

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 2025

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
	46,558	1,608	48	93	48,307
Total					A

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

48,307

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

551

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
Chair	Babara Kuypere	Melissa Davis	18 September 2025
Vice Chair	Keelie Barrett	Declan Symington	18 September 2025
Board Member	Daren Kim Davies	Wendy Matthews	01 September 2025
Board Member	Nerys Kirtley	Wanda Warrington	01 September 2025
Board Member	Shani Woodbrifge		11 November 2025
Board Member	Rehana Richens	Eileen Dack	01 September 2025
Board Member	Sarah Jones	Carla Jones-Charles	01 September 2025

a. A branch of another trade union?

Yes

No

X

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

X

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.

[illegible]

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		10,530,638
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		
Investment income (as at page 12)		268,139
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		1,094,371
Total of other income (as at page 4)		
Total income		11,893,148
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		1,458,591
Administrative expenses (as at page 10)		10,568,646
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		0
Taxation		
Total expenditure		12,027,237
Interfund Transfers OUT		
Surplus (deficit) for year		-134,089
Amount of general fund at beginning of year		10,697,474
Amount of general fund at end of year		10,563,385

Analysis of income from federation and other bodies and other income (see notes 19 and 20)	
--	--

(see notes 19 and 20)

Description	£
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Donations	15,996
Other Income	158,135
Events and Project Income	360,656
License Income	492
Gain on Investment	559,092
Total other sources	1,094,371
Total of all other income	1,094,371

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		brought forward	917,510
Employment Related Issues		Advisory Services	
Legal	478,339		
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
		Members Conference	61,449
Communications			
Magazine	439,171		
		Negotiated Discount Services	
Dispute Benefits			
		Other Benefits and Grants (specify)	
		Professional Indemnity Insurance	347,200
		Affiliations	132,432
carried forward	917,510	Total (should agree with figure in General Fund)	1,458,591

(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 Balance Sheet)			
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.

[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

[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

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		6,951,476
Salaries and Wages included in above	6,605,962	
Auditors' fees		35,700
Legal and Professional fees		826,652
Occupancy costs		281,737
Stationery, printing, postage, telephone, IT costs etc		863,081
Expenses of Executive Committee (Head Office)		64,371
Expenses of conferences		48,679
Other administrative expenses (specify)		
Insurances		90,109
Depreciation		85,368
Bank Charges		29,081
General Expenditure		32,917
Marketing incl Renewals & Awards & Publications		168,926
Subscriptions		125,525
Third Party Expenses		9,533
Other Outgoings		
Staff Recruitment & HR Consultancy		123,369
Projects, events and Training		291,859
VAT Irrecoverable		390,791
Network Fees		5,360
RCM Branches		96,118
Other Management Fees		47,994
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
tretert		
Total		10,568,646
Charged to:	General Fund (Page 3)	10,568,646
Total		10,568,646

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

[illegible]

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)			162,615
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			105,524
Other investment income (specify)			
Total investment income			268,139
Credited to:			
		General Fund (Page 3)	
		Political Fund	
Total Investment Funds			

Balance sheet as at

31.12.2025

(see notes 49 to 52)

Previous Year		£	£
928,330	Fixed Assets (at page 14)		842,963.00
	Investments (as per analysis on page 15)		
7,185,606	Quoted (Market value £ ())		7,259,673
	Unquoted		595,001
	Total Investments		7,854,674
	Other Assets		
437,004	Loans to other trade unions		371,175
3,285,794	Sundry debtors		
	Cash at bank and in hand		2,957,837
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		3,329,012
		Total assets	11,183,686
10,544,279	General fund (page 3)		10,563,385
	Political Fund Account		
	Liabilities		
	Amount held on behalf of central trade union political fund		
£1,292,453	Creditors		1,463,264
£1,292,453		Total liabilities	1,463,264
£11,836,734		Total assets	11,183,686

Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold 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						0
Disposals						0
Revaluation/Transfers						0
At end of year	155,000	1,005,834	1,120,342	0	0	2,281,176
Accumulated Depreciation						
At start of year	62,051	261,767	1,029,028			1,352,846
Charges for year	1,921	60,019	23,427			85,367
Disposals						0
Revaluation/Transfers						0
At end of year	63,972	321,786	1,052,455	0	0	1,438,213
Net book value at end of year	91,028	684,048	67,887	0	0	842,963
Net book value at end of previous year	92,949	744,067	91,314	0	0	928,330

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds	Political Fund	
		£	£	
	Equities (e.g. Shares)			
	Equities - UK	615,652		
	Equities - North America	2,184,105		
	Equities - Global	1,181,710		
	Equities - Japan	491,753		
	Equities - Asia excl Japan	481,840		
	Equities - Emerging Markets	359,673		
	Equities - Europe ex UK	347,007		
	Government Securities (Gilts)			
	Bonds - UK	479,692		
	Bonds - North America			
	Bonds - Global	277,848		
	Other quoted securities (to be specified)			
	Multi Asset Fund	237,632		
	Alternatives	451,652		
	Cash	151,109		
	Total quoted (as Balance Sheet)	7,259,673		
	Market Value of Quoted Investment			
Unquoted				
	Equities			
	Government Securities (Gilts)			
Mortgages				
Bank and Building Societies				
Other unquoted investments (to be specified)				
Property	337,382			
Private equity	1,732			
Other alternative funds	255,887			
Gains on investments	0			
Investment Income	0			
Total unquoted (as Balance Sheet)				
Market Value of Unquoted Investments	595,001			

