

Company No: 05399453

RCM TRUST TRADING COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016

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RCM TRUST TRADING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

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

PRINCIPAL ACTIVITIES

This company transacts business to make a profit, which, after retaining funds to cover its costs, the company donates to the RCM Trust under gift aid. The company contracts with an affinity relations company that undertakes the day-to-day management of the Alliance Partnership under which the use of The Royal College of Midwives' logo is licensed to certain corporate partners, as well as providing other services.

BOARD OF DIRECTORS

The directors of the company and those who served during the year were:

Christopher John Boon
Lynne Pacanowski
Christopher Guy Truman
Professor Catherine Lillian Warwick, CBE

The RCM Trust Trading Company Limited Board had three meetings in 2016 and the attendance of the Board was 100%. None of the directors had an interest in the shares of the company.

GOING CONCERN

Having reviewed the financial position, the directors reasonably expect that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

RCM TRUST TRADING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its net profit/loss for that period. In preparing these financial statements, the directors are required to:

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

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

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

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

By order of the Board 17.7.17

Director



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

We have audited the financial statements of RCM Trust Trading Company Limited for the year ended 31 December 2016, which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 5 to 8.

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).

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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to or assume responsibility for 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.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that these give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and the International Standards on Auditing (UK and Ireland). Those standards require that we comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF RCM TRUST TRADING COMPANY LIMITED (CONTINUED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory auditor
London

Date: 8 AUGUST 2017

RCM TRUST TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Total 2016 £	Total 2015 £
TURNOVER	2	365,951	289,143
Cost of sales		<u>(132,689)</u>	<u>(134,481)</u>
GROSS PROFIT		233,262	154,662
Administrative expenses	3	<u>(20,267)</u>	<u>(17,154)</u>
PROFIT BEFORE GIFT AID AND TAX		212,995	137,508
Donation to the RCM Trust	10	<u>(212,995)</u>	<u>(122,508)</u>
PROFIT BEFORE TAX		0	15,000
Tax		-	(3,000)
PROFIT AFTER TAX		0	12,000
Profit brought forward at the start of the period		<u>1,035</u>	<u>(10,965)</u>
PROFIT CARRIED FORWARD AT THE END OF THE YEAR		<u>1,035</u>	<u>1,035</u>

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

The notes on pages 7 to 8 form part of these financial statements.

RCM TRUST TRADING COMPANY LIMITED

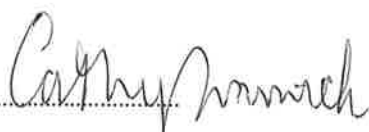
COMPANY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Total 2016 £	<i>Total 2015 £</i>
CURRENT ASSETS			
Debtors	5	59,849	-
Cash at bank and in hand		<u>229,856</u>	<u>184,972</u>
		289,705	184,972
CREDITORS			
Amounts falling due within one year	6	<u>(288,669)</u>	<u>(183,936)</u>
NET ASSETS		<u>1,036</u>	<u>1,036</u>
CAPITAL AND RESERVES			
Share capital	8	1	1
Profit and loss account	7	<u>1,035</u>	<u>1,035</u>
		<u>1,036</u>	<u>1,036</u>

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

Approved and authorised for issue by the Board of Directors on 17.7.17
and signed on its behalf by


.....
Director
Company No: 05399453

The notes on pages 7 to 8 form part of these financial statements.

RCM TRUST TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

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

Income

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

2. TURNOVER

The turnover is stated net of value added tax.

3. OPERATING RESULT

	2016	<i>2015</i>
	£	£
Operating result is stated after charging:		
Auditor's remuneration: Audit	<u>1,200</u>	<u>1,200</u>

4. DIRECTORS' EMOLUMENTS

One director, Christopher Boon, received £2,500 (2015: £2,500) in the period of account. There were no other payments made to directors or employees during the period of account.

RCM TRUST TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

5. DEBTORS

	2016	<i>2015</i>
	£	<i>£</i>
Trade debtors	<u>59,849</u>	<u><i>-</i></u>

6. CREDITORS

Amounts falling due within one year	2016	<i>2015</i>
	£	<i>£</i>
Accruals and deferred income	75,674	<i>57,729</i>
Amounts due to the RCM Trust – donation	212,995	<i>122,508</i>
Amounts due to RCM – other	<u>-</u>	<u><i>3,699</i></u>
	<u>288,669</u>	<u><i>183,936</i></u>

7. RECONCILIATION OF SHAREHOLDER'S FUNDS

	2016	<i>2015</i>
As at 1 January	1,035	<i>(10,965)</i>
Result for the year	<u>-</u>	<u><i>12,000</i></u>
As at 31 December	<u>1,035</u>	<u><i>1,035</i></u>

8. CALLED-UP SHARE CAPITAL

	2016	<i>2015</i>
	£	<i>£</i>
Authorised allotted called-up and full-paid 100 ordinary shares of £1 each	<u>1</u>	<u><i>1</i></u>

9. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of the RCM Trust, a charitable company incorporated in the UK. The Royal College of Midwives – a company limited by guarantee, registered number 30157, and incorporated in Great Britain and registered in England and Wales – is the RCM Trust's ultimate holding undertaking.

10. DONATION TO THE RCM TRUST

During the period, a donation of £212,995 (2015: £122,508) was made to the RCM Trust.

RCM TRUST TRADING COMPANY LIMITED

GENERAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2016

AUDITOR	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
BANKER	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB
REGISTERED OFFICE	15 Mansfield Street London W1G 9NH
SOLICITOR	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

