

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	The Royal College of Midwives		
Year ended:	31 December 2024		
List no:			
Head or Main Office address:	10-18 UNION STREET		
	LONDON		
Postcode	SE1 1SZ		
Website address (if available)	www.rcm.org.uk		
Has the address changed during the year to which the return relates?	Yes	No	X ('X' in appropriate box)
General Secretary:	GILL WALTON		
Telephone Number:	0300 303 0444		
Contact name for queries regarding the completion of this return	CHRIS TRUMAN		
Telephone Number:	0300 303 0444		
E-mail:	Chris.Truman@rcm.org.uk		

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification

Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

returns@certoffice.org

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	46,666	1,669			48,335
Total	46,666	1,669			A 48,335

Number of members at end of year contributing to the General Fund

Number of members included in totals box 'A' above for whom no home or authorised address is held:

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change

State whether the union is:

a. A branch of another trade union?

Yes	<input type="checkbox"/>
-----	--------------------------

No	<input checked="" type="checkbox"/>
----	-------------------------------------

If yes, state the name of that other union:

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b. A federation of trade unions?

Yes	<input type="checkbox"/>
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No	<input checked="" type="checkbox"/>
----	-------------------------------------

If yes, state the number of affiliated unions:

--

and names:

--

Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held and date elected
Barbara Kuypers	Chair - From 01/09/2023
Keelie Lorraine Barrett	Vice Chair - From 01/09/2023
Nerys Kirtley	Board member - 01/09/2021
Benedicta Agbagwara-Osuji	Board member - 01/09/2021
Sarah Jones	Board member - 01/09/2019
Dee Davies	Board member - 01/09/2019
Yana Richens	Board member - 01/09/2023
Melissa Davis	Board member - 01/09/2023
Cher Dougan	Board member - 01/09/2023
Angharad Oyler	Board member - 01/09/2023
Declan Symington	Board member - 01/09/2023
Shani Woodbridge	Board member - 01/09/2023

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		10,348,819
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		10,348,819
Investment income (as at page 12)		747,985
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	393,756	
Total of other income (as at page 4)		393,756
Total income		11,490,560
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		1,705,436
Administrative expenses (as at page 10)		9,665,846
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
Total expenditure		11,371,282
Interfund Transfers OUT		
Surplus (deficit) for year		119,278
Amount of general fund at beginning of year		10,425,001
Amount of general fund at end of year		10,544,279

(see notes 19 and 20)

P4

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		brought forward	1,124,207
Employment Related Issues		Advisory Services	
Legal	633,344		
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
Communications			
Magazine	490,863		
		Negotiated Discount Services	
Dispute Benefits			
		Other Benefits and Grants (specify)	
		Professional Indemnity Insurance	441,927
		TUC Affiliations	139,302
		RCM Ballot	
carried forward	1,124,207	Total (should agree with figure in General Fund)	1,705,436

(See notes 21 and 23)

Fund 2		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 3		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 4		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 5		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 6		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 7		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			
Number of members contributing at end of year			

Fund 9		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			
Number of members contributing at end of year			

Political fund account

(see notes 24 to 33)

£

£

Political fund account 1		To be completed by trade unions which maintain their own political fund	
Income	Members contributions and levies		
	Investment income (as at page 12)		
Other income (specify)			
Total other income as specified			
Total income			
Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period			
Expenditure A (as at page i)			
Expenditure B (as at page ii)			
Expenditure C (as at page iii)			
Expenditure D (as at page iv)			
Expenditure E (as at page v)			
Expenditure F (as at page vi)			
Non-political expenditure (as at page vii)			
Total expenditure			
Surplus (deficit) for year			
Amount of political fund at beginning of year			
Amount of political fund at the end of year (as <u>Balance Sheet</u>)			
Number of members at end of year contributing to the political fund			
Number of members at end of the year not contributing to the political fund			
Number of members at end of year who have completed an exemption notice and do not contribute to the political fund			
Political fund account 2		To be completed by trade unions which act as components of a central trade union	
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
Other income (specify)			
Total other income as specified			
Total income			
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
Total expenditure			
Surplus (deficit) for year			
Amount held on behalf of trade union political fund at beginning of year			
Amount remitted to central political			
Amount held on behalf of central political fund at end of year			
Number of members at end of year contributing to the political fund			
Number of members at end of the year not contributing to the political fund			
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Contribution to the funds of, or on the payment of expenses incurred directly or indirectly by a political party

[illegible]

Political fund account expenditure (b)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

Expenditure of money on the provision of any services or property for use by or on behalf of any political party

[illegible]

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

[illegible]

Political fund account expenditure (d)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure on the maintenance of any holder of political office	
Name of office holder	£
Total	

Political fund account expenditure (e)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

Name of political party	£
Total	

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to persuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

Name of organisation or political party	£
Total	

**Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations
(consolidation) act 1992**

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one		£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one

£

Total expenditure

£

(c) the total amount of all other money expended

Total expenditure

Total of all expenditures

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		326,855
Salaries and Wages included in above		6,608,859
Auditors' fees		51,600
Legal and Professional fees		361,867
Occupancy costs		270,301
Stationery, printing, postage, telephone, etc.		743,818
Expenses of Executive Committee (Head Office)		31,609
Expenses of conferences		297,917
Other administrative expenses (specify)		
Insurances		
Depreciation		99,715
Catering		
Bank Charges		32,297
General Expenditure		
Marketing incl Renewals & Awards & Publications		138,825
Subs and donations		76,485
Training Courses		
Other Outgoings		
Staff Recruitment & HR Consultancy		
Project Expenses		162,407
VAT Irrecoverable		268,221
Affiliations and network fees		129,177
RCM Branches		65,893
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Total		9,665,846
Charged to:	General Fund (Page 3)	9,665,846
Total		9,665,846

Analysis of officials' salaries and benefits
(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits			Total
	£	£	Pension Contributions £	Other Benefits		£
				Description	Value	
					£	
Gill Walton - CEO/General Secretary	149,413	17,610	38,997			206,020
RCM Board Members and President did not receive salary or benefits, only refund of						

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			688,563
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			59,422
Other investment income (specify)			
Birth Rate +			
			747,985
		Total investment income	747,985
		Credited to:	
		General Fund (Page 3)	747,985
		Political Fund	
		Total Investment Funds	747,985

31.12.2024

31.12.2024

[illegible]

Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold £	Buildings Leasehold £	Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
Cost or Valuation						
At start of year	155,000	1,005,834	1,120,342			2,281,176
Additions	-					
Disposals	-	-	-		-	
Revaluation/Transfers						
At end of year	155,000	1,005,834	1,120,342			2,281,176
Accumulated Depreciation						
At start of year	60,130	200,548	992,454			1,253,132
Charges for year	1,921	61,219	36,574			99,714
Disposals						
Revaluation/Transfers						
At end of year	62,051	261,767	1,029,028			1,352,846
Net book value at end of year	92,949	744,067	91,314			928,330
Net book value at end of previous year	94,870	805,286	127,888			1,028,044

Analysis of investments

(see notes 58 and 59)

[illegible]

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?

Yes

☒

No

☐

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Royal College of Midwives Trust	01345335
RCM Trust Trading Company Limited	05399453
RCM Information Services Limited	11914882

Are the shares which are controlled by the union registered in the names of the union's trustees?