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	10,530,638		10,530,638
From Investments	268,139		268,139
Other Income (including increases by revaluation of assets)	1,094,371		1,094,371
Total Income	11,893,148		11,893,148
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	12,027,237		12,027,237
Funds at beginning of year (including reserves)	10,697,474		10,697,474
Funds at end of year (including reserves)	10,563,385		10,563,385
Assets			
	Fixed Assets		842,963
	Investment Assets		7,854,674
	Other Assets		3,329,012
	Total Assets		12,026,649
Liabilities	Total Liabilities		1,463,264
Net Assets (Total Assets less Total Liabilities)			10,563,385

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)			

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

(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: 1		
For each ballot held please complete the information below:		
Ballot 1		
Number of individual who were entitled to vote in the ballot		98
Number of votes cast in the ballot		71
Number of Individuals answering "Yes" to the question		69 ¹
Number of individuals answering "No" to the question		2 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		Yes
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?		Yes
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		
Yes		
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		

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

Ballot 4

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	
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Ballot 5

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	
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Ballot 6

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

Ballots & Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet
(see note 81)

***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

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.

Accounting policies

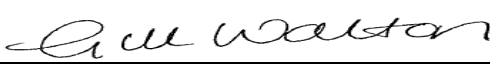
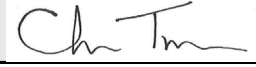
(see notes 84 and 85)

--

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: Gill Walton, CEO & General Secretary		Name: Chris Truman, Chief Operating Officer
	Date: 28 May 2026		Date: 28 May 2026

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

Signature(s) of auditor or auditors:

Name(s):

Goodman Jones LLP

Profession(s) or Calling(s):

Address(es):

Postcode

Date

Contact name for inquiries and
telephone number:

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

THE ROYAL COLLEGE OF MIDWIVES
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 (resigned 1 September 2025) Melissa Davis Cherylene Dougan Sarah Louise Jones (resigned 1 September 2025) Nerys Elaine Kirtley (resigned 1 September 2025) Barbara Christine Kuypers Angharad Oyler Rehana Richens (resigned 1 September 2025) Declan Marius Symington Shani Woodbridge (resigned 11 November 2025) Eileen Bridget Dack (appointed 1 September 2025) Carla Jones-Charles (appointed 1 September 2025) Wanda Janina Warrington (appointed 1 September 2025) Wendy Matthews (appointed 1 September 2025)
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 2025

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 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 2025

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 2025. 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.

Barbara Kuypers – Chair (stepped down as Chair, September 2025)	Sarah Jones (stepped down September 2025)
Keelie Barrett - Vice chair (stepped down January 2025)	Nerys Kirtley (stepped down September 2025)
Benedicta Agbagwara-Osuji	Angharad Oyler
Dee Davies (stepped down July 2025)	Yana Richens (stepped down September 2025)
Melissa Davis Vice Chair (stepped down September 2025 and appointed Chair)	Declan Symington (appointed Vice Chair September 2025)
Cherylène Dougan	Shani Woodbridge (stepped down November 2025)
Wanda Warrington (joined September 2025)	Wendy Matthews (joined September 2025)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 six times during the year, one of which was an induction meeting to introduce incoming members to each other and discuss their roles with the outgoing members. The overall attendance of board members was 78.5%.

RCM BOARD PERFORMANCE

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 (stepped down March 2025)
Amna Rehman (officially started March 2025)
Shani Woodbridge (stepped down November 2025)
Keelie Barrett (stepped down January 2025)
Melissa Davis (stepped down September 2025)
Declan Symington (joined June 2025)
Wendy Matthews (joined September 2025)
Bridget Dack (joined September 2025)

The committee held three meetings during the year and the overall attendance of members was 83.3%.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Agbagwara-Osuji (stepped down September 2025)
Declan Symington (stepped down September 2025)
Cher Dougan
Melissa Davis (Chair from September 2025)
Barbara Kupers (chair until September 2025)
Wanda Warrington (joined September 2025)

The committee held four meetings during the year and the overall attendance of members was 83.3%.

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 Davies (chair until stepped down July 2025)
Carla Jones-Charles (Chair joined September 2025)
Shani Woodbridge (stepped down September 2025) Barbara Kuypers
Melissa Davis (joined September 2025)

The committee held four meetings during the year and the overall attendance of members was 83.3%.

INVESTMENT COMMITTEE

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

Keelie Barrett (chair until stepped down January 2025)
Sarah Jones (stepped down July 2025)
Chris Truman
Angharad Oyler (Chair as of January 2025) Benedicta
Agbagwara-Osuji
Wendy Matthews (joined September 2025)
Cher Dougan (joined September 2025)

The committee held four meetings during the year and the overall attendance of members was 83.3%.

The committee is supported by Ben Seager-Scott, Chief Investment Officer, Mazars, and Jeremy Barker, client director, Cazenove Schroders.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF THE RCM BOARD'S RESPONSIBILITIES

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

Company law requires the RCM Board to prepare financial statements for each financial year in accordance with the Generally Accepted Accounting Practice (UK Accounting Standards) and applicable law.

