7. Investment management costs

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	3,669	1,825	5,494	2,299
<i>Total 2023</i>	1,525	774	2,299	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Services to members	326,851	326,851	199,304
<i>Total 2023</i>	199,304	199,304	

ROYAL COLLEGE OF MIDWIVES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Services to members	273,366	53,485	326,851	199,304
<i>Total 2023</i>	<u>169,229</u>	<u>30,075</u>	<u>199,304</u>	

Analysis of direct costs

	Services to members 2024 £	Total funds 2024 £	Total funds 2023 £
Project expenses	-	-	22,671
Rates	15,154	15,154	14,151
Subscriptions, books, and donations	56,560	56,560	87,600
Storage	3,760	3,760	2,627
Professional fees	8,832	8,832	5,835
IT costs	-	-	(7,909)
Publication and brochure costs	8,840	8,840	2,679
Bank charges	580	580	532
Postage	37,192	37,192	19,943
Management charge	120,000	120,000	-
Marketing	1,448	1,448	100
Events	21,000	21,000	
	<u>273,366</u>	<u>273,366</u>	<u>169,229</u>
<i>Total 2023</i>	<u>169,229</u>	<u>169,229</u>	

ROYAL COLLEGE OF MIDWIVES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Services to members 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Administration charge	(2,620)	(2,620)	(2,635)
Audit fees	5,000	5,000	2,750
Professional fees	3,000	3,000	3,600
IT costs	9,438	9,438	817
Bank charges	92	92	82
Other expenses	7,846	7,846	3,181
Accountancy	3,000	3,000	-
Rent	23,729	23,729	18,000
Governance costs	4,000	4,000	4,280
	<u>53,485</u>	<u>53,485</u>	<u>30,075</u>
<i>Total 2023</i>	<u>30,075</u>	<u>30,075</u>	

10. Staff costs

	Group 2024 £	<i>Group 2023 £</i>
Wages and salaries	260,513	228,700
	<u>260,513</u>	<u>228,700</u>

Neither the Charity nor its subsidiaries employ any staff. The costs above represent recharges of staff costs from the ultimate parent entity, The Royal College of Midwives.

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

ROYAL COLLEGE OF MIDWIVES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Fixed asset investments

Group and Charity	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2024	2	396,234	396,236
Additions	-	5,140	5,140
Revaluations	-	37,637	37,637
At 31 December 2024	<u>2</u>	<u>439,011</u>	<u>439,013</u>

Investments in subsidiaries are detailed in note 15. Other fixed asset investments are managed by Cazenove Capital.

13. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	163,337	142,996	-	856
Amounts owed by group undertakings		-	116,596	106,987
Other debtors	4,779	1,442	465	1,442
Prepayments and accrued income	39,640	14,693	2,562	4,245
	<u>207,796</u>	<u>159,131</u>	<u>119,623</u>	<u>113,530</u>

14. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	11,029	35,399	8,893	19,688
Amounts owed to group undertakings	32,501	241,796	-	12,547
Other taxation and social security	-	1,522	-	-
Accruals and deferred income	288,071	179,102	10,277	7,948
	<u>331,602</u>	<u>457,819</u>	<u>19,169</u>	<u>40,183</u>

ROYAL COLLEGE OF MIDWIVES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Group 2024 £	<i>Group 2023 £</i>
Deferred income at 1 January 2024	154,210	252,853
Resources deferred during the year	135,628	-
Amounts released from previous periods	(24,292)	(98,643)
	<u>265,546</u>	<u>154,210</u>

Deferred income is in relation to journal income received in advance.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	754,339	626,410	(592,104)	28,372	817,319
	<u>754,339</u>	<u>626,410</u>	<u>(592,104)</u>	<u>28,372</u>	<u>817,319</u>
Endowment funds					
Permanent endowment	135,124	-	(1,825)	9,265	142,564
	<u>135,124</u>	<u>-</u>	<u>(1,825)</u>	<u>9,265</u>	<u>142,564</u>
Restricted funds					
JJPI	28,565	-	-	-	28,565
	<u>28,565</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,565</u>
Restricted funds - Class II					
Benevolent funds	5,683	600	-	-	6,283
	<u>5,683</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>6,283</u>
Total Restricted funds	<u>34,248</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>34,848</u>
Total funds	<u>923,711</u>	<u>627,010</u>	<u>(593,929)</u>	<u>37,637</u>	<u>994,731</u>

ROYAL COLLEGE OF MIDWIVES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds (continued)

The income received relating to the permanent endowment fund (from The Fairbairn and Rosalind Paget Trust comprised in a Trust Deed dated 25 November 1942) is available to be expended on the RCM Trust's library and educational activities. The fund is invested, and the income allocated to the Specific Headquarters Fund.