Yes

☐

No

☒

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders
RCM Trust Trading Company Limited	Royal College of Midwives Trust
RCM Information Services Limited	Royal College of Midwives Trust

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	10,348,819		10,348,819
From Investments	747,985		747,985
Other Income (including increases by revaluation of assets)	393,756		393,756
Total Income	11,490,560		11,490,560
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	11,371,282		11,371,282
Funds at beginning of year (including reserves)	10,425,001		10,425,001
Funds at end of year (including reserves)	10,544,279		10,544,279
Assets			
	Fixed Assets		928,330
	Investment Assets		7,185,606
	Other Assets		3,722,798
	Total Assets		11,836,734
Liabilities	Total Liabilities		1,292,455
Net Assets (Total Assets less Total Liabilities)			10,544,279

Summary sheet			
(see notes 62 to 73)			
	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
Total Assets			
Liabilities			
Total Liabilities			
Net Assets (Total Assets less Total Liabilities)			

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?		
If Yes How many ballots were held:		
For each ballot held please complete the information below:		
Ballot 1		
Number of individual who were entitled to vote in the ballot		
Number of votes cast in the ballot		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
		1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot		
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?		
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot		
Ballot 2		
Number of individual who were entitled to vote in the ballot		
Number of votes cast in the ballot		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
		1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot		
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?		
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot		
Ballot 3		
Number of individual who were entitled to vote in the ballot		
Number of votes cast in the ballot		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
		1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot		
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?		
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot		

Ballot 4

Number of individual who were entitled to vote in the ballot	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> ¹
Number of individuals answering "No" to the question	<input type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> ³

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input type="text"/>

Ballot 5

Number of individual who were entitled to vote in the ballot	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> ¹
Number of individuals answering "No" to the question	<input type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> ³

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input type="text"/>

Ballot 6

Number of individual who were entitled to vote in the ballot	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> ¹
Number of individuals answering "No" to the question	<input type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> ³

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input type="text"/>

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

***Categories of Nature of Trade Dispute**

- A: terms and conditions of employment, or the physical conditions in which any workers require to work;
- B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;
- C: allocation of work or the duties of employment between workers or groups of workers;
- D: matters of discipline;
- E: a worker's membership or non-membership of a trade union;
- F: facilities for officials of trade unions;
- G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

☐

If **YES**, for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Benedicta Obiageri Agbagwara-Osuji Keelie Lorraine Barrett (resigned 20 January 2025) Daren Kim Davies Melissa Davis Cherylene Dougan Sarah Louise Jones Nerys Elaine Kirtley Barbara Christine Kuypers Angharad Oyler Rehana Richens Declan Marius Symington Shani Woodbridge
Registered number	00030157
Registered office	10-18 Union Street London SE1 1SZ
Independent auditors	Goodman Jones LLP Chartered Accountants & Statutory Auditor 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	Thompsons Solicitors Congress House Great Russell Street London WC1H 3LW

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

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THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The Royal College of Midwives is the professional association and trade union for midwives and maternity support workers (MSW) in the UK. Membership is discretionary and we work with our members to support them to be the best midwife or MSW they can be. We do this through the provision of guidance, support and advice on professional development, as well as representation should they need it.

As the voice of the midwifery community, we use our influence to bring about positive change in maternity care. We do this through our relationships with politicians and policy-makers, those who commission and run services, and those who set professional standards. We are a critical friend to these bodies, ensuring the voices of our members are heard at every level.

0300 303 0444
info@rcm.org.uk

RCM London
10-18 Union Street
London SE1 1SZ

RCM Bristol (Midirs)
Room G04
Tony Benn House
Bristol
BS1 6AY

RCM Scotland
37 Frederick Street
Edinburgh EH2 1EP

RCM Northern Ireland
4 College House
Citylink Business Park
Belfast BT12 4HQ

RCM Wales
Unit 13b Drake Walk
Brigantine Place
Atlantic Wharf
Cardiff CF10 4AN

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS' REPORT

As the members of the Royal College of Midwives (RCM) Board (the directors under company law), we are pleased to present our report for the year ended 31 December 2024. The RCM is governed by the RCM Board.

PRINCIPAL ACTIVITIES

The RCM is a membership organisation, the objectives of which are to promote and advance the art and science of midwifery, and to promote the effectiveness and protect the interests of its members. The Royal College of Midwives Trust (RCMT) is a subsidiary of the RCM and is registered as a charity to promote and advance the art and science of midwifery and the effectiveness of midwives. RCM Trust Trading Company Limited conducts business and donates its profits to the RCMT. RCM Information Services Limited conducts business and donates its profits to the RCMT.

THE ROLE OF THE RCM BOARD

The RCM Board is responsible for the overall direction and control of the RCM. This includes ensuring that the RCM is efficient, effective, properly managed, supervised and accountable. The board provides long-term vision, ensures clarity of purpose, and protects the reputation and values of the RCM. It directs and controls its chief executive officer (CEO), Gill Walton, in leading the RCM to the board's vision. The board is the guardian of the RCM's assets and is responsible for ensuring that legal and regulatory requirements are met.

RCM BOARD MEMBERS

All members of the RCM Board are practicing midwives or maternity support workers who have been elected by members of the RCM. They are non-executive and receive no payment.

Members served for the entire year except where indicated otherwise.

Benedicta Obiageri Agbagwara-Osuji
Keelie Lorraine Barrett (resigned 20 January 2025)
Daren Kim Davies
Melissa Davis
Cherylene Dougan
Sarah Louise Jones
Nerys Elaine Kirtley
Barbara Christine Kuypers
Angharad Oyler
Rehana Richens
Declan Marius Symington
Shani Woodbridge

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

APPOINTMENT OF RCM BOARD MEMBERS

The RCM is a membership organisation whose board members are elected to office by members of the RCM. The board identifies the competencies required, and RCM members offering themselves for election are assessed by an independently chaired panel.

RCM members who are interested in developing the competencies required for board membership can visit our website, www.rcm.org.uk/board. Here, they will find detailed information about the commitment that board membership entails.

RCM BOARD MEETINGS

The RCM Board met nine times during the year. The overall attendance of board members was 87.5%.

Benedicta Obiageri Agbagwara-Osuji
Keelie Lorraine Barrett (resigned 20 January 2025)
Daren Kim Davies
Melissa Davis
Cherylene Dougan
Sarah Louise Jones
Nerys Elaine Kirtley
Barbara Christine Kuypers
Angharad Oyler
Rehana Richens
Declan Marius Symington
Shani Woodbridge

RCM BOARD COMMITTEES

Board members serve on committees of the RCM Board. Members served for the entire year except where indicated.

AUDIT AND RISK COMMITTEE OF THE RCM BOARD

This committee oversees financial reporting; reviews the effectiveness of risk management, internal controls, compliance systems, and internal auditing; selects for appointment internal and external auditors; assesses the performance of the external auditor; develops and implements policy on the engagement of the external auditor to provide non-audit services; and reports to the board, including, where appropriate, making recommendations. The members during the year were:

Tony Scott
Neil Tomlin – (was co-opted stepped down in September 2024)
Shani Woodbridge
Keelie Barrett (resigned January 2025)
Rehana Richens
Melissa Davies (appointed November 2024)

The committee met four times during the year, overall attendance of Committee members was 79%.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD MEMBERSHIP, PERFORMANCE AND THE DEVELOPMENT COMMITTEE OF THE RCM BOARD

This committee deals with matters relating to membership of the RCM Board (including succession planning and arrangements for the assessment and election of candidates) and arrangements for evaluating the performance of the RCM Board, its members and its committees. The members during the year were:

Benedicta Agbagara-Osuji
Declan Symington
Cher Dougan
Barbara Kupers

The committee held 4 meetings during the year and the overall attendance of members was 92%.

CEO PERFORMANCE AND THE REMUNERATION COMMITTEE OF THE RCM BOARD

This committee has responsibilities in relation to the performance management of the CEO and the executive team. It also advises the RCM Board on the remuneration and policy for reimbursing the CEO's expenses. The members during the year were:

Dee Davis (Chair)
Shani Woodbridge
Barbara Kuypers

The committee held 2 meetings during the year and the overall attendance of members was 100%.

