

# RSM UK Management Limited

## REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2025

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### Directors

A C Bowyer  
J R Taylor  
A J Westbrook

### Company number

03077999 (England and Wales)

### Registered office

6<sup>th</sup> Floor  
25 Farringdon Street  
London  
EC4A 4AB

### Auditor

Saffery LLP  
Trinity  
16 John Dalton Street  
Manchester  
M2 6HY

### Business review

The principal activity of the company is the provision of staff, premises and other services to RSM UK Holdings Limited and its related businesses (the “RSM UK group”).

The company made a profit before tax of £3.6m (2024: £2.5m) as detailed on page 16. A dividend was paid during the year of £1.6m (2024: £3.1m). The company had net assets of £3.5m (2024: £2.7m) at the year-end and has sufficient funding arrangements in place to support the business.

Increase in turnover and gross profit reflects the growth in the business being measured in clients retained and new clients selecting RSM as their provider of choice. Operating expenses have risen due to an increase in group management operations.

The directors are satisfied with the results for the year and the financial position at the year end. They expect the company to continue operating profitably in the future.

### Key performance indicators

The directors use a range of Key Performance Indicators (KPIs) to measure the company's performance in its role as a service provider to the RSM UK group. The company has KPIs as follows:

	2025 £'000	2024 £'000
Revenue	100,848	99,664
Profit before tax	3,599	2,493
Net cash	617	76
Net assets	3,540	2,726

### Audit Committee

The RSM Board delegates matters to the formally constituted Audit Committee which supports the board to perform its duties. The Committee assists the board by providing independent management oversight. The Committee has clearly defined terms of reference, which are reviewed annually and are available from the Company Secretary. The primary areas of focus for the Audit Committee are:

- Integrity of the group's financial statements;
- Identification and management of the group's key risks;
- Effectiveness of internal controls;
- Performance and independence of the external auditor; and
- Group's compliance with legal and regulatory requirements.

The RSM Board is satisfied that the experience, skills and knowledge of both the Audit Committee's Chair and its members allow the Committee to follow the principles of good governance. The Group's Audit Committee regularly reviews its performance and relationship with the external auditor and will periodically retender the group's statutory audit.

### Risk management and principal risks

The environment in which the RSM UK group operates presents a broad range of opportunities and risks. The effective identification and management of risk for each entity in the RSM UK group is the responsibility of the individual Boards and management teams who have prepared their own risk registers, risk mitigation analysis, and assurance measures.

Responsibility for the RSM UK group as a whole is devolved to the board of the ultimate parent, RSM UK Holdings Limited, with responsibility for establishing and managing the group's risk management framework being delegated to the National Leadership Team.

## Risk management and principal risks (continued)

The principal risks that could significantly impact the RSM UK Group's strategic objectives, professional reputation, and/or financial strength, are:

Principal risk	Risk appetite	Risk trend	Risk description
Client and engagement acceptance	Low	↔	Failure to adequately follow regulatory requirements or consider reputational impacts of accepting certain clients or engagements.
Client portfolio	Medium	↔	Failure to ensure a diverse client portfolio.
Service availability and delivery	Low	↔	Failure of core service-related systems, loss of data or the lack of capacity and/or capability to deliver large/complex engagements.
Compliance with other laws and regulations	Low	↔	Failure to adhere, and effectively respond, to the letter and the spirit of relevant laws and regulatory standards in providing services.
Disputes, complaints, and litigation	Low	↔	Failure to conduct services with due care and attention to detail.
Competition and technological change	High	↑	Failure to adapt our operations and service offerings to the needs of our current and prospective clients, including through the use of technology, as well as sustainably differentiating from our competitors.
Cyber, data, and information security	Low	↑	Failure to prevent, detect, respond to, or recover from, an attack on our systems and associated data.
Attracting, recruiting, developing, and retaining talent	Medium	↔	Failure to attract, recruit, develop and retain talent.
Culture	Medium	↔	Failure to foster and enable a culture where our people can thrive and have a positive impact in everything they do.
Global capabilities	Medium	↑	Failure to ensure access to a reputable global network with the reach and capabilities to provide a premium service.
Operating model	Medium	↑	Failure to generate and maintain sufficient capital, and realise sufficient value from key investments.
Macro-economic and geopolitical factors	Medium	↑	Failure to adapt and respond to economic and political factors impacting the UK and global network, directly or indirectly.

Further details of the RSM UK group's risk management framework and risk mitigations for the principal risks outlined above can be found in the financial statements of RSM UK Holdings Limited.

## Financial risk management objectives and policies

Primarily the company acts to support the wider RSM UK group and any exposure to credit and liquidity risk relates to its activities with the group. The company has no significant concentration of credit risk. The company manages liquidity risk and its working capital requirement through intercompany funding with its ultimate parent company RSM UK Holdings Limited. The RSM UK group's approach to liquidity risk can be found in the Annual Report of the ultimate parent.