Under company law the RCM Board must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of its net profit/loss for that period.

In preparing these financial statements, the RCM Board is required to do the following:

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

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

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

AUDITOR

Goodman Jones LLP has indicated its willingness to be reappointed as statutory auditor.

By order of the RCM Board

Melissa Davies

Chair

Date

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

2025 started with the launch of the new RCM strategy for RCM 'By your side, throughout your career'. This was the culmination of six months of engagement with members across the UK about their priorities. Our members told us that these three areas were the most important to them, and our work throughout 2025 has been to develop and deliver on these:

- **Improve your working life**
 - o We will represent, negotiate and campaign for fair terms and conditions that mean you are properly valued in your working lives.
 - o We will lobby and negotiate for improved workplace cultures to ensure you are respected in your working lives.
 - o We will provide evidence-based professional guidance to our members to support you in your working lives.
- **Amplify your voice**
 - o We will use the platform we have as a respected professional association to bring about positive change by developing new policy solutions based on your experiences to amplify your voice.
 - o We will provide a platform for you to amplify your voice and bring about positive change by influencing local, regional and national decision-makers.
 - o We will campaign for greater midwifery representation at executive board level in NHS Trusts and Health Boards and work to increase engagement at all levels within workplaces to accelerate positive change and amplify your voice.
- **Build our midwifery community**
 - o We will encourage and support the sharing of ideas within and across RCM branches and networks to build our midwifery community.
 - o We will provide platforms and channels for midwives, student midwives, MSWs and MCAs to come together to build our midwifery community.
 - o We will work to build an inclusive environment that represents our members and those in their care and ensure that equality, diversity and inclusion are at the heart of every part of the RCM to build our midwifery community.

Improve your working life

- The RCM has campaigned hard for meaningful pay change for our members. In September, the RCM took a historic decision to withdraw from the NHS Pay Review Body process for 2026/27, given the lack of progress on NHS pay reform for over a decade, that has had a significant impact on our hardworking members. The RCM has instead pursued direct, meaningful negotiations as the only way to bring about reform. RCM welcomed improvements to the National Minimum Wage, but highlighted that this has only increased the need for structural pay reform.
- Improving the situation for our student members, addressing their needs for support, concerns around student finance and the need for jobs for newly qualified midwives has been an ongoing concern. The RCM used one of its motions at the 2025 TUC Congress to shine a light on the ongoing challenges facing student and newly-qualified midwives. Financial hardship while

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

studying midwifery, the accrual of significant debt, juggling childcare with clinical placement and the uncertainty of not finding full-time employment upon graduation are among the key challenges. RCM called for the forgiveness of maintenance loans after three years of service in the NHS, specific to the country in which they qualified amongst other goals.

- In August, RCM was successful in securing a 'graduate guarantee' for newly qualified midwives in England. Whilst we recognised the limitations in the funding and temporary nature of this guarantee, it was a really significant step forward in setting a principle that all newly qualified midwives should be able to expect employment as a midwife on completion of their course. In Scotland, an RCM report on student finance and round table with decision makers led to agreement of a Government review of student finance. Practical work to support students has continued, including the student network development of guidance for improving interview experience with the Scotland ECM Network and a commitment obtained from Heads of Midwifery to continue working with them to support this.
- The RCM has campaigned hard to improve the position of maternity support workers/maternity care assistants across the UK. 2025 saw a number of significant achievements for them. In March, changes were secured in England related to banding and securing backpay for members. This has resulted in significant wins for their banding and secured backpay. In November on Maternity Support Workers Day, RCM Cymru celebrated a long-awaited deal bringing pay rises for MSWs in Wales. In Northern Ireland, after a long campaign, it was confirmed HSC midwives and maternity support workers will receive the promised pay rise, fully backdated to April 2025. This comes after RCM continued to pressure the Northern Ireland Executive for action on the 'utterly unfair' and 'completely demoralising' situation where Northern Ireland staff were left without a pay uplift agreed for their colleagues in England and Wales and the broken promise to maintain pay parity with Agenda for Change.
- The RCM has also supported a range of individual midwives, MSWs and student members to improve their working lives. For example, in August, the RCM secured workplace adjustments for a neurodivergent midwife that made a huge difference to her working life. The RCM welcomed the introduction of a free rehabilitation programme to support midwives and MSWs with musculoskeletal disorders. A midwife with RSI secured a £171k personal injury settlement with RCM support. In Wales, after RCM work, workforce directors committed to improving NHS workforce support for those returning from maternity leave and continuation of breastfeeding.
- Members across the UK have benefited from RCM support and representation. Other wins include a maternity pay overpayment due to Trust admin errors being waived following RCM intervention, alongside £30k of overpayments for other members. RCM intervention assisted a member with their job reevaluation, from a band 7 to a band 8a together with backpay for three years. These changes have made thousands of pounds worth of difference to our members and helped our members achieve fairness in their working life. An RCM steward in Southend's work on payroll and tax advice and support has resulted in money back in members' pockets, demonstrating the importance of local work across the RCM community in supporting members.
- The RCM has produced a range of new guidance to support our members in their practice and called for further change to support high quality care. In May, RCM responded to research from SANDS around how concerns about baby movements during pregnancy are addressed in maternity care, sharing a learning report led by baby loss charity SANDS and King's College London. RCM supported work led by the Royal College of Obstetricians and Gynaecologists on brain injury piloting the Avoiding Brain Injury in Childbirth (ABC) programme, together with The

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Healthcare Improvement Studies (THIS) Institute at the University of Cambridge. RCM has undertaken work to support midwives and MSWs with the support of women and families who have experienced birth trauma, and prepared a series of support materials and guidance around Birth Conversations. RCM produced a midwives' guide to migrant charging with Maternity Action to support midwives in their work in this area. The Perinatal mental health roadmap was launched and will guide members both to improve care and campaign for further investment.

