Registered number: 05399453

RCM TRUST TRADING COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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RCM TRUST TRADING COMPANY LIMITED

COMPANY INFORMATION

Directors	Christopher Truman Gillian Walton Wanda Janina Warrington (appointed 18 September 2025)
Registered number	05399453
Registered office	10-18 Union Street London SE1 1SZ
Independent auditors	Goodman Jones LLP Chartered Accountants & Statutory auditors 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

RCM TRUST TRADING COMPANY LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 13

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Principal activity

The company transacts commercial trading activity to make a profit, which, after retaining funds to cover its costs, it donates under gift aid to its parent entity, The Royal College of Midwives Trust, a registered charity.

Directors

The directors who served during the year were:

Melissa Davis (resigned 18 September 2025)
Denis King (resigned 27 November 2025)
Christopher Truman
Gillian Walton
Wanda Janina Warrington (appointed 18 September 2025)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditors

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

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

Auditors

The auditors, Goodman Jones LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Gillian Walton
.....
Gillian Walton
Director

Date: 09-09-26

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RCM TRUST TRADING COMPANY LIMITED

Opinion

We have audited the financial statements of RCM Trust Trading Company Limited (the 'company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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 company's affairs as at 31 December 2025 and of its profit 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.

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 company 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 directors' 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 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 directors 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 directors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RCM TRUST TRADING COMPANY LIMITED (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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RCM TRUST TRADING COMPANY LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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, 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. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RCM TRUST TRADING COMPANY LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's 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: 09-09-26

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Turnover		**83,674**	*103,791*
Gross profit		**83,674**	*103,791*
Administrative expenses		**(19,106)**	*(29,576)*
Operating profit		**64,568**	*74,215*
Profit for the financial year		**64,568**	*74,215*
Other comprehensive income for the year			
Total comprehensive income for the year		**64,568**	*74,215*

The notes on pages 10 to 13 form part of these financial statements.

RCM TRUST TRADING COMPANY LIMITED
REGISTERED NUMBER:05399453

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Current assets			
Debtors: amounts falling due within one year		**1,152**	*11,180*
Cash at bank and in hand		**148,853**	*131,120*
		150,005	*142,300*
Creditors: amounts falling due within one year		**(148,969)**	*(141,263)*
Net current assets		**1,036**	*1,036*
Total assets less current liabilities		**1,036**	*1,036*
Net assets		**1,036**	*1,036*
Capital and reserves			
Called up share capital		**1**	*1*
Profit and loss account		**1,035**	*1,035*
		1,036	*1,036*

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Gillian Walton
.....
Gillian Walton
Director

Date: 09-09-26

The notes on pages 10 to 13 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	1	1,035	1,036
Comprehensive income for the year			
Profit for the year	-	74,215	74,215
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	74,215	74,215
Contributions by and distributions to owners			
Dividends: Equity capital	-	(74,215)	(74,215)
Total transactions with owners	-	(74,215)	(74,215)
At 1 January 2025	1	1,035	1,036
Comprehensive income for the year			
Profit for the year	-	64,568	64,568
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	64,568	64,568
Contributions by and distributions to owners			
Dividends: Equity capital	-	(64,568)	(64,568)
Total transactions with owners	-	(64,568)	(64,568)
At 31 December 2025	1	1,035	1,036

The notes on pages 10 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

RCM Trust Trading Company Limited is a private company limited by shares, incorporated in England & Wales under company number 05399453. The registered office address is 10-18 Union Street, London, SE1 1SZ. The principal activities of the company are set out in the Directors' Report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements have been preapred in Sterling, the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole pound.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of The Royal College of Midwives as at 31 December 2025 and these financial statements may be obtained from the company's registered office address (as per note 10).

2.3 Going concern

Having reviewed the financial position of the company alongside the future plans, the directors reasonably expect that the company 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.

2.4 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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 directors 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. Auditors' remuneration

During the year, the company obtained the following services from the company's auditors:

	2025	*2024*
	£	*£*
Fees payable to the company's auditors for the audit of the company's financial statements	**2,625**	*2,500*

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

5. Employees

Staff costs were as follows:

	2025 £	2024 £
Staff costs	**1,346**	*2,740*
	1,346	*2,740*

The Company has no employees other than the directors, who did not receive any remuneration *(2024 - £NIL)*.
The average monthly number of employees, including the directors, during the year was 0 (2024: 0).

Staff costs in both the current and prior years represent recharges of staff costs from The Royal College of Midwives.

6. Debtors

	2025 £	2024 £
Trade debtors	**-**	*10,500*
Other debtors	**1,152**	*680*
	1,152	*11,180*

7. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**148,853**	*131,120*
	148,853	*131,120*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**65**	*64*
Amounts owed to group undertakings	**134,411**	*126,906*
Accruals and deferred income	**14,493**	*14,293*
	148,969	*141,263*

Amounts owed to group undertakings include the accrued gift aid donation of annual profits of £64,569 (2024: £74,216) to the company's immediate parent entity, The Royal College of Midwives Trust.

9. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
1 *(2024 - 1)* Ordinary share of £1.00	**1**	*1*

10. Related party transactions

The company has taken advantage of the exemptions available within FRS102 s1A para 35 in respect of disclosure transactions and balances with wholly-owned group entities

11. Controlling party

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

The Royal College of Midwives prepares consolidated financial statements including RCM Trust Trading Company Limited.