#### Section 172(1) statement

It is the board's responsibility to ensure that the directors have acted in good faith, individually and collectively, and in a way that they consider will promote the success of the company for the benefit of all its stakeholders, specifically, in relation to the matters set out in paragraphs (a) to (f) of Section 172(1) of the Companies Act 2006. The board recognises the impact that decisions made today might have for the longer-term success of the RSM UK Group and company, particularly during this period of global uncertainty. All key decisions are made after appropriate discussion, engagement and collaboration between the group's leadership bodies, including the RSM UK Holdings Limited board, National Leadership Team (NLT) and service line and core function leaders.

*Notable activities of the RSM UK Holdings Limited board for the year ended 31 March 2025*

Key board decisions	Board considerations	Principal stakeholders
Review of the firm's governance structures	<ul style="list-style-type: none"> <li>Formalise the governance, oversight, representation role of the Board.</li> <li>Reviewed terms of reference for the Board, its sub-committees and the NLT.</li> <li>Ongoing transparency and clarity of Board, NLT and other roles.</li> <li>Partner election of CEO with fixed terms.</li> <li>Partner appointees to the Board.</li> <li>Recruitment of additional Partner Board members.</li> <li>Impact of Project Bamboo on governance arrangements review.</li> </ul>	All
Approval of the Group's budget for the year to 31 March 2026 (FY26)	<ul style="list-style-type: none"> <li>Prior year performance.</li> <li>Marketplace opportunities and challenges.</li> <li>Resourcing constraints.</li> <li>Alignment to overall strategy.</li> <li>Investment requirements.</li> <li>Financing arrangements.</li> </ul>	Clients Suppliers Banks People Partners Pension Scheme
Approval of the Annual Report and Financial Statements for FY24	<ul style="list-style-type: none"> <li>Review and refresh content.</li> </ul>	People Partners
Review of principal risks and risk appetite	<ul style="list-style-type: none"> <li>Identification, likelihood and impact of risks.</li> <li>Evaluation, ownership and reporting requirements.</li> <li>Risk mitigation measures.</li> </ul>	All
Ongoing impact of the Speak Up policies	<ul style="list-style-type: none"> <li>Employee engagement.</li> <li>Market appropriate policies.</li> </ul>	People Partners
Commitment to engage actively with RSM International	<ul style="list-style-type: none"> <li>RSM International Board activity.</li> <li>Input into network 2030 strategy.</li> <li>Attendance at, and support for, key events, working Groups and strategy development.</li> <li>Engagement with the new CEO of RSM International.</li> <li>Sustainability and succession work for the network.</li> <li>Investment in key RSM International committees and processes.</li> </ul>	All

### Section 172(1) statement (continued)

#### *How the board engages with key stakeholders*

The Board believes good governance and effective communication are essential to deliver our purpose and protect the Group's brand and reputation. They are also vital for positive relationships with our stakeholder community.

To deliver excellence in everything we do, we must build sustainable relationships with our stakeholders through positive, collaborative interactions, based on transparency and respect, that aim to create value for all our stakeholders.

Areas of interest	How we engage	The value we create
<b>Clients</b>		
<ul style="list-style-type: none"> <li>Value of service</li> <li>Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>Tailored approach to clients.</li> <li>Data driven industry and economic insight and thought leadership.</li> <li>Client related technical and industry events.</li> <li>Client surveys.</li> <li>Voice of Client reviews.</li> </ul>	We use the full breadth of our collective knowledge, experience and expertise to help our clients achieve their aims, overcome challenges and grow with confidence.
<b>People</b>		
<ul style="list-style-type: none"> <li>Wellbeing</li> <li>Learning and development</li> <li>Reward and recognition</li> <li>Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Firm-wide CEO broadcasts.</li> <li>Employee networks.</li> <li>Office updates and wellbeing activities.</li> <li>Technical and personal skills training.</li> <li>360-degree feedback.</li> <li>Partnership Council.</li> </ul>	We provide rewarding careers and promote wellbeing in an inclusive environment where employees and partners can develop skills, gain experience and make an impact.
<b>Suppliers</b>		
<ul style="list-style-type: none"> <li>Timely payments</li> <li>Landlord engagement</li> <li>Supplier code of conduct</li> </ul>	<ul style="list-style-type: none"> <li>Key contact points for major suppliers.</li> <li>Timely and correct payments made within 11 days (2024: 11 days).</li> <li>RSM Code of Conduct for suppliers.</li> </ul>	We engage with local and national suppliers to address challenges, drive positive change and support the wider economy.
<b>Community</b>		
<ul style="list-style-type: none"> <li>Social mobility and inclusion</li> <li>ESG considerations</li> <li>Charity</li> </ul>	<ul style="list-style-type: none"> <li>2,160 trainees (2024: 1,863).</li> <li>Volunteering scheme.</li> <li>Active participation in social mobility programmes.</li> <li>RSM UK Foundation.</li> <li>National and local charitable giving.</li> <li>RSM Together.</li> <li>External trusteeships.</li> </ul>	We allocate financial and non-financial resources towards making positive contributions to the communities in which we operate.
<b>Partners</b>		
<ul style="list-style-type: none"> <li>Profitability and growth</li> <li>Ownership</li> <li>Operational performance</li> <li>Career development</li> </ul>	<ul style="list-style-type: none"> <li>Access to Board members.</li> <li>Regular communication from the CEO.</li> <li>Election of CEO and partner Board appointees.</li> <li>Partner Remuneration Committee.</li> </ul>	Through transparency and good governance, we have built a profitable business, owned and controlled by the partners who are the custodians of the business.

## Section 172(1) statement (continued)

*How the board engages with key stakeholders (continued)*

Areas of interest	How we engage	The value we create
<b>RSM International</b>		
<ul style="list-style-type: none"> <li>Board representation</li> <li>Global initiatives and methodologies</li> <li>Network ISQM1 implementation</li> <li>Global quality</li> <li>Global cyber security</li> </ul>	<ul style="list-style-type: none"> <li>The Executive Chair is a member of the RSM International Board.</li> <li>UK partners chair key committees (Governance and Global Quality), Centre of excellence membership (e.g. involvement in Groups such as audit, tax, financial reporting, risk, technology and digital).</li> <li>Dedicated country practice leads.</li> </ul>	Working alongside RSM International Network member firms, we support globally active clients, providing a high-quality international service.
<b>Banks and loan note holders</b>		
<ul style="list-style-type: none"> <li>Loans, facilities and covenants</li> <li>Net cash held and cashflow</li> </ul>	<ul style="list-style-type: none"> <li>Covenant compliance reporting to bank.</li> <li>Loan notes issued to loan note holders.</li> </ul>	We meet covenant obligations and repayments as planned.
<b>Pension schemes</b>		
<ul style="list-style-type: none"> <li>Deficit and detriment recovery funding</li> <li>Liquidity requirements for LDIs (Liability Driven Investments)</li> <li>Acquisition of own shares</li> <li>Statement of investment principles</li> </ul>	<ul style="list-style-type: none"> <li>Regular communication between Board members and the Trustee Independent Chair.</li> <li>Consultation with RSM and scheme advisers on key decisions.</li> <li>Agreement of detriment contribution funding plan for acquisition of own shares.</li> <li>Agreement to advance future committed contributions post gilt crisis in Oct 2022.</li> <li>Joint working Group involving the Board, NLT and trustees.</li> </ul>	We meet our obligations to our defined benefit pension scheme and Group personal pension plan. We engage with trustees, scheme members and regulators to ensure we comply with the relevant industry standards.

Further information on the RSM UK Group's response to section 172(1) can be found in the financial statements of the ultimate parent company, RSM UK Holdings Limited.

## Premium service provider

Change is a constant in today's global political and economic landscape that presents an enormous challenge and opportunity to businesses.

We create a premium client experience through:

- Trusted technical expertise and advice.
- Insights tailored by industry, channel and economic environment.
- Client-led, digitally enabled delivery.

Our solutions help business leaders make informed decisions as they manage cost, risk and change. We collaborate to apply our technical expertise within the broader context, understanding our clients' circumstances and tailoring insights that enable them to move forward with confidence.

Globally active clients crave a seamless, quality service wherever in the world they are or want to be. Building on the success of our acquisition of RSM Ireland, this year RSM UK and RSM US made a significant announcement of a proposed merger. This would establish an even stronger platform to support clients operating on both sides of the Atlantic with quality services and resources, enhancing our position as global middle market advisers of choice.

## Premium service provider (continued)

We aspire to lead the way in digital. Our digital first approach sets out our intention to equip people with the tools, skills and knowledge to deploy digital solutions that support our clients and enhance their experience. These ambitions have already driven significant investment in technology, training and partnerships, and the cultural evolution of our firm.

This year, we continued to grow. We increased revenue, reached wider external audiences with our insights, advanced our use of technology, reinvested into the business and expanded our global reach.

To cement our reputation as the premium provider in our market, we must continue to grow, innovate and enhance what we do and how we do it. We've set ourselves the following goals for the year ahead:

- To expand in global markets
- To grow FTSE 350 client base
- To lead services to fast-growth industries
- To become smart people to know

Further details of the RSM UK group's premium service outlined above can be found in the financial statements of RSM UK Holdings Limited.

## Premium employer

We are committed to supporting our people to have great careers and make an impact. To achieve this, we aim to:

- Attract great talent
- Recognise and reward our people's contribution
- Invest in continuous development
- Create an inclusive environment that optimises wellbeing

To realise our ambitions, we need the best and brightest. That means ensuring our people are focused and supported throughout every stage of their career. Underpinning all of this is our *grow our own* philosophy – an ambition to enable rewarding careers by creating an environment in which we can all thrive and make an impact.

In today's competitive market, flexible and hybrid working, attractive pay and benefits, and meaningful wellbeing and inclusion activities are all entry requirements for talent. We continue to invest in and evolve our approach in these areas while recognising that our magnetism lies in the unique way we engage our people in our mission and strategy.

As we respond to global trends and prepare for 'gen alpha' to join our multi-generational workforce, we continue to tailor our value proposition. At the heart of this, we are refining our policies and benefits provision and making heavy investments in pay and progression.

This year, we focused on the experience of our graduates and school leavers. Our *This is Me* campaign profiles the individual impact and diversity of our people. Adapting our recruitment and study support processes has created greater engagement, accelerated our time to hire and heralded some of our best exam pass rates ever. An ongoing review of our induction and onboarding programme aims to help new joiners acclimatise as quickly as possible.

### *Engaging with our people*

Equipping our people for success requires clear expectations and tailored support. By regularly and clearly communicating our strategy, plans and progress, we aim to equip our people with the guidance they need.

Our regular leadership broadcasts give our people the opportunity to hear updates on business performance and priorities, and to ask questions of our most senior leaders. This approach is mirrored across lines of business to engage and inform in every sphere.



## Premium employer (continued)

In May 2024, nearly 400 people attended our partner conference, and in December we held our second virtual RSM Week. With a television broadcast approach, these events inspired attendees to 'think differently' about how they could enhance our business. That could involve becoming 'smart people to know' by contextualising our insights, unlocking our 'brand power', or changing mindsets to consistently 'deliver excellence'. Our people were given opportunities to ask questions, learn more about our strategy and reflect on ways we can all make an impact.

The Group promotes employee engagement through a discretionary bonus scheme informed by the Group's financial performance, aligning employee and stakeholder interests and encouraging a shared focus on achieving our strategic objectives. Harnessing technology is key to efficient people processes. This year, we took steps towards adopting a new people and pay platform. It will launch in FY26 with further elements released across subsequent years.

### *Diversity, equality and inclusion*

Our employee networks continue to actively influence culture, allyship and representation. They are empowered to communicate and celebrate significant progress and moments including Diwali, Passover, LGBT+ History Month, Black History Month, International Women's Day, Carers Week and much more. This year, colleagues across the country joined in a fasting challenge during Ramadan with the aim of fostering understanding, building community and showing allyship in action.

In FY25, we launched Women in Digital – a network to support and empower women who work in or aspire to work in digital roles. Network champions drive conversation, representation and training for peers, advancing our inclusion agenda and ambition to be a leading, digitally enabled business.

### *Training and development*

To unlock our *grow our own* philosophy, we want to empower our people to take ownership of their career. Equipping them with both technical skills and personal mastery ensures they are positioned to make the most of the opportunities available to them. Development and education remain the cornerstone of that experience. Professional qualification pass rates for trainees consistently exceeded national averages following improvements to support processes.

### *Disabled persons*

We fully consider all applications for employment we receive from disabled people. In the event of an employee becoming disabled, we make every effort to ensure their employment within the Group continues and that appropriate adjustments are made. Our policies advocate that training, career development and promotion opportunities of disabled people should, as far as possible, be no different to that of other employees.

## Making a difference

In FY25, we began laying the foundations for a broader approach to making a difference. Building on our previous success, we've formed a new operating framework structured around three areas of activity:

- **Our communities** (charity and volunteering)
- **Our environment** (environmental impact and sustainability)
- **Our firm** (operational excellence and ethics)

### *Our communities*

Our formal volunteering programme continues to gather traction, engaging 26.7% (2024: 26.0%) of our people and positively impacting our local communities. This year our people volunteered 8,914 hours (2024: 8,731 hours) for charitable causes close to their heart while being paid their normal wage by the firm.

The Group directs donations through our registered charity, the RSM UK Foundation (RCN 1179349). During FY25, the foundation donated £1.0m (2024: £1.0m) including £0.7m (2024: £0.6m) to national charities. To date we have made £4.7m charitable donations via the RSM UK Foundation since its inception.

## Making a difference (continued)

This year we added The British Red Cross to our strategic charity partnerships, which also includes:

- The Duke of Edinburgh's Award
- Anthony Nolan
- EDGA (formerly the European Disabled Golf Association)
- Leadership Through Sport and Business
- The Woodland Trust

Our RSM Together office fundraising challenge saw people raise over £128,000. With support from the RSM UK Foundation, we were able to contribute £235,000 to 28 charities across the UK. This initiative will run again in FY26.