Amplify your voice

- In July, RCM held a first-of-its-kind summit on maternity and neonatal safety, together with the Royal College of Obstetricians and Gynaecologists (RCOG) as part of its work with the Progress in Partnership group. At the summit, the Health Secretary was asked how he planned to tackle the maternity safety crisis in England. The summit, chaired by Sunday Times Health Editor Shaun Lintern, was aimed at Chief Executives and Chairs of NHS Trusts, Boards, and Integrated Care Boards to support them in addressing the safety crisis facing maternity and neonatal care. During the summit delegates also heard from experts in the field and from teams around the country who presented solutions that are already improving outcomes for women and families. Sir Jeremy Hunt, former Health Secretary and now chair of the All-Party Parliamentary Group (APPG) on Patient Safety gave the closing keynote address.
- Work continued across the year to amplify the voice of members in relation to the workforce crisis facing maternity. This included taking members to meet MPs and tell their story. Media work included highlighting concerning changes in the workforce, with a slowdown in workforce growth in data published in December. RCM highlighted that midwives are 'exhausted, overstretched and burnt out', paving the way for the launch of the 2026 campaign on Safe Staffing.
- Ongoing support for the All Party Parliamentary Group on maternity was provided, encouraging partnership and improvement and providing opportunities for members' voices to be heard in Parliament. At other APPGs, RCM supported members to make their voices heard, including bringing an MSW member to speak movingly about baby loss and bereavement care.
- In Northern Ireland, an event for workplace representatives and branch officers was held in Stormont. Our activists had a tour of Stormont and learned about the history and current structure along with the NI Executive's timetable for business. Members met with the chair and deputy chair of the health committee, Philip Mc Guigan and Danny Donnelly, for a good discussion on working in maternity care. Members' concerns about recording and filming in the workplace were heard, leading to a fresh position statement to support members. It proved a really useful opportunity for our activists to talk to key politicians and get their voices heard.
- RCM continued to amplify the voice of members as part of various reviews in the quality of maternity care. In Wales, the Swansea Bay conference in November highlighted the importance of listening to staff and investing in maternity services. The launch of the independent investigation in England gave the RCM the opportunity to highlight the workforce improvements needed to improve maternity care. It was announced that the RCM would be able to help shape the Government's Maternity and Neonatal Taskforce and secured midwifery representation on this. In Scotland, the Cabinet Secretary for Health & Social Care, Neil Gray, announced the establishment of a new Scottish Maternity & Neonatal Taskforce, following the publication of the Health Improvement Scotland (HIS) report of its inspection of the Royal Infirmary of Edinburgh

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

and a BBC Disclosure programme. RCM highlighted concerns that the review's scope was limited to hospital based care, and said that years of underinvestment, persistent workforce shortages and the loss of specialist and educator roles have left services increasingly fragile and overstretched. RCM has continued to call for action and investment rather than further delay in the work of reviews across the UK.

- The position of midwifery educators and students and failures of the NMC to protect them and the public was publicised in November and RCM continues to amplify the voice of our members in education.
- On perinatal mental health, alongside the launch of the perinatal mental health roadmap, RCM backed a Parliamentary Bill to push for better mental health care and support for members delivering this.
- RCM has continued to amplify members' voices on action against inequality of outcomes for women and families using maternity services. A spotlight was put on this by the 2025 MBRRACE-UK report, *Saving Lives, Improving Mothers' Care*, into maternal deaths during and immediately following pregnancy between 2021 and 2023, which highlighted the disparity and increase in deaths.

Build our community

- One of the major highlights of the year was the 2025 RCM Conference. Among 1182 members, the conference saw the highest ever attendance of maternity support workers. For the first time, RCM hosted workshops, following member feedback, which were really popular to help members stay up to date with current practice and the work of the RCM in amplifying member voice to decision-makers. Members were delighted to hear from our Patron HRH The Princess Royal. For the first time, we had 'silent disco' workshops and regional/national receptions, which were available to all members.
- Scotland's Cabinet Secretary for Health, Neil Gray committed to accelerate action on maternity workforce challenges as he addressed the RCM's SMiLe Conference in November. The SMiLe Conference once again showcased the strength, passion and professionalism across Scotland's maternity services and how much stronger we are when we come together and work collectively. The conference also celebrated excellence within the profession through the Celebrating Success Awards.
- RCM ran our third year of our popular Syndeo leadership programme with 90 attendees. This produces results – RCM was delighted to hear of midwives successfully gaining promotions following the skills and learning they gained from the course and the partnerships they built with colleagues across country. Our leadership offer to members was further strengthened by a webinar with the European Space Centre which provided members an enjoyable insight as part of looking at how their leadership can be taken forward. We continue to hold a series of webinars to help members with their ongoing learning and practice, including on the latest developments in the UK's vaccine programme. Professional team support was also provided for the RCM's leadership programme jointly with Jersey and Guernsey to build membership support in the Channel Islands. A further 290 activists attended courses, strengthening our community and their learning.
- The launch of RCM Cymru at the National Eisteddfod helped build our community of Welsh speaking members.
- For the first time, RCM offered a training day specifically for MSWs and their activists, which was very well received and a step forward in developing our MSW community.
- In September, we launched the RCM Digital Midwives Network across all four countries, which has already played a role in sharing innovations across all of our membership

