

**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	Keelie Barrett, Chair (appointed 1 September 2023) Pauline Anne Twigg, Former Chair (resigned 31 August 2023) Janet Ballintine (resigned 31 August 2023) Michelle Beacock (resigned 31 August 2023) Melissa Davis (appointed 1 September 2023) Nerys Kirtley Angharad Oyler (appointed 1 September 2023)
<b>Company registered number</b>	1345335
<b>Charity registered numbers</b>	275261 and SC039694
<b>Registered office</b>	10- 18 Union Street London SE1 1SZ
<b>Independent auditors</b>	Crowe U.K. LLP Chartered Accountants London EC4M 7JW
<b>Bankers</b>	Unity Trust Bank plc PO Box 7193 Planetary Road Willenhall WV1 9DG
<b>Solicitors</b>	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023. 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)'.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023 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

2023 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 2022 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 2023 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 2023. 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 2023. As part of the Research strategy a significant piece of work was started 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:

Emma's Diary  
Slimming World  
Vitabiotics

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

**d. RCM Information Services Limited - Midirs**

Subscription levels continued to improve from 2022, mostly from joint Student RCM members. At 30 November 2023, MIDIRS had 2,543 subscribers which is a 91% increase since joining the RCM in February 2021 (1,327 vs 2,543). Institution subscriptions remained stable.

**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 £923,711 (2022: £835,154), comprising endowed funds of £135,124 (2022: £111,471), restricted funds of £34,248 (2022: £29,059), and unrestricted funds of £754,339 (2022: £694,624).

The reserves policy was met throughout the year.

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**c. Financial summary**

The RCM Trust group's total incoming resources amounted to £501,660 for the year, compared to £532,019 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 £431,339 compared to £450,124 in the previous period. After taking into account the gain on investments of £18,236, the RCM Trust Group shows a net gain in funds of £88,557. This compares with the previous period's net movement of £52,269.

The results include the RCM Trust Trading Company's result of a net operating profit of £106,687 (2022: profit of £132,532). 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 £56,331 (2022: surplus of £52,709). Separate financial statements for RCM Information Services Limited have been prepared, audited, and approved by the directors.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 12 to the accounts.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 three long standing partners, all 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.

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.

**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.

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**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 try to raise the research profile.

**Disclosure of information to auditors**

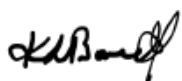
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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.

**Auditors**

The auditors, Crowe U.K. LLP, 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:



.....  
**Keelie Barrett**  
Chair

Date: 17 July 2024

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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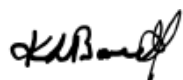
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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:



.....  
**Keelie Barrett**  
Chair

Date: 17 July 2024

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

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**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 2023 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 2023 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.

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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

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**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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations was taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Directors 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 the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-

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

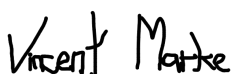
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compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, 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 members 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.



**Vincent Marke (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Chartered Accountants

Statutory Auditors

London

EC4M 7JW

Date: 26.09.2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	4	1,015	5,189	-	6,204	2,415
Other trading activities	5	489,668	-	-	489,668	524,227
Investments	6	5,788	-	-	5,788	5,377
<b>Total income and endowments</b>		<b>496,471</b>	<b>5,189</b>	<b>-</b>	<b>501,660</b>	<b>532,019</b>
<b>Expenditure on:</b>						
Raising funds	7	328,175	-	774	328,949	338,986
Charitable activities	8	102,390	-	-	102,390	111,138
<b>Total expenditure</b>		<b>430,565</b>	<b>-</b>	<b>774</b>	<b>431,339</b>	<b>450,124</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>65,906</b>	<b>5,189</b>	<b>(774)</b>	<b>70,321</b>	<b>81,895</b>
Net (losses)/gains on investments		(6,191)	-	24,427	18,236	(29,626)
<b>Net movement in funds</b>		<b>59,715</b>	<b>5,189</b>	<b>23,653</b>	<b>88,557</b>	<b>52,269</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		694,624	29,059	111,471	835,154	782,885
Net movement in funds		59,715	5,189	23,653	88,557	52,269
<b>Total funds carried forward</b>		<b>754,339</b>	<b>34,248</b>	<b>135,124</b>	<b>923,711</b>	<b>835,154</b>

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

The notes on pages 19 to 32 form part of these financial statements.