INVESTMENT COMMITTEE

This committee, on behalf of the board, manages the RCM's investments in accordance with the approved investment policy.

Keelie Barrett (chair) (resigned January 2025)
Sarah Jones
Chris Truman
Angharad Oyler
Benedicta Agbagwara-Osuji

The committee held 2 meetings during the year and the overall attendance of members was 80%.

The committee is supported by David Baker, chief investments officer, Mazars, and Jeremy Barker, client director, Cazenove Schroders.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The RCM is one of the oldest midwifery associations in the world, having been established in 1881. It supports midwives, maternity support workers, maternity care assistants and student midwives through the provision of professional guidance and workplace representation. It operates as both a professional body and a trade union, with affiliation to both the International Confederation of Midwives and the Trades Union Congress.

Strategic goals	Strategic objectives
1. To listen and learn from our members so that we can lead and influence effectively.	<ul style="list-style-type: none"> i. Proactively engaging and listening to members at local, regional, national and global events ii. Actively lobbying/negotiating on the issues raised of importance to members using their feedback iii. Further developing and embedding the RCM's professional iv. Actively working to promote the benefit and need for strong midwifery leadership nationally, regionally and locally in each Trust/Board. v. Actively lobbying to influence workforce planning and recruitment and retention of midwives and MSWs
2. To deliver RCM products and services that offer value for money and meet the individual and collective needs of our members	<ul style="list-style-type: none"> i. Delivering new products and services while refreshing our existing offer to increase interaction with our members. ii. Ensuring high quality and effective support to individual members through the representation we provide. iii. Evidencing a growth in membership numbers where realistic and that members are not leaving because of RCM actions iv. Gaining clarity on the reasons members leave across all categories and analysing what control we have over member retention. v. Actively encouraging a range of member feedback methods including introducing and evaluating new methods.
3. To be a caring, well-led and well-managed organisation.	<ul style="list-style-type: none"> i. Ensuring the 2024 staff survey demonstrates a positive direction of travel. ii. Continuing to demonstrate a positive direction of travel in internal and external audit reports. iii. Implementing the RCM's People Plan.
	<ul style="list-style-type: none"> iv. Contributing to the long-term financial security of the RCM. v. Delivering the programmes and projects committed to in the business plan and evaluating those already delivered to demonstrate value.
4. To actively grow and build networks, alliances and partnerships.	<ul style="list-style-type: none"> i. Selectively encouraging collaborations that strategically enhance the profile and impact of the RCM and ending collaborations that do not meet these aims. ii. Increasing the profile and impact of the RCM locally

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The RCM's strategic objectives for 2024 were:

1.i Proactively engaging and listening to members at local, regional, national and global events

- The midwifery community's appetite to come together to learn about advances in practice and to share ideas about the profession was even stronger in 2024. The RCM sought to satisfy this with showcase conferences in all four UK nations, including the annual all-Ireland conference, held jointly with the Irish Nurses & Midwives Organisation.
- The showcase event, the RCM's national conference, was held in Liverpool, with approaching 2,000 delegates from across the UK. They were treated to speakers on a wide range of topics, from supporting those with multiple needs to XX. The conference also provided opportunities for members to engage with the RCM, and each other, building and strengthening networks.
- The RCM continues to play an active role with the International Confederation of Midwives. This included taking part in the northern Europe conference, showcasing the work the RCM has done around leadership and supporting neurodivergent students.

1.ii Actively lobbying/negotiating on the issues raised of importance to members using their feedback

- The UK General Election provided an opportunity to raise key issues facing maternity services and midwifery education with parliamentary candidates. The RCM focused on issues which have been raised consistently by members: safety, staffing and estates.
- In Northern Ireland, a comprehensive review of maternity and neonatal care was published in October 2024. The RCM was a strong contributor to the review, not only on its own behalf, but by encouraging its members to participate as well.

1.iii Further developing and embedding the RCM's professional offer

- The conferences referred to in 1.i above are a clear reflection of the RCM's work to embed the professional offer at all levels. The programmes of each of these conferences – as well as other events through the year – are developed using the skills and professional expertise of the RCM team.
- The RCM's ongoing work around decolonising midwifery practice and supporting neurodivergence reflects the cultural shifts needed within midwifery education and care. The College is a leader in these areas, and is sought out by other organisations for its insight and input.
- The RCM continues to seek out the professional needs of its members throughout their careers, from student to senior midwives, through surveys and evaluation. The establishment and use of cross-cutting networks has enabled the College to act as a catalyst for change and the sharing of ideas.

1.iv Actively working to promote the benefit and need for strong midwifery leadership nationally, regionally and locally in each Trust/Board

- The RCM has long sought to champion the need for leadership at every level within the maternity workforce. This work has continued through 2024, with webinars and in-person training for all members, including activists.
- This year saw the expansion of the RCM's Syndeo programme. Funded by Trusts and Boards, the programme supports those new to leadership and aspiring leaders to lead with strength, empathy and compassion. Three-quarters of participants in the programme, which is delivered over five non-consecutive days both online and in person, rated it as excellent.

1.v Actively lobbying to influence workforce planning and recruitment and retention of midwives and MSWs

- As set out in 1.ii above, the RCM has been proactive in raising awareness around workforce shortages in the NHS, particularly in England.
- The RCM recognises that the recruitment and retention of midwives and maternity support workers is inextricably linked to the recruitment and retention of its members. During 2024, the RCM invested in a project to address the challenges around aspects of recruitment, including that of student members, and the retention of those already in the midwifery workforce. The insight from this work has been reflected in the new RCM strategy (published in January 2025).