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

- Visits from our Patron HRH Princess Royal included a visit to Anuerin Bevan Health Board, providing royal recognition for the RCM Cymru Silver accreditation. This celebrated our work on equality, diversity, and cultural competence in partnership with Diverse Cymru.

Other key performance indicators

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 (updated in October 2022). 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 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
- 6% 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:

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

- 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 issue 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 2025 though at a significantly reduced rate. We have continued 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 and with members at the centre of everything.

Impact of economic climate on RCM membership and on Maternity Services

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.

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. There is also a broader impact on the ability of the government to fund maternity services and related infrastructure. This in turn reduces the workforces moral and increases the likelihood of members leaving the profession.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Principal activity

The 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.

Results and dividends

The loss for the year, after taxation, amounted to £140,080 (2024 - profit £309,989).

Directors

The directors who served during the year were:

Benedicta Obiageri Agbagwara-Osuji
Keelie Lorraine Barrett (resigned 20 January 2025) Daren
Kim Davies (resigned 1 September 2025) Melissa Davis
Cherylene Dougan
Sarah Louise Jones (resigned 1 September 2025) Nerys
Elaine Kirtley (resigned 1 September 2025) Barbara
Christine Kuypers
Angharad Oyler
Rehana Richens (resigned 1 September 2025)
Declan Marius Symington
Shani Woodbridge (resigned 11 November 2025)
Eileen Bridget Dack (appointed 1 September 2025) Carla
Jones-Charles (appointed 1 September 2025) Wanda
Janina Warrington (appointed 1 September 2025) Wendy
Matthews (appointed 1 September 2025)

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company 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.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Auditors

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

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

.....
Melissa Davis
Director

Date:

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

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Analysis of Net Debt, 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 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 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.

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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 non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, sector regulations, and UK Tax Legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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.

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

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

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 2025

	Note	2025 £	2024 - restated £
Turnover		11,535,394	11,300,350
Cost of sales		(6,875,926)	(6,869,372)
Gross profit		4,659,468	4,430,978
Administrative expenses		(5,673,908)	(4,912,102)
Operating loss	6	(1,014,440)	(481,124)
Gains / (losses) on investments		598,695	630,743
Interest receivable and similar income	5	275,665	160,370
(Loss)/profit before taxation		(140,080)	309,989
(Loss)/profit for the financial year		(140,080)	309,989
Total comprehensive income for the year		(140,080)	309,989
(Loss)/profit for the year attributable to:			
Owners of the Parent Company		(140,080)	309,989
		(140,080)	309,989

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

The notes on pages 26 to 46 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 2025

	Note	2025 £	2024 - restated £
Fixed assets			
Intangible assets	8	67,885	91,313
Tangible assets	9	775,077	837,017
Investments	10	8,338,107	7,624,617
		<u>9,181,069</u>	<u>8,552,947</u>
Current assets			
Debtors: amounts falling due within one year	11	512,298	589,919
Cash at bank and in hand	12	3,305,074	3,965,317
		<u>3,817,372</u>	<u>4,555,237</u>
Creditors: amounts falling due within one year	13	(1,459,264)	(1,429,176)
Net current assets		<u>2,358,108</u>	<u>3,126,061</u>
Total assets less current liabilities		<u>11,539,177</u>	<u>11,679,007</u>
Provisions for liabilities			
Net assets excluding pension asset		<u>11,539,177</u>	<u>11,679,007</u>
Net assets		<u><u>11,539,177</u></u>	<u><u>11,679,007</u></u>
Capital and reserves			
Merger reserve	14	446,862	427,734
Profit and loss account	14	11,092,315	11,251,273
Equity attributable to owners of the Parent Company		<u>11,539,177</u>	<u>11,679,007</u>
		<u><u>11,539,177</u></u>	<u><u>11,679,007</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

.....
Melissa Davis
Director

Date:

The notes on pages 26 to 46 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 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	8	67,885	91,313
Tangible assets	9	775,077	837,017
Investments	10	7,854,675	7,185,606
		<u>8,697,637</u>	<u>8,113,936</u>
Current assets			
Debtors: amounts falling due within one year	11	371,175	557,003
Cash at bank and in hand	12	2,957,837	3,285,794
		<u>3,329,012</u>	<u>3,842,797</u>
Creditors: amounts falling due within one year	13	(1,496,209)	(1,292,453)
Net current assets		<u>1,832,803</u>	<u>2,550,344</u>
Total assets less current liabilities		<u>10,530,440</u>	<u>10,664,280</u>
Net assets excluding pension asset		<u>10,530,440</u>	<u>10,664,280</u>
Net assets		<u>10,530,440</u>	<u>10,664,280</u>
Capital and reserves			
Merger reserve	14	446,862	427,734
Profit and loss account brought forward		10,217,667	9,997,272
Loss/(profit) for the year		(134,089)	239,273
Profit and loss account carried forward		10,083,578	10,236,545
		<u>10,530,440</u>	<u>10,664,280</u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