**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 1345335**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	401,374	379,647
		<u>401,374</u>	<u>379,647</u>
<b>Current assets</b>			
Debtors	13	159,131	392,111
Cash at bank and in hand		821,025	743,347
		<u>980,156</u>	<u>1,135,458</u>
Creditors: amounts falling due within one year	14	(457,819)	(679,951)
<b>Net current assets</b>		<u>522,337</u>	<u>455,507</u>
<b>Total assets less current liabilities</b>		<u>923,711</u>	<u>835,154</u>
<b>Net assets excluding pension asset</b>		<u>923,711</u>	<u>835,154</u>
<b>Total net assets</b>		<u>923,711</u>	<u>835,154</u>
<b>Charity funds</b>			
Endowment funds	15	135,124	111,471
Restricted funds:			
Restricted funds	15	28,565	28,565
Restricted funds - class ii	15	5,683	494
		<u>34,248</u>	<u>29,059</u>
Total restricted funds	15	34,248	29,059
Unrestricted funds	15	754,339	694,624
<b>Total funds</b>		<u>923,711</u>	<u>835,154</u>

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.

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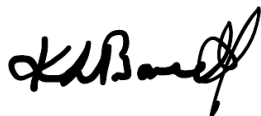
**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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



.....  
**Keelie Barrett**  
Trustee

Date: 17 July 2024

The notes on pages 19 to 32 form part of these financial statements.

**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 1345335**

**CHARITY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	401,376	379,647
		<u>401,376</u>	<u>379,647</u>
<b>Current assets</b>			
Debtors	13	113,530	139,204
Cash at bank and in hand		604,199	553,641
		<u>717,729</u>	<u>692,845</u>
Creditors: amounts falling due within one year	14	(40,183)	(26,096)
<b>Net current assets</b>		<u>677,546</u>	<u>666,749</u>
<b>Total assets less current liabilities</b>		<u>1,078,922</u>	<u>1,046,396</u>
<b>Net assets excluding pension asset</b>		<u>1,078,922</u>	<u>1,046,396</u>
<b>Total net assets</b>		<u><u>1,078,922</u></u>	<u><u>1,046,396</u></u>
<b>Charity funds</b>			
Endowment funds	15	135,124	111,471
Restricted funds:			
Restricted funds	15	28,565	28,565
Benevolent funds	15	5,683	494
		<u>34,248</u>	<u>29,059</u>
Total restricted funds	15	34,248	29,059
Unrestricted funds	15	909,550	905,866
<b>Total funds</b>		<u><u>1,078,922</u></u>	<u><u>1,046,396</u></u>

The Charity's net movement in funds for the year was £32,526 (2022 - £(132,972)).

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.

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

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**CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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



.....  
**Keelie Barrett**  
Trustee

Date: 17 July 2024

The notes on pages 19 to 32 form part of these financial statements.

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023**

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**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 2023**

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**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.

**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.

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.

**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	1,015	5,189	<b>6,204</b>	2,415
<i>Total 2022</i>	<i>715</i>	<i>1,700</i>	<i>2,415</i>	

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Membership subscriptions and royalties	489,285	<b>489,285</b>	524,227
Other income	383	<b>383</b>	-
	<b>489,668</b>	<b>489,668</b>	524,227
<i>Total 2022</i>	<i>524,227</i>	<i>524,227</i>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Income from local listed investments	5,788	-	<b>5,788</b>	5,377
<i>Total 2022</i>	<i>3,470</i>	<i>1,907</i>	<i>5,377</i>	



**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Investment management costs**

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment management fees	1,525	774	<b>2,299</b>	-

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Services to members	102,390	<b>102,390</b>	111,138
<i>Total 2022</i>	111,138	111,138	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Services to members	90,650	11,740	<b>102,390</b>	111,138
<i>Total 2022</i>	89,007	22,131	111,138	