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- Surveys conducted by the RCM have shown that early career midwives often feel less supported. This has been particularly true in the post-pandemic period, among students whose time at university was heavily disrupted. The RCM established a working group to understand and meet the needs of this cohort of midwives. The outputs of that group included campaigning for better preceptorship provision across all four nations and webinar series to support the particular needs of this group.
- 2.i Delivering new products and services while refreshing our existing offer to increase interaction with our members.
- In 2023, the RCM embarked on a radical project to redevelop its online offer. The website was not as user-friendly as it might be and acted more as an archive than a 'one stop shop' for members to find useful, practical information. The new website was launched in autumn 2024, with clear navigation, reliable search functionality and optimised for smartphone use.
 - Social media continues to be a key engagement platform for the RCM. In 2024, the College sought to broaden its reach further with expansion of its offer on LinkedIn, appealing to more senior midwives, and joining the new platform, BlueSky. The College has worked to shape its content according to its audiences and has done some segmentation work across its social media channels to drive even better engagement.
- 2.ii Ensuring high quality and effective support to individual members through the representation we provide.
- Supporting members in the workplace is one of the RCM's core activities, valued by and valuable to the midwives, maternity support workers and maternity care assistants within the College's membership. To ensure the RCM continues to meet the needs of members, it reviewed and redesigned its representation procedures and protocols.
 - While the RCM seeks to support its members across their careers, there are some requests for support that fall outside the College's defined member services. In 2024, the College introduced a new process for approving requests for legal assistance that fall outside its defined member services.
 - The RCM often supports its members at the most challenging point in their working lives. While the College will do all it can to provide the right support and advice to members, it is sometimes regrettable but necessary to withdraw that support. In 2024, the College worked to ensure that there was a fair process in place to authorise the withdrawal of support where members have breached their terms of representation agreement.
- 2.iii Evidencing a growth in membership numbers across business-critical categories.
- The RCM recognises it must always make a compelling case for membership. In 2024, the number of full and newly-qualified members increased, largely due to the transition from student membership on graduation.
 - There are ongoing challenges to student recruitment, in part due to limited access to universities. Nonetheless, there was a significant increase in student recruitment numbers in 2024 in comparison to the previous three years.
 - Ongoing economic pressures have had an impact on RCM membership. Membership of the RCM is discretionary and, as the cost of living crisis has continued into 2024, the RCM understood that it may impact membership numbers and receipts.
- 2.iv Gaining clarity on the reasons members leave across all categories and analysing what control we have over member retention.
- There are well-known challenges around the maternity workforce, with some midwives, MSWs and MCAs choosing to leave the profession altogether. The College has begun using leavers' data and piloting direct contact with members to understand reasons for resigning their membership.
 - Supporting members throughout their working lives is key to the RCM, with many joining as students and staying within membership until retirement. In 2024, the College expanded its peer-to-peer texting programme to establish membership category status for students and ensure they progressed to the correct member category at the correct time.
 - At a local level, RCM branches are the heart of the College, and often at the heart of membership retention. In 2024, the RCM has explored ways that local branches and activists can use member data more effectively to retain members.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- 2.v Actively encouraging a range of member feedback methods including introducing and evaluating new methods.
- In 2024, the RCM undertook one of its largest member surveys, incorporating qualitative and quantitative research methods. Members were asked to reflect on the importance of the College to their working lives, its performance and their aspirations for its work. The findings of this survey underpin the new corporate strategy, launched in January 2025.
 - While there is widespread strength within Trusts and Boards through RCM branches, there are far fewer opportunities for members to come together across those boundaries. In 2024, the RCM sought to expand its networks, based across specialisms, interests and career points, to overcome these boundaries and barriers. The expansion of networks has been particularly successful in Scotland, where they have been used to influence government policy.
3. Ensuring the 2024 staff survey demonstrates a positive direction of travel from the trends set by the
- The 2024 RCM staff survey results are being used as one of the insights to further develop the RCM people plan.
- 3.ii Continuing to demonstrate a positive direction of travel in internal and external audit reports.
- In 2024, nearly all audit reports (internal and external) continued to give significant assurance. Where a report did not, a clear action plan and timelines were implemented to address any shortfalls.
- 3.iii Implementing the RCM's People Plan.
- The further development and implementation of the RCM People Plan has continued through 2024.
- 3.iv Contributing to the long-term financial security of the RCM.
- The RCM continued the plan to invest some of the previous year underspends on both people and systems to ensure the organisation is fit for purpose and able to serve both members and internal customers
 - It has sought to ensure it has strong reserves and investment performance matches the investment strategy and continues to provide returns over the long term.
- 3.v Delivering the programmes and projects committed to in the business plan and evaluating those already delivered to demonstrate value.
- The RCM continues to put members and their professional needs at the heart of its work. Over 2024, there has been a clear focus on raising the issues that matter most to midwives and MSWs with decision-makers across the UK. This work has been reflected in the publications produced before, during and since the UK General Election.
- 4.i Selectively encouraging collaborations that strategically enhance the profile and impact of the RCM and ending collaborations that do not meet these aims.
- The RCM continues to co-chair the One Voice collaboration, which brings together professionals and services users around maternity and neonatal care. The collaboration provides an opportunity for organisations to share different perspectives and develop shared work. It also demonstrates to policy- and decision-makers that these organisations have a shared understanding and mission to improve maternity and neonatal care.
 - Evolving from the Independent Working Group established in the Ockenden Review of 2022, Partners in Progress (PiP) brings together maternity and neonatal professionals to share solutions around workplace culture, safety, multidisciplinary working and quality of care. PiP uses examples from the frontline to try to bring about system-wide change.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- The Scottish Midwifery Leadership (SMiLe) network brings together maternity professionals across the country. It seeks to influence the Scottish Government to implement changes in the working lives of the midwifery community.
- The Tommy's and Avoiding Brain injury in Childbirth (ABC) programmes are entering their final phases. The RCM's work and strategic support for these projects has made a significant and positive impact and both are likely to be fully operationalised in 2025.

4.ii Increasing the profile and impact of the RCM locally

- Local visibility is key to growing the membership of the RCM, especially when other trade unions have a larger presence in Trusts and Boards. The RCM has sought to increase branch level activity, bringing members together for practical workshops and seminars as well as drop-in sessions.
- The RCM is proud of its high media profile, consistently outperforming its competitors and comparators. In 2024, the College has sought to expand its reach within local and regional media, which are more likely to be seen by RCM members.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENT POWERS, POLICY AND PERFORMANCE

The RCM has wide investment powers and delegates the management of the investment portfolio of the RCM Board to its fund managers.

The Investment Committee of the RCM Board prepared the investment policy, which was approved by the RCM Board. The policy sets out the investment philosophy and objective, and how this will be achieved. The 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 activities. The long-term objective for the portfolio is to achieve a return by way of income and the capital growth of CPI plus 4% per annum after fees. The Board adopted a balanced, medium-risk investment strategy. The portfolio is primarily invested in equities with diversification through exposure to fixed income, property, commodities and absolute return funds. The RCM does not directly invest in companies involved in arms manufacture, tobacco, alcohol, breast milk substitutes or fossil fuels.

The Board reviews 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 benchmark, which is representative of the strategic asset allocation, 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 the Rogers Intl Commodity Index
- 8% absolute return, measured by SONIA+2%

2% cash, measured by SONIA

The movement of the RCM's investments during the year is shown in note 11 to the accounts

PRINCIPAL RISKS AND UNCERTAINTIES

The RCM is committed to adopting best practice in identifying, evaluating and cost-effectively controlling risks to ensure they are eliminated or reduced to an acceptable level. Certain risks will always exist and cannot be eliminated, but action can be put in place to minimise the likelihood of that risk occurring and its potential impact.

The RCM is committed to establishing and maintaining a systematic approach to the identifying and managing of risk. Its objectives in doing this are to:

- Ensure that risk management is clearly and consistently integrated and evidenced in the culture of the organisation;
- Manage risk in accordance with best practice;
- Anticipate and respond to changing social, economic, environmental and legislative requirements;
- Consider compliance with health and safety, insurance and legal requirements as a minimum standard
- Prevent death, injury, damage and losses, and reduce the cost of risk; and
- Inform strategic and operational decisions by identifying risks and their likely impact.

Principal risks for the RCM are:

Impact of ongoing concerns around maternity safety

The safety of maternity services, both for women and families and the staff that work with them, is an ongoing concern. As one of the leading organisations in maternity care, and the largest professional organisation for midwives and maternity support workers, the RCM has been heavily and actively involved in this area. This has included the preparation and submission of evidence to Select Committee and other inquiries, the reports of which have also included recommendations for RCM action. This undoubtedly has an impact, and creates risk, for the organisation.

Loss of income from membership and other sources

Membership subscriptions continue to be the main source of income for the RCM by some way and so any circumstances that put this income under pressure are a significant risk to the organisation. While the RCM firmly believes a sudden loss of members remains unlikely, a sustained fall in membership levels would have a direct impact on the RCM's ability to deliver services to its members.

There is a recognised maternity workforce shortage in the UK, predominantly in England, with many midwives speaking of their intention to leave the service. Against this backdrop, 2022 saw the first decline in RCM membership numbers in a decade, a trend which has continued in 2024 though at a decreasing rate. We continue to review what we do and to invest in systems, people and processes to ensure we are as responsive as we can be and are fulfilling the many needs of our members. The RCM is very clear about the need to operate within its means and to focus on working more effectively, more efficiently and in smarter ways.

Impact of economic climate on RCM membership

The economic climate is obviously a broad risk but does directly impact on the RCM. RCM membership is a discretionary spend, so any adverse shift in economic conditions may see members terminating their membership because of the financial hardships they are facing. While the RCM continues to engage with its members to ensure it is delivering the products and services they need, we are conscious that the impact of the cost of living crisis may have. The RCM will continue to mitigate for these issues.