.....
Melissa Davis
Director
Date:

The notes on pages 26 to 46 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 2025

	2025 £	2024 - restated £
Cash flows from operating activities		
(Loss)/profit for the financial year	(140,080)	449,989
Adjustments for:		
Amortisation of intangible assets	23,428	36,574
Depreciation of tangible assets	61,940	63,141
Interest received	(275,665)	(160,370)
Decrease/(increase) in debtors	229,601	(276,483)
(Decrease)/increase in creditors	(128,606)	147,247
Movement in investment valuation	(598,695)	(630,743)
Net cash generated from operating activities	(828,077)	(370,645)
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(74,058)
Purchase of unlisted and other investments	(1,838,350)	(2,100,305)
Sale of unlisted and other investments	1,730,519	2,100,835
Interest received	275,665	160,370
Net cash from investing activities	167,834	86,842
Net (decrease) in cash and cash equivalents	(660,243)	(283,803)
Cash and cash equivalents at beginning of year	3,965,317	4,249,120
Cash and cash equivalents at the end of year	3,305,074	3,965,317
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,305,074	3,965,317
	3,305,074	3,965,317

The notes on pages 26 to 46 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 2025

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	3,965,317	(660,243)	3,305,074
Debt due within 1 year	(133,479)	133,479	-
	<u>3,831,838</u>	<u>(526,764)</u>	<u>3,305,074</u>

The notes on pages 26 to 46 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 2025

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 (2024: 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") whose objects are the promotion of midwifery and promotion of the professional education of midwives..

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 that carries out commercial activities to generate funds for RCMT), and RCM Information Services Limited (a wholly-owned subsidiary company of the RCMT that carries out commercial activities to generate funds for 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.

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

2. Accounting policies (continued)

2.3 Branches

The Consolidated Statement of Comprehensive Income includes:

- Income and expenditure of headquarters;
- Income and expenditure incurred by 173 (2023: 114) 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 £3,343,082 (2024: £3,965,317) includes £340,759 (2024: £434,021) held by branches.

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.

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

2. Accounting policies (continued)

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:

The estimated useful lives range as follows:

Freehold building	-	50	years
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.

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

2. Accounting policies (continued)

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.

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

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

2. Accounting policies (continued)

2.15 Financial instruments (continued)

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 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.

Basic 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
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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

	2025	2024 - restated
	£	£
Membership subscriptions	10,531,864	10,348,819
Donations and legacies	16,866	20,000
Commercial partnership income	152,819	103,791
Project income	291,511	103,202
Other income	31,370	87,800
MIDIRS	171,605	133,199
Journal/website income	-	99,795
Ovid	338,999	373,050
	<u>11,535,394</u>	<u>11,320,350</u>

5. Interest receivable

	2025	2024
	£	£
Other interest receivable	275,665	160,370
	<u>275,665</u>	<u>160,370</u>

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

6. Operating loss

The operating loss is stated after charging:

	2025	<i>2024</i>
	£	£
Fees payable to company's auditors	51,540	49,000
Other operating lease rentals	145,000	145,000
Depreciation and amortisation	85,368	99,715
	<u>281,908</u>	<u>293,715</u>

Fees payable to the company's auditors comprise £40,950 (2024: £39,000) for audit services and £10,500 (2024: £10,000) for non - audit services.

7. Employees

Staff costs were as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	5,077,710	5,102,716	4,807,746	4,842,203
Social security costs	580,586	525,389	580,586	525,389
Cost of defined contribution scheme	1,217,630	1,241,267	1,217,630	1,241,267
	<u>6,875,926</u>	<u>6,869,372</u>	<u>6,605,962</u>	<u>6,608,859</u>

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

	Group	<i>Group</i>	Company	<i>Company</i>
	2025	2024	2025	2024
	No.	No.	No.	No.
Professional	<u>92</u>	<u>94</u>	<u>83</u>	<u>86</u>

The total cost incurred in respect of key management personnel for the year was £671,934 (2024: £700,465), 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.

THE ROYAL COLLEGE OF MIDWIVES
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NOTES TO THE FINANCIAL STATEMENTS
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8. Intangible assets

Group

	Computer software £
Cost	
At 1 January 2025	952,689
At 31 December 2025	<u>952,689</u>
Amortisation	
At 1 January 2025	861,376
Charge for the year	23,428
At 31 December 2025	<u>884,804</u>
Net book value	
At 31 December 2025	<u>67,885</u>
At 31 December 2024	<u>91,313</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Intangible assets (continued)

Company

	Computer software £
Cost	
At 1 January 2025	952,689
At 31 December 2025	952,689
Amortisation	
At 1 January 2025	861,376
Charge for the year	23,428
At 31 December 2025	884,804
Net book value	
At 31 December 2025	67,885
<i>At 31 December 2024</i>	91,313

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NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets

Group

	Freehold property £	Leasehold improvements and equipment £	Total £
Cost or valuation			
At 1 January 2025	155,000	1,173,487	1,328,487
At 31 December 2025	155,000	1,173,487	1,328,487
Depreciation			
At 1 January 2025	62,051	429,419	491,470
Charge for the year on owned assets	1,921	60,019	61,940
At 31 December 2025	63,972	489,438	553,410
Net book value			
At 31 December 2025	91,028	684,049	775,077
At 31 December 2024	92,949	744,068	837,017

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Company

	Freehold property £	Long-term leasehold property £	Total £
Cost or valuation			
At 1 January 2025	155,000	1,173,487	1,328,487
At 31 December 2025	155,000	1,173,487	1,328,487
Depreciation			
At 1 January 2025	62,051	429,419	491,470
Charge for the year on owned assets	1,921	60,019	61,940
At 31 December 2025	63,972	489,438	553,410
Net book value			
At 31 December 2025	91,028	684,049	775,077
<i>At 31 December 2024</i>	<i>92,949</i>	<i>744,068</i>	<i>837,017</i>

The net book value of land and buildings may be further analysed as follows:

	2025 £	2024 £
Freehold	91,028	92,949
Long leasehold	684,049	744,068
	775,077	837,017

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

10. Fixed asset investments

Group

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2025	7,466,527	158,090	7,624,617
Additions	1,838,350	-	1,838,350
Disposals	(1,814,246)	-	(1,814,246)
Revaluations	684,591	4,797	689,388
At 31 December 2025	<u>8,175,222</u>	<u>162,887</u>	<u>8,338,109</u>

Company

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2025	7,034,497	151,109	7,185,606
Additions	1,744,968	-	1,744,968
Disposals	(1,727,473)	-	(1,727,473)
Revaluations	645,137	6,437	651,574
At 31 December 2025	<u>7,697,129</u>	<u>157,546</u>	<u>7,854,675</u>

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162,380

47,503

338,538

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

11. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	285,051	193,478	114,687	30,100
Amounts owed by group undertakings		-	69,842	194,880
Other debtors	74,198	37,904	62,242	33,125
Prepayments and accrued income	153,049	358,537	124,404	298,898
	512,298	589,919	371,175	557,003

12. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	3,305,074	3,965,317	2,957,837	3,285,794
	3,305,074	3,965,317	2,957,837	3,285,794

13. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	322,664	348,937	300,559	337,908
Amounts owed to group undertakings	6,846	530	323,621	162,909
Other taxation and social security	143,316	129,914	143,316	129,914
Other creditors	518,125	477,376	518,125	477,906
Accruals and deferred income	468,313	472,418	210,588	184,347
	1,459,264	1,429,176	1,496,209	1,292,453

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NOTES TO THE FINANCIAL STATEMENTS
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14. Reserves

Other reserves

<u>Reserves</u>	<u>Balance b/fwd</u> <u>at 1 January</u> <u>2025</u>	<u>Movement in</u> <u>the period</u>	<u>Revaluation</u>	<u>Balance c/fwd</u> <u>at 31 December</u> <u>2025</u>
	£	£	£	£
<u>Specific Funds</u>				
Headquarters' specific fund	142,564	(888)	13,245	154,921
Headquarters' benevolent fund	6,283	-	-	6,283
Total Specific Funds	148,847	(888)	13,245	161,204
<u>General Funds</u>				
Headquarters	6,602,426	(756,749)	679,050	6,524,727
Branches	427,734	(74,488)		353,246
Total General Funds	7,030,160	(831,237)	679,050	6,877,973
Pension Fund Reserve	4,500,000	-	-	4,500,000
Total Funds	11,679,007	(832,125)	692,295	11,539,177

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 2025

15. 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 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below. Note the surplus in both the current and prior years 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 2025 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.

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

	Plan Name	The Pension Scheme for the Royal College of Midwives	
	Country	UK	
		000s	000s
	Financial year ending on	31/12/2025	31/12/2024
	Currency information		
	Reporting currency	GBP	GBP
A.	Change in defined benefit obligation		
1.	Defined benefit obligation at end of prior year	27,464	29,095
2.	Cost (excluding interest)		
	a. Change arising from employee service in reporting period	356	390
	b. (Gain) / loss on curtailments / changes / introductions	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expense	1,463	1,378
4.	Cash flows		
	a. Benefit payments from plan assets	(1,733)	(1,489)
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan assets	-	-
	d. Settlement payments from employer	-	-
	e. Participant contributions	325	332
	f. <u>Administrative</u> 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	(733)	(2,355)
	b. Effect of experience adjustments	1,761	113
7.	Effect of changes in foreign exchange rates	-	-
8.	Defined benefit obligation at end of year	28,903	27,464
B.	Change in fair value of plan assets		
1.	Fair value of plan assets at end of prior year	34,120	35,058
2.	Interest income	1,860	1,677
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	1,215	1,240