**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Services to members 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Project expenses	22,671	<b>22,671</b>	6,000
Rates	14,151	<b>14,151</b>	13,377
Subscriptions, books, and donations	67,971	<b>67,971</b>	2,397
Storage	2,627	<b>2,627</b>	6,806
Publication and brochure costs	(16,770)	<b>(16,770)</b>	60,427
	<u>90,650</u>	<u><b>90,650</b></u>	<u>89,007</u>
<i>Total 2022</i>	<u>89,007</u>	<u>89,007</u>	

**Analysis of support costs**

	<b>Services to members 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Administration charge	-	-	13,758
Audit fees	4,280	<b>4,280</b>	4,000
Professional fees	3,600	<b>3,600</b>	-
IT costs	672	<b>672</b>	1,832
Bank charges	82	<b>82</b>	2,541
Other expenses	3,106	<b>3,106</b>	-
	<u>11,740</u>	<u><b>11,740</b></u>	<u>22,131</u>
<i>Total 2022</i>	<u>22,131</u>	<u>22,131</u>	

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**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Staff costs**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Wages and salaries	<b>228,700</b>	243,421
	<b>228,700</b>	243,421

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 (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**12. Fixed asset investments**

<b>Group and Charity</b>	<b>Other fixed asset investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	<b>374,509</b>
Additions	<b>5,140</b>
Revaluations	<b>21,725</b>
At 31 December 2023	<b>401,374</b>

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

**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
<b>Due within one year</b>				
Trade debtors	<b>142,996</b>	376,433	<b>856</b>	138,532
Amounts owed by group undertakings	-	-	<b>106,987</b>	-
Other debtors	<b>1,442</b>	-	<b>1,442</b>	-
Prepayments and accrued income	<b>14,693</b>	15,678	<b>4,245</b>	672
	<b>159,131</b>	392,111	<b>113,530</b>	139,204

**14. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Trade creditors	<b>35,399</b>	7,509	<b>19,688</b>	3,327
Amounts owed to group undertakings	<b>241,796</b>	383,740	<b>12,547</b>	6,000
Other taxation and social security	<b>1,522</b>	1	-	-
Accruals and deferred income	<b>179,102</b>	288,701	<b>7,948</b>	16,769
	<b>457,819</b>	679,951	<b>40,183</b>	26,096

**ROYAL COLLEGE OF MIDWIVES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Statement of funds**

**Statement of funds - current year**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 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**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	624,106	528,412	(438,719)	-	(19,175)	694,624
<b>Endowment funds</b>						
Permanent endowment	122,714	-	(792)	-	(10,451)	111,471
<b>Restricted funds</b>						
JJPI	34,565	-	(6,000)	-	-	28,565
<b>Restricted funds - Class II</b>						
Benevolent funds	1,501	1,700	(50)	(2,657)	-	494
<b>Total Restricted funds</b>	36,066	1,700	(6,050)	(2,657)	-	29,059
<b>Total funds</b>	782,886	530,112	(445,561)	(2,657)	(29,626)	835,154

**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted funds - class ii 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Fixed asset investments	268,176	-	-	111,471	379,647
Current assets	1,106,399	28,565	494	-	1,135,458
Creditors due within one year	(679,951)	-	-	-	(679,951)
<b>Total</b>	<b>694,624</b>	<b>28,565</b>	<b>494</b>	<b>111,471</b>	<b>835,154</b>



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**ROYAL COLLEGE OF MIDWIVES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**17. Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
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

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Net assets / (liabilities) £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>
RCM Trust Trading Company Limited	1,036	132,173	(25,486)	106,687
RCM Information Services Limited	(155,945)	357,495	(301,164)	56,331

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**19. Related party transactions**

During the year, the Charity accrued a gift aid distribution from RCM Trust Trading Limited, its wholly-owned subsidiary, of £106,987 (2022: £132,532).

During the year, the Charity incurred overhead and governance expenditure totalling £nil (2022: £14,000) from RCM.

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

Owed by the Charity to RCM - £12,546 (2022: £6,000).

Owed by RCM Information Services Limited to RCM - £196,904 (2022: £239,847)

Owed by RCM Trust Trading Company Limited to RCM - £32,346 (2022: £nil)

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.