By order of the RCM Board

.....
Barbara Kuypers
Date

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Principal activity

The RCM is a membership organisation, the objectives of which are to promote and advance the art and science of midwifery, and to promote the effectiveness and protect the interests of its members. The Royal College of Midwives Trust (RCMT) is a subsidiary of the RCM and is registered as a charity to promote and advance the art and science of midwifery and the effectiveness of midwives. The Benevolent Fund of the RCMT is a charity that provides financial relief to eligible applicants. RCM Trust Trading Company Limited conducts business and donates its profits to the RCMT. RCM Information Services Limited conducts business and donates its profits to the RCMT.

Risks and Uncertainties

The RCM is committed to adopting best practice in identifying, evaluating and cost-effectively controlling risks to ensure they are eliminated or reduced to an acceptable level. Certain risks will always exist and cannot be eliminated, but action can be put in place to minimise the likelihood of that risk occurring and its potential impact.

The RCM is committed to establishing and maintaining a systematic approach to the identifying and managing of risk. Its objectives in doing this are to:

- Ensure that risk management is clearly and consistently integrated and evidenced in the culture of the organisation;
- Manage risk in accordance with best practice;
- Anticipate and respond to changing social, economic, environmental and legislative requirements;
- Consider compliance with health and safety, insurance and legal requirements as a minimum standard
- Prevent death, injury, damage and losses, and reduce the cost of risk; and
- Inform strategic and operational decisions by identifying risks and their likely impact.

Principal risks for the RCM are:

Impact of ongoing concerns around maternity safety

The safety of maternity services, both for women and families and the staff that work with them, remains an ongoing concern. As one of the leading organisations in maternity care, and the largest professional organisation for midwives and maternity support workers, the RCM has been heavily and actively involved in this area. This has included the preparation and submission of evidence to Select Committees and other inquiries, the reports of which have also included recommendations for RCM action. This undoubtedly continues to have an impact, and creates risk, for the organisation.

Loss of income from membership and other sources

Membership subscriptions continue to be the main source of income for the RCM by some way and so any circumstances that put this income under pressure are a significant risk to the organisation. While the RCM firmly believes a sudden loss of members remains unlikely, a sustained fall in membership levels would have a direct impact on the RCM's ability to deliver services to its members.

There remain significant maternity workforce challenges in the UK, predominantly in England, with many midwives speaking of their intention to leave the service. Against this backdrop, 2022 saw the first decline in RCM membership numbers in a decade, a trend which has continued in 2024 though at a decreasing rate. We continue to review what we do and to invest in systems, people and processes to ensure we are as responsive as we can be and are fulfilling the many needs of our members. This is supported by a new strategy and a clear focus on support and services that directly impact our members. The RCM is very clear about the need to operate within its means and to focus on working more effectively, more efficiently and in smarter ways.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Impact of economic climate on RCM membership

The economic climate is obviously a broad risk but does directly impact on the RCM. RCM membership is a discretionary spend, so any adverse shift in economic conditions may see members terminating their membership because of the financial hardships they are facing. While the RCM continues to engage with its members to ensure it is delivering the products and services they need, we are conscious that the impact of the on-going cost of living crisis may have. The RCM will continue to mitigate for these issues.

Results and dividends

The profit for the year, after taxation, amounted to £309,989 (2023 - loss of £235,033).

Directors

The directors who served during the year were:

Benedicta Obiageri Agbagwara-Osuji
Keelie Lorraine Barrett (resigned 20 January 2025)
Daren Kim Davies
Melissa Davis
Cherylene Dougan
Sarah Louise Jones
Nerys Elaine Kirtley
Barbara Christine Kuypers
Angharad Oyler
Rehana Richens
Declan Marius Symington
Shani Woodbridge

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

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

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 and the Group'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 and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

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

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

.....
Barbara Christine Kuypers
Director

Date:

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of The Royal College of Midwives (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows 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 Company's affairs as at 31 December 2024 and of the Group's 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 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 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 Group's or the parent 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.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

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

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.

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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL COLLEGE OF MIDWIVES
(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 Group financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

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

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL COLLEGE OF MIDWIVES
(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 (Senior Statutory Auditor)
for and on behalf of
Goodman Jones LLP
Chartered Accountants
Statutory Auditor
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date:

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Income	4	11,300,350	10,672,414
Cost of sales		(6,869,372)	(6,982,093)
Total income		4,430,978	3,690,321
Expenditure		(4,912,102)	(4,620,157)
Gains / (losses) on investments		630,743	577,500
Operating profit / (deficit)		149,619	(352,336)
Interest receivable and similar income	5	160,370	117,303
Deficit before taxation		309,989	(235,033)
Profit / (deficit) for the financial year		309,989	(235,033)
Total comprehensive income for the year		309,989	(235,033)
Profit / (deficit) for the year attributable to:			
Owners of the parent Company		309,989	(235,033)
		309,989	(235,033)

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income. There was no other comprehensive income for 2024 (2023: £nil).

The notes on pages 28 to 47 form part of these financial statements.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)
REGISTERED NUMBER:00030157

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	9	91,313	53,829
Tangible assets	10	837,017	900,157
Investments	11	7,624,617	6,993,877
		<u>8,552,947</u>	<u>7,947,863</u>
Current assets			
Debtors: amounts falling due within one year	12	569,919	433,662
Cash at bank and in hand	13	3,965,318	4,249,120
		<u>4,535,237</u>	<u>4,682,782</u>
Creditors: amounts falling due within one year	14	(1,429,176)	(1,281,932)
Net current assets		<u>3,106,058</u>	<u>3,400,850</u>
Total assets less current liabilities		<u>11,659,005</u>	<u>11,348,713</u>
Provisions for liabilities			
Net assets excluding pension asset		<u>11,659,005</u>	<u>11,348,713</u>
Net assets		<u>11,659,005</u>	<u>11,348,713</u>
Capital and reserves			
Branches	15	427,734	446,862
Headquarters	15	11,231,271	10,901,851
Equity attributable to owners of the parent Company		<u>11,659,005</u>	<u>11,348,713</u>
		<u>11,659,005</u>	<u>11,348,713</u>

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)
REGISTERED NUMBER:00030157

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

.....
Barbara Christine Kuypers
Director

Date:

The notes on pages 28 to 47 form part of these financial statements.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)
REGISTERED NUMBER:00030157

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	9	91,313	53,829
Tangible assets	10	837,017	900,157
Investments	11	7,185,606	6,592,501
		<u>8,113,936</u>	<u>7,546,487</u>
Current assets			
Debtors: amounts falling due within one year	12	437,003	516,328
Cash at bank and in hand	13	3,285,794	3,428,095
		<u>3,722,798</u>	<u>3,944,423</u>
Creditors: amounts falling due within one year	14	(1,292,453)	(1,065,909)
Net current assets		<u>2,430,343</u>	<u>2,878,514</u>
Total assets less current liabilities		<u>10,544,279</u>	<u>10,425,001</u>
Net assets excluding pension asset		<u>10,544,279</u>	<u>10,425,001</u>
Net assets		<u><u>10,544,279</u></u>	<u><u>10,425,001</u></u>
Capital and reserves			
Branches	15	427,734	446,862
Headquarters		9,997,272	9,978,139
		<u>10,544,279</u>	<u>10,425,001</u>

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)
REGISTERED NUMBER:00030157

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

.....
Barbara Christine Kuypers
Director
Date:

The notes on pages 28 to 47 form part of these financial statements.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit/(loss) for the financial year	309,989	(235,033)
Adjustments for:		
Amortisation of intangible assets	36,574	65,298
Depreciation of tangible assets	63,141	62,957
Interest received	(160,370)	(117,303)
(Increase)/decrease in debtors	(136,483)	432,723
Decrease/(increase) in amounts owed by groups	-	(488,063)
Increase in creditors	147,247	-
Movement in investment valuation	(630,743)	(577,601)
Net cash generated from operating activities	(370,645)	(857,022)
Cash flows from investing activities		
Purchase of intangible fixed assets	(74,058)	-
Purchase of tangible fixed assets	-	(8,840)
Purchase of unlisted and other investments	(2,100,305)	(943,812)
Sale of unlisted and other investments	2,100,835	1,006,098
Interest received	160,370	117,303
Net cash from investing activities	86,842	170,749
Net (decrease) in cash and cash equivalents	(283,803)	(686,273)
Cash and cash equivalents at beginning of year	4,249,120	4,935,393
Cash and cash equivalents at the end of year	3,965,317	4,249,120
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,965,317	4,249,120
	3,965,317	4,249,120

The notes on pages 28 to 47 form part of these financial statements.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	4,249,120	(283,803)	-	3,965,317
Debt due within 1 year	(132,683)	-	(796)	(133,479)
	<u>4,116,437</u>	<u>(283,803)</u>	<u>(796)</u>	<u>3,831,838</u>

The notes on pages 28 to 47 form part of these financial statements.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

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

1. General information

The Royal College of Midwives ("RCM") is a company limited by guarantee, registered in England & Wales under company number 30157, with no share capital. The RCM is registered as a trade union at 15 Mansfield Street, London, W1G 9NH and its registered office address is 10-18 Union Street, London, SE1 1SZ.

The liability of members under the guarantee is limited to £1, and at the balance sheet date there were 48,568 (2023: 48,568) members.

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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

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

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the RCM and its subsidiary, the Royal College of Midwives Trust ("RCMT").

The RCM is a corporate member of the RCMT and appoints all of the Trustees of RCMT. The financial statements of RCMT also include RCM Trust Trading Company Limited (a wholly-owned subsidiary company of the RCMT), and RCM Information Services Limited (a wholly-owned subsidiary company of the RCMT).

RCM has taken advantage of the exemption under Section 408 of the Companies Act 2006 in not presenting its own statement of financial activities in these statements.

2.3 Branches

The Consolidated Statement of Comprehensive Income includes:

- Income and expenditure of headquarters;
- Income and expenditure incurred by 178 (2023: 173) branches; and
- Amounts received at headquarters from branches that have not submitted accounts.

At the balance sheet date, the total amount of cash at bank and in hand as shown on the Group Balance Sheet of £3,965,317 (2023: £4,249,120) includes £434,021 (2023: £453,149) held by branches.

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

2. Accounting policies (continued)

2.4 Going concern

Having reviewed the financial position and future plans, the RCM Board reasonably expects that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements. Further information is provided in the Strategic Report.

2.5 Income

Membership subscriptions, commercial partnership income, and other contracts for services are recognised during the year in which the service is provided, taking into account the stage of completion at the end of the year.

Investment, interest, and similar income are credited to the income and expenditure account as they are earned.

Donations are recognised in the year they are received. Legacies are recognised during the year in which executors approve a distribution.

2.6 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.

All expenditure is inclusive of any irrecoverable VAT.

2.7 Operating leases

Operating lease rentals are charged to the income and expenditure account on a straight-line basis over the period of the lease.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software and CRM	-	3	years
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2.9 Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost, less accumulated depreciation and accumulated impairment losses. Depreciation of fixed assets is charged in equal annual instalments commencing with the year of acquisition, at rates estimated to write off their cost or valuation less any residual value over their expected useful lives, which are as follows:

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

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

The estimated useful lives range as follows:

Freehold building	- 50 years
Leasehold improvements	- Life of lease
Furniture and office equipment	- 5 years
Computer equipment	- 3 years
Intangible assess CRM	- 3 years

2.10 Valuation of investments

Investments are stated at mid-market value at the balance sheet date. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price or opening market value.

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.13 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.

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

2. Accounting policies (continued)

2.14 Pensions

The RCM runs a defined benefit scheme for its members. The amounts charged to the income and expenditure account are the current service costs and are included as part of staff costs. Past service costs and other finance costs have been recognised in the income and expenditure account. Actuarial gains and losses are recognised in the statement of other comprehensive income.

Pension scheme assets are measured at fair value, and liabilities are measured on an actuarial basis using the projected unit method and are discounted at a rate equivalent to the current rate of return on a high-quality corporate bond. The actuarial valuation is obtained at least triennially and is updated at each balance sheet date. The actuarial assumptions used represent an area of significant estimation uncertainty. The resulting defined pension scheme asset or liability is shown separately on the face of the balance sheet.

2.15 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference

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

2. Accounting policies (continued)

2.15 Financial instruments (continued)

between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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

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 identified the following significant judgements, estimates, or assumptions:

Defined Benefit Pension Scheme

The RCM recognises its liability to its defined benefit pension scheme, which involves a number of estimations as disclosed in note 16.

4. Income

	2024	2023
	£	£
Membership subscriptions	10,348,819	9,845,510
Donations and legacies	-	5,189
Commercial partnership income	103,791	119,981
Project income	103,202	164,389
Other income	87,800	97,305
MIDIRS	133,199	341,309
Journal/website income	99,795	98,731
Ovid	373,050	-
	<u>11,300,350</u>	<u>10,672,414</u>

5. Interest receivable

	2024	2023
	£	£
Other interest receivable	160,370	117,303
	<u>160,370</u>	<u>117,303</u>

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

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

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2024	2023
	£	£
Fees payable to the company's auditors	49,000	61,320
Other operating lease rentals	145,000	180,894
Depreciation and amortisation	99,715	128,255
	<u>293,715</u>	<u>370,469</u>

Fees payable to the company's auditors comprise £39,000 (2023: £47,820) for audit services and £10,000 (2023: £13,500) for non-audit services.

7. Employees

Staff costs were as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	5,102,716	5,206,453	4,842,203	4,977,753
Social security costs	525,389	533,937	525,389	533,937
Cost of defined contribution scheme	1,241,267	1,241,703	1,241,267	1,241,703
	<u>6,869,372</u>	<u>6,982,093</u>	<u>6,608,859</u>	<u>6,753,393</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	No.	No.	No.	No.
Professional	<u>94</u>	<u>92</u>	<u>86</u>	<u>95</u>

The total cost incurred in respect of key management personnel for the year was £700,465 (2023: £758,568), inclusive of pension benefits. No other employee benefits were paid.

In 2022, an additional pension liability of £4,500,000 was accrued against an unrecognised pension asset and was, therefore, not recorded on the balance sheet. There has been no movement in this accrual in either the current or prior years.

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

8. Taxation

	2024 £	2023 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on profit/(loss)	-	-

Factors affecting tax charge for the year

The tax assessed for the year is £nil (2023 - £nil) at the standard rate of corporation tax in the UK of 25% (2023 - 19%).

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

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

9. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2024	878,631
Additions	74,058
At 31 December 2024	<u>952,689</u>
Amortisation	
At 1 January 2024	824,802
Charge for the year on owned assets	36,574
At 31 December 2024	<u>861,376</u>
Net book value	
At 31 December 2024	<u>91,313</u>
<i>At 31 December 2023</i>	<u>53,829</u>

At the balance sheet date, RCM had committed to spend totalling £nil (2023: £90,720) in respect of intangible assets (2023: redesign and rebuild of website).