## Our environment

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment and implements policies to reduce any damage that might be caused by the Group's activities. Streamlined Energy and Carbon Reporting has been included in the group accounts of RSM UK Holdings Limited.

The Group has developed detailed emission reduction targets that have helped to achieve a 7.5% (2024: 3.2%) reduction on our prior year emissions (tCO<sub>2</sub>e). In setting our benchmark when monitoring our progress against our emission reduction targets, we have used FY20 as our reference period. The Group's goal is to reach net zero carbon emissions by 2030. We will continue to focus on reducing our emissions and will offset any residual emissions with accredited carbon offset arrangements to progress towards this goal.

The Company is exempt from disclosing information about its Greenhouse Gas Emissions, Energy Consumption and Energy Efficiency as it is included in the group report of RSM UK Holdings Limited which is prepared to 31 March 2025 and contains the Greenhouse Gas Emissions, Energy Consumption and Energy Efficiency disclosures required by Part 7A of Schedule 7 to Statutory Instrument 2008/410 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008'.

We continue to progress environmental preservation through waste, energy and sustainability initiatives. 100% of the electricity and gas that we directly procure supports green (renewable) sources and this year we used 80% less paper than pre-pandemic levels.

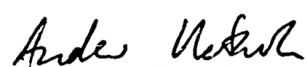
## Our firm

At RSM, we aim to instil confidence in a world of change. To achieve that, we must continuously demonstrate we adhere to the highest ethical and regulatory standards. That means ensuring our commercial and employment environment is safe and progressive and that we have a positive impact on those we work and engage with.

During FY25 we updated our anti-harassment and bullying policy in response to legislation changes. We also enhanced our wellbeing provision through a new employee assistance provider and increased diversity across our progression pathways.

As artificial intelligence (AI) continues to transform our ways of working, it is critical we apply robust governance and ethical oversight. Our newly formed AI Security and Ethics Committee is spearheading efforts to ensure our people develop and use AI responsibly.

On behalf of the Board



A J Westbrook  
Director

28 August 2025

The directors submit their report and the financial statements of RSM UK Management Limited for the year ended 31 March 2025.

### Business review

The company acts as a service provider to RSM UK Holdings Limited and its related businesses (the "RSM UK group"). The directors expect the company to continue operating profitably and are not aware of any planned or proposed changes to the size or structure of the RSM UK group that would impact the results of the company in the foreseeable future. Expenditure is closely monitored on a group basis and is recharged to the related businesses accordingly.

The shareholders approved a dividend of £1.6m during the financial year (2024: £3.1m) to its parent company, RSM UK NLT Limited.

### Directors

The directors during the year and subsequent to the year-end were:

A C Bowyer  
J R Taylor  
A J Westbrook

### Directors' indemnities

During the year the RSM UK group made qualifying third-party indemnity provisions for the benefit of its directors and these remain in force at the date of this report.

The directors have chosen, in accordance with Section 414C(11) of the Companies Act 2006, to include information on the following areas in the Strategic Report.

<i>The disclosures can be found as follows:</i>		<b>Pages</b>
Risk management and principal risks		2 - 3
Financial risk management		3
Statement of engagement with suppliers, customers and others		4 - 7
Employee engagement		7
Inclusion policy		8
Streamlined Energy and Carbon reporting		9

### Political and charitable contributions

During the year the company made no direct charitable donations (2024: £nil). No political donations were made during the year.

### Auditor

The auditor, Saffery LLP, has indicated its willingness to continue in office.

### Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are each aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed they have taken all the steps they ought to have taken as directors to make themselves aware of any relevant audit information, and to establish that it has been communicated to the auditor.

On behalf of the Board



A J Westbrook  
Director

28 August 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable United Kingdom accounting standards have been followed; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **Opinion**

We have audited the financial statements of RSM UK Management Limited (the 'company') for the year ended 31 March 2025 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**Opinions 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 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

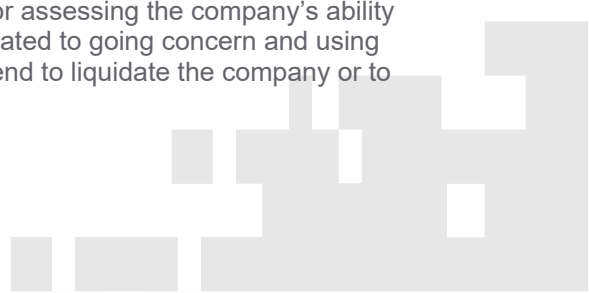
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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## Use of our report

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

Simon Kite (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Statutory Auditors

Trinity  
16 John Dalton Street  
Manchester  
M2 6HY

28 August 2025



	Note	2025 £'000	2024 £'000
<b>Turnover</b>	1	100,848	99,664
Cost of sales		(765)	(838)
<b>Gross profit</b>		100,083	98,826
Operating expenses		(96,484)	(96,333)
<b>Profit before taxation</b>	3	3,599	2,493
Taxation	4	(1,185)	(865)
<b>Profit for the year after taxation and total comprehensive income</b>		2,414	1,628

The profit for the year arises from the company's continuing operations.