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		(ii) Employer direct benefit payments	-	-
		(iii) Employer direct settlement payments	-	-
		b. Participant contributions	325	332
		c. Benefit payments from plan assets	(1,733)	(1,489)
		d. Benefit payments from employer	-	-
		e. Settlement payments from plan assets	-	-
		f. Settlement payments from employer	-	-
		g. Administrative expenses paid from plan assets	(400)	(307)
		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)	69	(2,391)
	6.	Effect of changes in foreign exchange rates	-	-
	7.	Fair value of plan assets at end of year	35,456	34,120
	C.	Change in asset ceiling		
	1.	Asset ceiling at end of prior year	6,656	5,963
	2.	Interest income	366	286
	3.	Remeasurements		
		a. Changes in asset ceiling (excluding interest income)	(469)	407
	4.	Effect of changes in foreign exchange rates	-	-
	5.	Asset ceiling at end of year	6,553	6,656
	D.	Amounts recognized in the statement of financial position		
	1.	Defined benefit obligation	28,903	(27,464)
	2.	Fair value of plan assets	35,456	34,120
	3.	Funded status	(6,553)	(6,656)
	4.	Effect of asset ceiling	6,553	6,656
	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	356	390
		b. Change arising from employee service in reporting period to reimbursement rights	-	-
		c. (Gain) / loss on curtailments / changes / introductions	-	-
		d. (Gain) / loss on settlements	-	-

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		e. Total cost	356	390
	2.	Net interest cost		
		a. Interest expense on DBO	1,463	1,378
		b. Interest (income) on plan assets	(1,860)	(1,677)
		c. Interest (income) on reimbursement rights	-	-
		d. Interest expense on effect of (asset ceiling)	366	286
		e. Total net interest cost	(31)	(13)
	3.	Remeasurements of Other Long Term Benefits	-	-
	4.	Administrative expenses and/or taxes (not reserved within DBO)	400	307
	5.	Cost relating to defined benefit plans included in P&L	725	684
E.6	6.	Remeasurements (recognized in other comprehensive income)	-	-
		a. Effect of changes in assumptions	733)	(2,355)
		b. Effect of experience adjustments	1,761	113
		c. (Return) on plan assets (excluding interest income)	(69)	2,391
		d. (Return) on reimbursement rights (excluding interest income)	-	-
		e. Changes in asset ceiling (excluding interest income)	(469)	407
		f. Total remeasurements included in OCI	490	556
	7.	Total cost related to defined benefit plans recognized in P&L and OCI	1,215	1,240
F.		Net defined benefit liability (asset) reconciliation		
	1.	Net defined benefit liability (asset)	-	-
	2.	Cost relating to defined benefit plans included in P&L	725	684
	3.	Total remeasurements included in OCI	490	556
	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	(1,215)	(1,240)
		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	-	-

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G.	Defined benefit obligation			
1.	Defined benefit obligation by participant status			
	a. Actives		8,751	6,253
	b. Vested deferred		3,865	5,894
	c. Retirees		16,267	15,317
	d. Total		28,903	27,464
H.	Plan assets			
1.	Fair value of plan assets			
	a. Cash and cash equivalents		1,514	1,564
	b. Equity instruments		7,814	7,070
	c. Debt instruments		12,041	11,613
	d. Real estate			
	e. Other		14,087	13,873
	f. Total		35,456	34,120
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		1,929	(714)
I.	Significant actuarial assumptions			
	<i>Weighted-average assumptions to determine defined benefit obligation</i>			
	Discount rate		5.60%	4.80%
	Salary increase rate		2.95%	3.15%
	Price inflation rate (RPI)		2.95%	3.15%
	Price inflation rate (CPI)		2.65%	2.85%
	Post-retirement mortality assumption		94% (males) and 96%(females) of the standard tables S3PxA,H Year of Birth, no age rating projected using CMI_2024 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_2023 converging to 1.25% p.a.
	Assumed life expectancy on retirement at age 65			
	Retiring today (member age 65)		20.0 (M) / 23.3 (F)	19.9 (M) / 23.1 (F)
	Retiring in 20 years (member age 45 today)		21.4 (M) / 24.8 (F)	21.3 (M) / 24.6 (F)

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	<i>Weighted-average assumptions to determine cost relating to defined benefit plans</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, 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, 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		19.9 (M) / 23.1 (F)	20.0 (M) / 23.1 (F)
	Retiring in 20 years		21.3 (M) / 24.6 (F)	21.3 (M) / 24.6 (F)
J.	Sensitivity analysis			
	<i>Present value of defined benefit obligation</i>			
	Discount rate - 25 basis points		30,643	29,164
	Discount rate + 25 basis points		27,332	25,930
	Price inflation rate - 25 basis points		28,441	26,923
	Price inflation rate + 25 basis points		29,588	28,154
	Post-retirement mortality assumption - 1 year age rating		29,762	28,320

16. Commitments under operating leases

At 31 December 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Not later than 1 year	145,000	<i>145,000</i>	145,000	<i>145,000</i>
Later than 1 year and not later than 5 years	580,000	<i>580,000</i>	580,000	<i>580,000</i>
Later than 5 years	1,413,750	<i>1,558,750</i>	1,413,750	<i>1,558,750</i>
	2,138,750	<i>2,283,750</i>	2,138,750	<i>2,283,750</i>

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

17. 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 (as noted on page 1). The principal activities of the subsidiaries is included in note 2.2.

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

18. Prior year adjustment

The financial statements of the Company's subsidiary, The Royal College of Midwives Trust, have restated its comparative figures to reflect donation income that was received in the current year but should have been recognised in the previous year. The impact of this adjustment is that unrestricted income and unrestricted reserves carried forward in the prior year have increased by £20,000.

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	18.05.2026
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909

Section two

no more than 10,000 members at the end of the reporting period preceding the one to

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 it 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:

Signature

Name	
Office held	
Date	