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

10. Tangible fixed assets

Group and Company

	Freehold property £	Leasehold improvements and equipment £	Total £
Cost or valuation			
At 1 January 2024	155,000	1,173,487	1,328,487
At 31 December 2024	155,000	1,173,487	1,328,487
Depreciation			
At 1 January 2024	60,130	368,200	428,330
Charge for the year on owned assets	1,921	61,219	63,140
At 31 December 2024	62,051	429,419	491,470
Net book value			
At 31 December 2024	92,949	744,068	837,017
At 31 December 2023	94,870	805,287	900,157

At the balance sheet date, there were no capital commitments contracted for in either the current or prior years.

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

11. Fixed asset investments

Group

	Other fixed asset investments £
Cost or valuation	
At 1 January 2024	6,993,875
Revaluations	630,742
At 31 December 2024	7,624,617

Company

	Other fixed asset investments £
Cost or valuation	
At 1 January 2024	6,592,501
Revaluations	593,105
At 31 December 2024	7,185,606

Investments are held in a mixture of unit trusts by Cazenove Capital. Investments brought forward include cash held by the investment managers that was included within cash at bank and in hand in the prior year but has been reclassified this year to reflect the nature of the balance.

THE ROYAL COLLEGE OF MIDWIVES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade debtors	193,477	156,879	30,100	13,883
Amounts owed by group undertakings	-	-	74,880	241,797
Other debtors	37,904	48,882	33,125	47,440
Prepayments and accrued income	338,538	227,901	298,898	213,208
	569,919	433,662	437,003	516,328

Certain balances for the prior year have been reclassified between debtors and creditors, and between individual lines within these notes, to remove any offsetting and to reflect the nature of the balances.

13. Cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Cash at bank and in hand	3,965,317	4,249,120	3,285,794	3,428,095
	3,965,317	4,249,120	3,285,794	3,428,095

14. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade creditors	348,937	393,604	337,908	358,205
Amounts owed to group undertakings	530	1	162,909	-
Other taxation and social security	129,914	145,427	129,914	143,905
Other creditors	477,376	517,201	477,906	517,201
Accruals and deferred income	472,417	225,700	184,347	46,598
	1,429,176	1,281,933	1,292,453	1,065,909

Certain balances for the prior year have been reclassified between debtors and creditors, and between individual lines within these notes, to remove any offsetting and to reflect the nature of the balances.

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

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

15. Reserves

Reserves

	<u>Balance b/fwd at</u>	<u>Movement in</u>		<u>Balance c/fwd</u>
	<u>1 January 2024</u>	<u>the period</u>	<u>Revaluation</u>	<u>at 31 December</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>2024</u>
				<u>£</u>
<u>Specific Funds</u>				
Headquarters' specific fund	135,124	(1,825)	9,265	142,564
Headquarters benevolent fund	5,683	600	-	6,283
Total Specific Funds	140,807	(1,225)	9,265	148,847
<u>General Funds</u>				
Headquarters	6,261,044	(271,725)	593,105	6,582,424
Branches	446,862	(19,128)	-	427,734
Total General Funds	6,707,906	(290,853)	593,105	7,010,158
Pension Fund Reserve	4,500,000	-	-	4,500,000
TOTAL FUNDS	11,348,713	(292,078)	602,370	11,659,005

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 funds transferred have been ring-fenced for the benefit of midwives, students midwives, and MSWs only. The RCM did not close the Benevolent Fund as a charity and has kept Unity bank accounts with a holding of £1. This is to allow RCM to receive any future donations/ legacies made to the RCM BF.

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

16. Pensions

The RCM operates a defined benefit scheme in the UK. This is a separate trustee-administered fund that holds the pension scheme assets to meet long-term pension liabilities. A full actuarial valuation is being carried out at 31 March 2023 and the preliminary results have been updated to 31 December 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below. Note the surplus for 2024 is not considered a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102. There is a difference between accounting and actuarial valuation.

This most recent actuarial valuation showed a surplus of £751,000. The RCM has agreed with the trustees that it will pay 26.1% of pensionable pay in respect of the cost of accruing benefits, death in service benefits and expenses. In addition, the RCM will pay any levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 7% of pensionable pay.

The English High Court ruling in *Lloyds Banking Group Pension Trustees Limited v Lloyds Bank plc and others* was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The trustees of the scheme will need to obtain legal advice covering the impact of the ruling on this scheme, before deciding with the employer on the method to adopt. An allowance for the additional liabilities as a result of this ruling is included within the defined benefit obligation.

The defined benefit cost for the fiscal year ending on the 31 December 2024 does not include any past service cost arising following a High Court case on 20 November 2022 which ruled that transfers out of the Plan, between 17 May 1990 and 28 October 2018, need to be revisited and equalised for GMP (if applicable), given that the impact of this ruling is assumed to be immaterial to the scheme.

THE ROYAL COLLEGE OF MIDWIVES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

		Plan Name		The Pension Scheme for the Royal College of Midwives	
		Country		UK	
				000s	000s
		Financial year ending on		<u>31/12/2024</u>	<u>31/12/2023</u>
		Currency information			
		Reporting currency		GBP	GBP
	A.	Change in defined benefit obligation			
	1.	Defined benefit obligation at end of prior year		29,095	29,672
	2.	Cost (excluding interest)			
		a. Change arising from employee service in reporting period		390	383
		b. (Gain) / loss on curtailments / changes / introductions		-	-
		c. (Gain) / loss on settlements		-	-
	3.	Interest expense		1,378	1,242
	4.	Cash flows			
		a. Benefit payments from plan assets		(1,489)	(1,315)
		b. Benefit payments from employer		-	-
		c. Settlement payments from plan assets		-	-
		d. Settlement payments from employer		-	-
		e. Participant contributions		332	304
		f. Administrative expenses included in the DBO		-	-
		g. Taxes included in the DBO		-	-
		h. Insurance premiums for risk benefits		-	-
	5.	Other significant events			
		a. additional pension liability		-	-
		b. Increase (decrease) due to plan combinations		-	-
	6.	Remeasurements			
		a. Effect of changes in assumptions		(2,355)	(90)
		b. Effect of experience adjustments		113	(24)
	7.	Effect of changes in foreign exchange rates		-	-
	8.	Defined benefit obligation at end of year		27,464	30,172
	B.	Change in fair value of plan assets			
	1.	Fair value of plan assets at end of prior year		35,058	33,644
	2.	Interest income		1,677	1,674
	3.	Cash flows			
		a. Total employer contributions			
		(i) Employer contributions		1,240	1,135

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)

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

		(ii) Employer direct benefit payments	-	-
		(iii) Employer direct settlement payments	-	-
		b. Participant contributions	332	304
		c. Benefit payments from plan assets	(1,489)	(1,315)
		d. Benefit payments from employer	-	-
		e. Settlement payments from plan assets	-	-
		f. Settlement payments from employer	-	-
		g. Administrative expenses paid from plan assets	(307)	(439)
		h. Taxes paid from plan assets	-	-
		i. Insurance premiums for risk benefits	-	-
	4.	Other significant events		
		a. Increase (decrease) due to effect of any business combinations / divestitures / transfers	-	-
		b. Increase (decrease) due to plan combinations	-	-
	5.	Remeasurements		
		a. Return on plan assets (excluding interest income)	(2,391)	55
	6.	Effect of changes in foreign exchange rates	-	-
	7.	Fair value of plan assets at end of year	34,120	35,058
	C.	Change in asset ceiling		
	1.	Asset ceiling at end of prior year	5,963	3,972
	2.	Interest income	286	424
	3.	Remeasurements		
		a. Changes in asset ceiling (excluding interest income)	407	490
	4.	Effect of changes in foreign exchange rates	-	-
	5.	Asset ceiling at end of year	6,656	4,886
	D.	Amounts recognized in the statement of financial position		
	1.	Defined benefit obligation	(27,464)	(29,095)
	2.	Fair value of plan assets	34,120	35,058
	3.	Funded status	(6,656)	(5,963)
	4.	Effect of asset ceiling	6,656	5,963
	5.	Net defined benefit liability (asset)	-	-
	E.	Cost relating to defined benefit plans		
	1.	Cost (excluding interest)		
		a. Change arising from employee service in reporting period	390	383
		b. Change arising from employee service in reporting period to reimbursement rights	-	-
		c. (Gain) / loss on curtailments / changes / introductions	-	3,423
		d. (Gain) / loss on settlements	-	-

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

		e. Total cost		390	3,806
	2.	Net interest cost			
		a. Interest expense on DBO		1,378	1,242
		b. Interest (income) on plan assets		(1,677)	(1,674)
		c. Interest (income) on reimbursement rights		-	-
		d. Interest expense on effect of (asset ceiling)		286	424
		e. Total net interest cost		(13)	(8)
	3.	Remeasurements of Other Long Term Benefits		-	-
	4.	Administrative expenses and/or taxes (not reserved within DBO)		307	439
	5.	Cost relating to defined benefit plans included in P&L		684	814
E.6	6.	Remeasurements (recognized in other comprehensive income)		-	-
		a. Effect of changes in assumptions		(2,355)	(90)
		b. Effect of experience adjustments		113	(24)
		c. (Return) on plan assets (excluding interest income)		2,391	(55)
		d. (Return) on reimbursement rights (excluding interest income)		-	-
		e. Changes in asset ceiling (excluding interest income)		407	490
		f. Total remeasurements included in OCI		556	(321)
	7.	Total cost related to defined benefit plans recognized in P&L and OCI		1,240	1,135
F.	Net defined benefit liability (asset) reconciliation				
	1.	Net defined benefit liability (asset)		-	-
	2.	Cost relating to defined benefit plans included in P&L		684	4,237
	3.	Total remeasurements included in OCI		556	(3102)
	4.	Other significant events			
		a. Net transfer in/(out) (including the effect of any business combinations/divestitures)		-	-
		b. Amounts recognized due to plan combinations		-	-
	5.	Cash flows			
		a. Employer contributions		(1,240)	(1,135)
		b. Employer direct benefit payments		-	-
		c. Employer direct settlement payments		-	-
	6.	Credit to reimbursements		-	-
	6.	Effect of changes in foreign exchange rates		=	=
	7.	Net defined benefit liability (asset) as of end of year		-	-

THE ROYAL COLLEGE OF MIDWIVES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

G.	Defined benefit obligation			
	1.	Defined benefit obligation by participant status		
		a. Actives	6,253	6,111
		b. Vested deferred	5,894	6,304
		c. Retirees	15,317	16,680
		d. Total	27,464	29,095
H.	Plan assets			
	1.	Fair value of plan assets		
		a. Cash and cash equivalents	1,564	84
		b. Equity instruments	7,070	13,180
		c. Debt instruments	11,613	2,992
		d. Real estate		2,792
		e. Other	13,873	16,010
		f. Total	34,120	35,058
	2.	Amount invested in entity's own financial instruments		
		a. Equity instruments	-	-
		b. Debt instruments	-	-
		c. Real estate	-	-
		d. Other	-	-
		e. Total	-	-
	3.	Actual return on plan assets	(714)	1,729
I.	Significant actuarial assumptions			
	<i>Weighted-average assumptions to determine defined benefit obligation</i>			
		Discount rate	5.50%	4.80%
		Salary increase rate	3.15%	3.15%
		Price inflation rate (RPI)	3.15%	3.15%
		Price inflation rate (CPI)	2.85%	2.75%
		Post-retirement mortality assumption	91% (males) and 94%(females) of the standard tables S3PxA,H Year of Birth, no age rating projected using CMI_2023 converging to 1.25% p.a.	91% (males) and 94%(females) of the standard tables S3PxA,H Year of Birth, no age rating projected using CMI_2022 converging to 1.25% p.a.
		Assumed life expectancy on retirement at age 65		
		Retiring today (member age 65)	19.9 (M) / 23.1 (F)	20.0 (M) / 23.1 (F)
		Retiring in 20 years (member age 45 today)	21.3 (M) / 24.6 (F)	21.3 (M) / 24.6 (F)
		Duration (in years)	12	13

THE ROYAL COLLEGE OF MIDWIVES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

<i>Weighted-average assumptions to determine cost relating to defined benefit plans</i>				
	Discount rate		4.80%	5.00%
	Salary increase rate		3.15%	3.25%
	Price inflation rate (RPI)		3.15%	3.25%
	Price inflation rate (CPI)		2.75%	2.75%
	Post-retirement mortality assumption		91% (males) and 94% (females) of the standard tables S3PxA, Year of Birth, no age rating projected using CMI_2021 converging to 1.25% p.a.	94% (males) and 97% (females) of the standard tables S3PxA, Year of Birth, no age rating projected using CMI_2021 converging to 1.25% p.a.
	Assumed life expectancy on retirement at age 65			
	Retiring today		20.0 (M) / 23.1 (F)	20.5 (M) / 23.4 (F)
	Retiring in 20 years		21.3 (M) / 24.6 (F)	21.9 (M) / 25.0 (F)
J.	Sensitivity analysis			
	Present value of defined benefit obligation			
	Discount rate - 25 basis points		29,184	31,038
	Discount rate + 25 basis points		25,930	27,355
	Price inflation rate - 25 basis points		28,923	28,489
	Price inflation rate + 25 basis points		28,154	29,873
	Post-retirement mortality assumption - 1 year age rating		28,320	30,050

17. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	145,000	<i>180,610</i>	145,000	<i>180,610</i>
Later than 1 year and not later than 5 years	580,000	<i>866,278</i>	580,000	<i>866,278</i>
Later than 5 years	1,558,750	<i>1,686,080</i>	1,558,750	<i>1,686,080</i>
	2,283,750	<i>2,732,968</i>	2,283,750	<i>2,732,968</i>

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

18. Subsidiary undertakings and related party transactions

The RCM is the ultimate parent entity of the RCM Group, which includes the wholly-owned subsidiaries The Royal College of Midwives Trust, RCM Trust Trading Company Limited, and RCM Information Services Limited. The individual financial statements of all entities are consolidated within these group financial statements as disclosed in note 2.2. All subsidiaries are incorporated and registered in England & Wales, and consolidated financial statements are available from RCM's registered office address.

RCM has taken advantage of the exemptions available under FRS102 paragraph 33.1A not to disclose transactions and balances with wholly-owned group members.



Accounting policies

(see notes 84 and 85)

Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Chris Truman, Chief Operating Officer	Name:	Gill Walton, CEO & General Secretary
Date:	13 August 2025	Date:	13 August 2025

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes		No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes		No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes		No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes		No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes		No	
A member statement is: (see Note 80)	Enclosed		To follow	
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes		To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes		No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)

Opinion

We have audited the financial statements of The Royal College of Midwives (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows 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 Company's affairs as at 31 December 2024 and of the Group's 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 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 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 Group's or the parent 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

Signature(s) of auditor or auditors:		
Name(s):	Martin Bailey	
Profession(s) or Calling(s):	Partner	
Address(es):	Goodman Jones LLP	
	1st floor, Arthur Stanley House	
	40-50 Tottenham street	
	London	
Postcode	W1T 4RN	
Date	13/08/2025	
Contact name for inquiries and telephone number:	Martin Bailey 020 7388 2444	

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour
Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reportign period proceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

- 1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

Yes

- 2 In the opinion of the assurer has he/she obtained the inforamation and explanations necessary for the performance of his/her functions?

Yes

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	
Name	Simon Hearn
Address	Civica Election Services, 33 Clarendon Road, London N8 0NW
Date	15.05.2025
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

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Signature	
Name	
Office held	
Date	