The company had no items of other comprehensive income in either the current or previous year.

The notes on pages 19 to 29 form part of these financial statements

	Note	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Intangible fixed assets	6	935	1,306
Tangible fixed assets	7	20,186	20,252
		<u>21,121</u>	<u>21,558</u>
<b>Current assets</b>			
Debtors	8	43,604	42,076
Cash at bank and in hand		617	76
		<u>44,221</u>	<u>42,152</u>
<b>Creditors: amounts falling due within one year</b>	9	(49,030)	(44,956)
<b>Net current liabilities</b>		<u>(4,809)</u>	<u>(2,804)</u>
<b>Total assets less current liabilities</b>		16,312	18,754
<b>Creditors: amounts falling due after more than one year</b>	10	(8,008)	(9,276)
Provision for liabilities	11	(4,764)	(6,752)
<b>Net assets</b>		<u>3,540</u>	<u>2,726</u>
<b>Capital and reserves</b>			
Called up share capital	12	2,040	2,040
Profit and loss account		1,500	686
<b>Shareholders' funds</b>		<u>3,540</u>	<u>2,726</u>

The financial statements on pages 16 to 29 were approved by the Board of directors and authorised for issue on 28 August 2025 and are signed on its behalf by:



A J Westbrook  
Director

The notes on pages 19 to 29 form part of these financial statements

	Note	Share capital £'000	Profit and loss account £'000	Total £'000
<b>Balance at 1 April 2023</b>		<b>2,040</b>	<b>2,130</b>	<b>4,170</b>
Profit for the year		-	1,628	1,628
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>1,628</b>	<b>1,628</b>
Transactions with owners in their capacity as owners:				
Dividends	5	-	(3,100)	(3,100)
Share-based payments	2	-	28	28
<b>Total transactions with owners in their capacity as owners</b>		<b>-</b>	<b>(3,072)</b>	<b>(3,072)</b>
<b>Balance at 31 March 2024</b>		<b>2,040</b>	<b>686</b>	<b>2,726</b>
Profit for the year		-	2,414	2,414
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>2,414</b>	<b>2,414</b>
Transactions with owners in their capacity as owners:				
Dividends	5	-	(1,600)	(1,600)
<b>Total transactions with owners in their capacity as owners</b>		<b>-</b>	<b>(1,600)</b>	<b>(1,600)</b>
<b>Balance at 31 March 2025</b>		<b>2,040</b>	<b>1,500</b>	<b>3,540</b>

The profit and loss account represents cumulative profits or losses, net of dividends paid and share based payments charges.

The notes on pages 19 to 29 form part of these financial statements

### General information

RSM UK Management Limited (the “company”) is a private company limited by shares and is registered and incorporated in England and Wales.

The registered office address of the company is 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

The company’s principal activities and nature of the company’s operations are disclosed in the Directors’ Report.

### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds sterling.

### Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flows and related notes and disclosures
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues’ – 11.42 Disclosure of terms and conditions of related party debt
- Section 26 ‘Share-based Payment’ – Reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement of liabilities for cash-settled share-based payments
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel

The financial statements of the company are consolidated in the financial statements of RSM UK Holdings Limited. The consolidated financial statements are available from the registered office, 6<sup>th</sup> Floor, 25 Farringdon Street, London EC4A 4AB.

### Going concern

As part of the RSM UK group, the company is included within the group’s annual strategic, risk, operational, and financial business planning process.

As part of this business planning process the group has prepared detailed forecasts and cash flows for the year to 31 March 2026. It also prepares projections for a further two years to form an integrated three-year model including associated cash flows and statements of financial position.

In preparing these forecasts, the group considered sensitivity to changes in the macroeconomic environment and adverse impacts that could arise as a result of risks outlined in the risk management and principal risks section (pages 2 to 3).

Based on these forecasts and cashflows, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly, continues to adopt the going concern basis in preparing these financial statements.

## Intangible fixed assets

### *Computer Software*

Costs associated with the development of software for use within the business which will generate economic benefits exceeding one year are capitalised. Such costs are amortised over the expected economic lives of the software, typically three to five years, as well as being subject to impairment review.

## Tangible fixed assets

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, with a full year's depreciation charged in the year of acquisition, as follows:

Computer equipment	- over 3 years
Fixtures, fittings and equipment	- over 10 years/over lease term if shorter

## Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax is based on taxable profit for the year. Taxable profit differs from accounting profit reported because it excludes items of income or expense that are never taxable or deductible or are taxable or deductible in other periods, in accordance with the rules established by the taxation authorities.

Current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date. A current tax asset is recognised when tax paid exceeds the tax payable.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

**Share based payments***Cash-settled share-based payments*

Cash-settled share-based payments are granted to certain employees. A liability and expense equal to the fair value of the goods or services received is recognised on a straight-line basis over the vesting period based on the estimate of the awards that will eventually vest. The liability is re-measured to current fair value determined at each reporting date. Changes in fair value are recognised in the income statement. The fair value is measured by an external third party.

A provision is made for national insurance contributions on outstanding share-based payments that are expected to be exercised, based upon the latest enacted national insurance rates.

**Leased assets and obligations***The company as lessee*

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the income statement in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the income statement on a straight-line basis over the lease term.

**Retirement benefits***Group personal pension plan*

A group personal pension plan is in operation and is open to all employees of the company under which contributions are paid into an independently administered fund. The amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The company has no further payment obligations once the contributions have been paid.

*Defined benefit scheme*

The company operates a defined benefit scheme ("the Scheme") on behalf of RSM UK Group LLP. The Scheme was closed to new members and future accrual on 31 March 2010 and deferred pensions were granted to all members who were still active members on the date of closure. The assets of the Scheme are held separately from those of the company in independently administered funds.

**Turnover**

Turnover represents the value of goods and services provided to the related businesses within the RSM UK group, allocated periodically and settled net of value added tax.

**Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102, to all of its financial instruments.

The company only has basic financial instruments. They are measured initially at transaction price and subsequently at amortised cost, being the transaction price less amounts settled and any impairment losses.

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## Provisions for liabilities

### *Dilapidations provision*

The dilapidations provision covers the estimated future costs of restoring the leased asset to the condition required under the terms and conditions of the lease. The remaining lease terms are within 1 to 15 years (2024: 1 to 15 years).

## Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or areas of judgement to note.

## 1. Turnover

The company's turnover was all derived from its principal activity, carried on substantially within the UK.

## 2. Employees

	2025 Number	2024 Number
The average monthly number of persons (including directors) employed by the company during the year was:	749	747
	<b>2025 £'000</b>	<b>2024 £'000</b>
Staff costs for above persons:		
Wages and salaries	39,752	37,095
Social security costs	3,945	3,910
Pension scheme costs	973	1,495
Share based payments	-	28
	<b>44,670</b>	<b>42,528</b>

None of the directors received any remuneration from the company during the year (2024: £nil).

## 3. Profit before taxation

	2025 £'000	2024 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Owned assets	5,099	4,456
Amortisation of intangible assets	371	575
Operating lease rentals:		
Land and buildings	9,031	9,469
Other	29	35
Loss on disposal of tangible fixed assets	962	147

The auditor's remuneration is paid by RSM UK Management Limited on behalf of the group and charged to the ultimate controlling party, RSM UK Holdings Limited.



**4. Taxation**

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Current tax:		
UK corporation tax on results of the year	500	-
Adjustments in respect of prior periods	(1,105)	-
	<u>(605)</u>	<u>-</u>
Total current tax credit	<u>(605)</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	694	868
Adjustments in respect of prior periods	1,096	(3)
	<u>1,790</u>	<u>865</u>
Deferred tax charge	<u>1,790</u>	<u>865</u>
Total tax charge	<u>1,185</u>	<u>865</u>

**Factors affecting tax charge for the year:**

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Profit before tax	<u>3,599</u>	<u>2,493</u>
Profit on activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	900	623
Effects of:		
Expenses not deductible for tax purposes	295	251
R&D expenditure credits	-	(6)
Adjustments in respect of prior years	(10)	(3)
	<u>1,185</u>	<u>865</u>
Total tax charge	<u>1,185</u>	<u>865</u>

**5. Dividends**

During the year the company paid a dividend of £1.6m representing 0.78p per share (2024: £3.1m representing 1.52p per share).

**6. Intangible fixed assets**

	Computer software £'000
Cost	
1 April 2024 and 31 March 2025	4,481
Amortisation	
1 April 2024	3,175
Charge for the year	371
31 March 2025	3,546
Net book value	
31 March 2025	935
31 March 2024	1,306

The carrying amount relates to a single individual intangible fixed asset for costs associated with the development of software for use within the business. The remaining amortisation period for this software is 3 years, which is in line with the expected remaining economic life.

**7. Tangible fixed assets**

	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost			
1 April 2024	9,037	37,933	46,970
Additions	423	5,595	6,018
Disposals	-	(9,970)	(9,970)
31 March 2025	9,460	33,558	43,018
Depreciation			
1 April 2024	4,792	21,926	26,718
Charged in the year	2,111	2,988	5,099
Disposals	-	(8,985)	(8,985)
31 March 2025	6,903	15,929	22,832
Net book value			
31 March 2025	2,557	17,629	20,186
31 March 2024	4,245	16,007	20,252

**8. Debtors**

	2025 £'000	2024 £'000
Due within one year:		
Amounts owed by group undertakings	21,257	20,123
Other debtors	1,383	1,152
Prepayments and accrued income	19,765	20,439
Corporation tax	943	26
	<hr/> 43,348	<hr/> 41,740
Due in more than one year:		
Deferred tax	-	80
Other debtors	256	256
	<hr/> 43,604	<hr/> 42,076
The balance for deferred tax is calculated as follows:		
Accelerated capital allowances	(1,780)	(1,652)
Other timing differences	70	157
Losses and other deductions	-	1,575
	<hr/> (1,710)	<hr/> 80
Balance at start of the year	80	945
Deferred tax charge in the income statement (note 4)	(1,790)	(865)
Deferred tax credited to liabilities (note 9)	1,710	-
	<hr/> -	<hr/> 80

The amounts owed by group undertakings arising from trading activities are interest free and repayable on demand.

**9. Creditors: amounts falling due within one year**

	2025 £'000	2024 £'000
Trade creditors	11,355	11,362
Other taxation and social security costs	12,036	11,754
Amounts owed to group undertakings	12,180	12,110
Other creditors	2,119	814
Accruals and deferred income	9,630	8,916
Deferred tax (note 8)	1,710	-
	<u>49,030</u>	<u>44,956</u>

The amounts owed to group undertakings arising from trading activities are interest free and repayable on demand.

Included within other creditors is an amount of £0.9m (2024: £0.1m) in respect of the rent-free accrual.

**10. Creditors: amounts falling due after more than one year**

	2025 £'000	2024 £'000
Other creditors	<u>8,008</u>	<u>9,276</u>
Between one and two years	2,789	2,737
In the second to fifth years inclusive	3,647	4,123
After five years	1,572	2,416
	<u>8,008</u>	<u>9,276</u>

Included within other creditors is an amount of £8.0m (2024: £9.3m) in respect of the rent-free accrual.

**11. Provisions**

	Void property £'000	Dilapidations £'000	Total £'000
At 1 April 2024	1,198	5,554	6,752
Utilised in the year	(1,198)	(468)	(1,666)
Additional provisions	-	481	481
Unused amounts reversed	-	(803)	(803)
	<u>-</u>	<u>4,764</u>	<u>4,764</u>
At 31 March 2025	-	4,764	4,764

***Dilapidations and void property***

The dilapidations provision covers the estimated future costs of restoring the leased asset to the condition required under the terms and conditions of the lease. The void property provision covers the expected losses on sublet and vacant properties where expected benefits are less than the unavoidable costs. The lease has been settled in the year.

## 12. Share capital and reserves

	2025 £'000	2024 £'000
<b>Share capital</b>		
Allotted, issued and fully paid		
203,988,182 preferred ordinary shares of 1p each	2,040	2,040
	<u>2,040</u>	<u>2,040</u>
<b>Ordinary share rights</b>		

The company's ordinary shares, which carry no right to fixed income and there are no restrictions on the distribution of dividends and repayment of capital, each carry the right to one vote at general meetings of the company.

## 13. Capital commitments

	2025 £'000	2024 £'000
Capital expenditure contracted for but not provided in the financial statements	199	1,497

## 14. Commitments under operating leases

### *Company as a lessee*

At the year-end the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2025 £'000	2024 £'000
<b>Land and buildings</b>		
Within one year	10,096	11,175
Between two and five years	36,634	39,661
More than five years	14,756	24,408
	<u>61,486</u>	<u>75,244</u>

**15. Pension schemes***Group personal pension plan*

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged represents contributions payable by the company and amounted to £1.0m (2024: £1.5m). Contributions totalling £0.3m (2024: £0.1m) were payable to the fund at the year-end and are included in other creditors.

*Defined benefit scheme*

No contributions were paid by the company during the year (2024: £nil) and there were no outstanding contributions at the year end. The liability for any deficit, or benefit from any surplus, of the defined benefit scheme rests with RSM UK Group LLP and does not impact upon the assets or liabilities of the company.

**16. Related party transactions**

The company has taken advantage of the exemption under FRS 102 Section 33.1A "Related Party Transactions" from disclosing transactions with wholly owned members of the RSM UK Holdings Limited group.

**17. Control**

The immediate parent company for RSM UK Management Limited is Arrandco Investments Limited, a company incorporated in England and Wales.

For 31 March 2025 the largest and smallest group in which the results of the company are consolidated is that headed by RSM UK Holdings Limited, a company incorporated in England and Wales. The consolidated accounts are available from its registered office, 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