The Johnson & Johnson Pediatric Institute (JJPI) fund is held for the development and implementation of an initiative focused on neonatal examination and care.

RCM worked with Cavell Nurses Trust (CNT) since 2018 to improve the efficiency and performance of the Benevolent Fund. CNT administered the fund on behalf of the RCM under a management fee arrangement. In this time a number of improvements were made to the speed of our service, the amount of support we were able (jointly) to give to midwives and MSWs facing financial hardship and the customer service we were able to deliver. Throughout this process RCM and CNT worked to a common objective: to increase the number of midwives and MSWs we were able to support. In 2021 the Executive proposed that RCM Trust should consider transferring the entire Benevolent Fund to CNT to secure its long term future and its sustainability. The Executive team have used the Charity Commissioner's checklist to work through the strengths, weaknesses, opportunities and threats associated with this proposal. The Executive also explored the legal requirements, reputational risks and benefits to the RCM and its members. The RCM Trust formally agreed to asset transfer and the most of the Benevolent fund assets were transferred to Cavell Nurses Trust on 23 November 2022.

The RCM did not close the Benevolent Fund as a charity and has kept Unity bank accounts with holding of £1. This is to allow RCM to receive any future donations/ legacies made to the RCM Benevolent Fund.

ROYAL COLLEGE OF MIDWIVES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds - all funds	694,624	496,471	(430,565)	(6,191)	754,339
 Endowment funds					
Permanent endowment	111,471	-	(774)	24,427	135,124
 Restricted funds					
JJPI	28,565	-	-	-	28,565
 Restricted funds - Class II					
Class II Restricted Funds - all funds	494	5,189	-	-	5,683
 Total Restricted funds	29,059	5,189	-	-	34,248
 Total funds	835,154	501,660	(431,339)	18,236	923,711

ROYAL COLLEGE OF MIDWIVES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted funds - class ii 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	261,602	28,565	6,283	142,564	439,014
Current assets	929,701	-	-	-	929,701
Creditors due within one year	(373,980)	-	-	-	(373,980)
Total	817,319	28,565	6,283	142,564	994,731

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted funds - class ii 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	266,250	-	-	135,124	401,374
Current assets	945,908	28,565	5,683	-	980,156
Creditors due within one year	(457,819)	-	-	-	(457,819)
Total	754,339	28,565	5,683	135,124	923,711

ROYAL COLLEGE OF MIDWIVES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
RCM Trust Trading Company Limited	05399453	10-18 Union Street, London, SE1 1SZ	Commercial activity
RCM Information Services Limited	11914882	10-18 Union Street, London, SE1 1SZ	Commercial activity

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
RCM Trust Trading Company Limited	103,791	(29,576)	74,215	1,036
RCM Information Services Limited	516,926	(363,509)	153,417	(2,528)

18. Controlling party

The Royal College of Midwives ("RCM"), a company limited by guarantee, registered in England and Wales under company number 30157, is the ultimate parent entity of The Royal College of Midwives Trust ("RCM Trust"). The registered office address of RCM and RCM Trust is 10-18 Union Street, London, SE1 1SZ.

The objectives of the RCM are to promote and advance the art and science of midwifery, and to promote the effectiveness and protect the interests of its members. The RCM is the Trust's sole member.

RCM prepares consolidated financial statements including RCM Trust and its subsidiaries, and these can be obtained from the registered office address.

ROYAL COLLEGE OF MIDWIVES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Related party transactions

During the year, the Charity accrued a gift aid distribution from RCM Trust Trading Company Limited, its wholly-owned subsidiary, of £74,216 (2023: £106,987).

During the year, the Charity incurred overhead and governance expenditure totalling £120,000 (2023: £nil) from RCM.

At the balance sheet date, the Charity and its subsidiaries had the following balances with fellow group companies:

Owed to the Charity by RCM - £42,380 (2023: £12,546 owed by the Charity to RCM).

Owed by RCM Information Services Limited to RCM - £22,190 (2023: £196,904)

Owed by RCM Trust Trading Company Limited to RCM - £52,690 (2023: £32,346)

Apart from those disclosed above and elsewhere in these financial statements, there were no other transactions with related parties requiring disclosure in either the current or prior years.