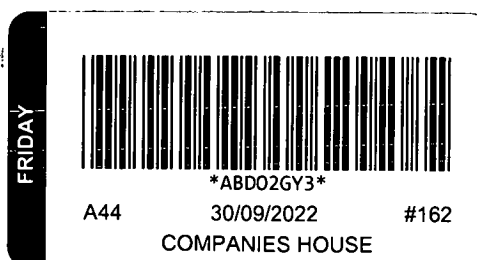


Company No: 05399453

**RCM TRUST TRADING COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



RCM TRUST TRADING COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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RCM TRUST TRADING COMPANY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

The company (number 05399453) is a trading company wholly owned by The Royal College of Midwives Trust (the RCM Trust), a charity registered in England and Wales under charity registration number 275261 and in Scotland under charity registration number SC039694.

PRINCIPAL ACTIVITIES

This company transacts business to make a profit, which, after retaining funds to cover its costs, the company donates to the RCM Trust under gift aid.

BOARD OF DIRECTORS

The directors of the company and those who served during the year and up until the date of signing the financial statements were:

Christopher Guy Truman
Denis Philip King
Gill Walton
Janet Karen Ballintine

The RCM Trust Trading Company Limited Board had three meetings in 2021 and the attendance of the Board was 100%. None of the directors had an interest in the shares of the company.

GOING CONCERN

Having reviewed the financial position, 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.

RCM TRUST TRADING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 its net profit/loss for that period. In preparing these financial statements, the directors are required to:

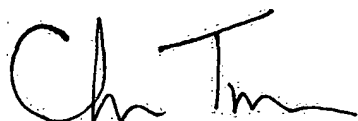
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare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

The directors are responsible for keeping proper 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 that are sufficient to enable the directors to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

Insofar as each of the directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each director has taken all of the steps that they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This Directors' Report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the Board



Chris Truman
Director
26 May 2022

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

Opinion

We have audited the financial statements of RCM Trust Trading Company Limited for the year ended 31 December 2021 which comprise the Profit and Loss Account and the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2021 and of its profit/loss 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and their 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 by the company; or
- the company 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 4, 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.

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

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

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

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. 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 company 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 and financial reporting standards. 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 company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company 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 directors 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 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-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 28 September 2022

RCM TRUST TRADING COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total 2021 £	<i>Total 2020 £</i>
TURNOVER	2	239,678	279,750
Cost of sales		<u>(24,575)</u>	<u>(72,832)</u>
GROSS PROFIT		215,103	206,918
Administrative expenses	3	<u>(6,514)</u>	<u>(15,874)</u>
PROFIT BEFORE GIFT AID AND TAX		208,589	191,044
Tax		-	-
PROFIT AFTER TAX		208,589	191,044
Profit brought forward at the start of the period		<u>1,035</u>	<u>1,035</u>
Donation to the RCM Trust	10	<u>(208,589)</u>	<u>(191,044)</u>
PROFIT CARRIED FORWARD AT THE END OF THE YEAR		<u>1,035</u>	<u>1,035</u>

There were no recognised gains or losses other than those shown above. All activities are continuing.

The notes on pages 10 to 12 form part of these financial statements.

RCM TRUST TRADING COMPANY LIMITED

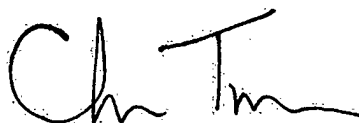
COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	Total 2021 £	Total 2020 £
CURRENT ASSETS			
Debtors	5	40,548	39,818
Cash at bank and in hand		<u>226,621</u>	<u>176,198</u>
		267,169	216,016
CREDITORS			
Amounts falling due within one year	6	<u>(266,133)</u>	<u>(214,980)</u>
NET ASSETS		<u>1,036</u>	<u>1,036</u>
CAPITAL AND RESERVES			
Share capital	8	1	1
Profit and loss account	7	<u>1,035</u>	<u>1,035</u>
		<u>1,036</u>	<u>1,036</u>

This Directors' Report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Directors on 26 May 2022
and signed on its behalf by



Chris Truman
Director
Company No: 05399453

The notes on pages 10 to 12 form part of these financial statements.

RCM TRUST TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with FRS 102 Section 1A and the Companies Act 2006. The financial statements are presented in pounds sterling and rounded to the nearest whole pound. RCM Trust Trading Company Limited is a private company limited by share capital incorporated in the UK (registered number 5399453). The company's registered office is 15 Mansfield Street, London, W1G 9NH.

Having reviewed the financial position and forecast results going forward, the directors reasonably expect that the company will be able to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

1.2 Income

Income under contracts for services is apportioned over the period during which the service is delivered.

1.3 Financial instruments

The company 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 are subsequently measured at their settlement value.

2. TURNOVER

The turnover is stated net of value added tax.

3. OPERATING RESULT

	2021	2020
	£	£
Operating result is stated after charging:		
Auditor's remuneration: Audit	<u>1,200</u>	<u>1,200</u>

4. DIRECTORS' EMOLUMENTS

One director, Phil King, received £2,744 (2020: £2,744) in the period of account. There were no other payments made to directors or employees during the period of account.

RCM TRUST TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. DEBTORS

	2021	2020
	£	£
Trade debtors	<u>40,548</u>	<u>39,818</u>

6. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year		
Accruals and deferred income	51,525	23,936
Amounts due to the RCM	6,019	-
Amounts due to the RCM Trust – donation	208,589	191,044
	<u>266,133</u>	<u>214,980</u>

7. RECONCILIATION OF SHAREHOLDER'S FUNDS

	2021	2020
	£	£
As at 1 January	1,035	1,035
Result for the year	<u>(-)</u>	<u>(-)</u>
As at 31 December	<u>1,035</u>	<u>1,035</u>

8. CALLED-UP SHARE CAPITAL

	2021	2020
	£	£
Authorised allotted called-up and full-paid 100 ordinary shares of £1 each	<u>1</u>	<u>1</u>

9. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of the RCM Trust, a charitable company incorporated in the UK. It shares the same address. The Royal College of Midwives – a company limited by guarantee, registered number 00030157, and incorporated in Great Britain and registered in England and Wales – is the RCM Trust's ultimate parent company.

RCM TRUST TRADING COMPANY LIMITED

GENERAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

10. DONATION TO THE RCM TRUST

The 20210 profit of £208,589 (2020: £191,044) will be donated under the gift aid donation to the RCM Trust in the first half of 2022.

RCM TRUST TRADING COMPANY LIMITED

GENERAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

BANKER

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

REGISTERED OFFICE

10-18 Union Street
London
SE1 1SZ

SOLICITOR

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE