

Registered number: 03688825
Charity numbers: 1076478 & SC041055

TWINS TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

TWINS TRUST LTD
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees

Krista Pound, Chair
Tim Dulle, Vice Chair (resigned 30 November 2021)
Charlotte Aherne
Simon Berney-Edwards
Rebecca Butler
Heather Dembitz
Duncan Moffett, Treasurer (resigned 22 November 2022)
Dr Surabhi Nanda
Sarah Ann Perris
Alison Ramsay (appointed 7 June 2022)
Katherine Rathbone (appointed 12 June 2022)
Brandie Deignan (appointed 11 September 2021, resigned 25 October 2021)
Katherine Riches (appointed 22 November 2022)
Dominic Cashman (appointed 22 November 2022)
Rajmeet Bhatti, Treasurer (appointed 22 November 2022)

Company registered number

03688825

Charity registered numbers

1076478 and SC041055

Registered office

The Manor House
Manor Park
Church Hill
Aldershot
Hampshire
GU12 4JU

Company secretary

Shauna Leven (appointed 11 September 2021)

Chief executive officer

Shauna Leven (appointed 11 September 2021)

Independent auditors

Wise & Co
Chartered Accountants & Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Bankers

National Westminster Bank Plc
151 High Street
Guildford
GU1 3AH

HSBC Bank plc
6 Commercial Way
Woking
Surrey
GU21 1EZ

Flagstone Investment Management
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Chair's intro

The past year has been one of change, development and progress within Twins Trust. I'm incredibly proud by how much has been achieved for our community this year.

We welcomed a new Chief Executive, Shauna Leven, who has led the charity in the final year of its three-year strategy and set us up for a new strategic period (2022-2025). The charity is united around a new vision in which we will work to create a world where all twins, triplets or more - and their families – feel supported and empowered, whatever they may face. Alongside a new mission and an emerging set of values, we will continue to put our families' needs at the heart of everything we do.

The new strategy is concentrated around four main elements:

- Saving lives and improving the safety of having a multiple pregnancy and birth in the UK
- Ensuring that every multiples' family can access the care and support they need
- Ensuring that every member of our community knows about Twins Trust and how we can help
- Growing and sustainably developing the charity to serve our entire community, now and in the future

We have gone from one challenge to another this year: we began it worrying about the impact of Covid and although this may continue to cause concern, we are now also worried about how the rising cost of living is impacting our families. However, we are more confident than ever that our team and strategy will allow us to help our constituents through the challenging times ahead.

We will continue to put the needs of our community first. This year, we provided information, community and support to our families 39,418 times, with over 24,000 accessing resources through our website. We developed new services to deal with the challenges of Covid – including virtual clubs – and the organisation has seamlessly adapted these to our 'new normal'.

We reached more people than ever through our online community and we're constantly looking for ways to connect people with one another. The sad news of a high profile twin death prompted an avalanche of interest in our bereavement work and more registrants than ever for that side of our community.

We know that our families continue to suffer inequality in maternity care. Neonatal deaths and stillbirths continue to rise amongst the multiples' community whilst similar figures are falling for singleton pregnancies. That's why our healthcare engagement strategy continues to prioritise its work with maternity units to ensure that they are adhering to NICE (National Institute for Health and Care Excellence) guidance and quality standards, year after year.

I want to pay tribute to outgoing treasurer Duncan Moffett who has been an outstanding trustee and advocate for families with twins, triplets and more. We thank him for his years of dedicated service.

And lastly, I want to thank all of our members and supporters who have helped us through Covid and will no doubt continue to support the organisation as it goes from strength to strength.

Our Vision

Our vision is a world where all twins, triplets or more - and their families – feel supported and empowered, whatever they may face.

Our Mission

Our mission is to:

- Provide twins, triplets or more – and their families – with the information needed to make informed decisions
- Facilitate a network of community support
- Ensure that our community's unique needs are understood by the professionals who care for them and reflected in research, care standards and public policy

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FOR THE YEAR ENDED 30 JUNE 2022

To save lives and improve the safety of having a multiple pregnancy and birth in the UK.

Twins Trust works to improve healthcare outcomes by ensuring that healthcare professionals working with multiples have access to the resources and education they need, by ensuring hospitals are delivering the best care in line with the NICE guidelines and by driving the research agenda and ensuring families have the information they need to guide their participation.

Education and continuing professional development for healthcare professionals

Twins Trust supports healthcare professionals who work with multiples by ensuring that they have access to multiples-specific resources and information, training and continuing professional development opportunities and peer-to-peer support. We work with midwives and nurses, doctors and other professionals, whatever stage they are at in their training.

For doctors:

Through our partnership with St George's NHS Trust, we provided 4 continuing professional education opportunities to 201 doctors. Such CPD events are a required component of their accreditation, however there are few opportunities to study multiples-specific topics such as management of rare conditions or prevention of pre-term labour. The work that Twins Trust has done this year has ensured that doctors, regardless of whether they see one multiple pregnancy per year or whether they are a multiples specialist, have access to the knowledge they need to deliver the right care. This has included the provision of online webinars (which replaced face-to-face study sessions during Covid). These were well received by 86 healthcare professionals in the UK. In addition, 398 healthcare professionals signed up for the Twins Trust website's CPD area, accessing study days, fact sheets and additional learning.

For midwives and nurses:

Alongside consultants and sonographers, midwives are a crucial part of the multi-disciplinary team that should be responsible for every multiple pregnancy. As such, education and engagement with midwives is crucial, particularly early on in their career. Unfortunately, there's been an increasing deficit in education of student midwives with regards multiple pregnancies and this has been compounded by the NHS staffing crisis. We ensure that midwives have access to all of our CPD events and we facilitate peer-to-peer support. This year, we took the time to understand the kind of information that midwives specifically need to deliver the best care, regardless of whether they see one set of multiples per year or are a multiples' specialist. We are currently auditing our midwife-specific resources and are planning to roll out a new set of training materials in the future.

Maternity Engagement Project

Our Maternity Engagement Project helps maternity units deliver the best care possible by supporting them in their adherence to NICE (National Institute for Care and Health Excellence) guidelines, aiming to improve the quality and consistency of clinical care for multiples.

In 21/22, the Maternity Engagement Project restarted audits in maternity units face-to-face, having been paused due to Covid. The maternity units responded positively to the re-engagement, despite huge staff changes during the Covid period, with five new audits and three re-audits.

Analysis of the maternity engagement project's work found a 23% reduction in neonatal admissions, an 18% reduction in neonatal deaths, a 7% reduction in stillbirths and a 6% reduction in emergency c-sections.

Research

Twins Trust engages in research that benefits our community, ensuring the voice of our families is represented and that the outcomes are communicated back to them.

Several studies are running following delays due to Covid. These include the FERN study – a starting point for research into treatments for selective growth restriction amongst twins (a condition which currently has little

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

evidence and no defined treatment pathway) - and the STOPPIT-3 trial, examining the benefits and risks of steroids before a planned twin birth.

Twins Trust partners with the British Maternal & Fetal Medicine Society (BMFMS) to provide bursaries for research, particularly looking into the causes of preterm birth in twins. These have been restarted after pandemic-related delays.

In March 2021, the Twins Trust Centre for Research and Clinical Excellence based at St George's Hospital London entered its third year. Three papers were published in Year 2, including research into the effects of twin pregnancy on the circulatory system and measuring the neonatal outcomes of babies identified as small using singleton and twin growth charts.

Additionally at St George's, two other studies have been taking place: the ENCIRCLE trial aiming to find out whether emergency cerclage is an effective intervention for preterm birth in twins; and the TWINS-RF study, examining the relationship between complications in monochorionic twins and the babies' development.

The Multiple Pregnancy Registry continues to collect data from hospitals across the country, with over 2,000 pregnancies recorded in the database. The next step will be analysing each complication, starting with TTTS, to see if there is a correlation between treatments, any other risk factors, and pregnancy outcomes.

Ensure that every multiples' family can access the information, community and support they need.

In 2021/22, families accessed our information, community or support services 39,418 times. Of those, 24,105 were accessing resources, whilst 15,313 people came to us to be a part of our multiples' community or for more bespoke help – a rise of 21% from the previous year (12,132).

Of the 8,726 multiple births in the UK in 2020 (latest ONS statistics), over 70% are registered with us. However, there's still more to do to ensure every member of our community has the information, community and support they need to thrive.

Information

Twins Trust empowers our community by providing information. Whether families are expecting, further along in the multiples' journey or bereaved, our information and resources are there to help people make the best decisions for their families. The Twins Trust website is the main point of access, with resources being downloaded 24,105 times throughout the year.

Community

In a survey, 46% of respondents cited "being part of a multiples' community" as the number one reason for supporting Twins Trust. However, the Covid lockdowns posed a significant obstacle to our ability to provide this sense of community to families. This led Twins Trust to adapt and bolster online communities and move courses and clubs online, enabling us to meet this need.

Virtual clubs

Twins Trust launched virtual clubs as a permanent part of our offering. These clubs help families connect with Twins Trust and each other, reducing the risk to families at home suffering from isolation. The clubs connect parents and carers of twins, triplets and more by offering speakers on relevant topics and giving parents and carers a chance to "meet"; many of them would not have this opportunity without this service.

Twins Trust offered more virtual clubs than in the previous year (28 as opposed to 24), with almost double as many attendees.

Online community

Twins Trust's online communities grew significantly throughout the year, ending with 8,376 users. This includes an online forum and Facebook communities and represents a 32% increase on the previous year. The online

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communities' expansion can be attributed to more people seeking our community-based support through social media and an influx of people wanting to join the online bereaved community following the death of a high-profile celebrity's new-born twin.

The charity also introduced a peer support network for fathers, including a service for dads-to-be and new dads to connect with other fathers of multiples.

Courses

Our courses continue to empower the multiples' community by sharing knowledge and supporting learning on topics including sleep, breastfeeding and weaning. There were more courses this year than last year (201 as opposed to 157 in 2020/21), with 4,571 attendees. With the pandemic's restrictions in place, it was important that attendees were connected via social media following their course experience.

Walk and Talks

In Northern Ireland, where there's a network of twins' clubs run by Twins Trust, the charity shifted to 'walk and talks' while indoor meet-ups were not safe according to Covid guidelines, going back to indoor meet-ups later in the year. These events help the NI community access information from a multiples' expert and facilitate access to a community of multiples' families. We hosted 989 attendees over the year; with just over 350 multiple births in NI each year, we're reaching a sizable part of the multiples' community with young children.

Support

Twins Trust ensured that those who required bespoke, tailored support from one of the charity's early years' experts were able to access the help they needed, despite the challenges posed by Covid. Our helpline continued to take calls and emails, whilst our Honorary Consultants (now known as Professional Referral Service) continued to accept referrals from families with more specific needs. For families in the most extreme circumstances, home visits were restarted.

Twinline, our helpline, supported families 1,137 times, a 3% rise from the previous year on topics from new-born routines to school choice to competition between adult twins.

The Professional Referral Service supported 188 people, a 12% rise from the previous year. The highest number of referrals came from parents needing support on decisions about a delayed / deferred start of primary school, together or apart decisions (primary and secondary school) and applications for educational psychologists to support parents with children with Special Educational Needs. There were also referrals for family therapists supporting families with behavioural and mental health issues and for speech and language therapists.

We expanded our Breastfeeding Peer Support service to include virtual drop-in sessions and a private counselling service, to help families make the right feeding choices for their circumstances. Whether breastfeeding, combi-feeding or formula feeding, we helped 109 families needing feeding support.

Family Crisis Support

The charity supported 114 families in the greatest need, offering a tailored intervention to meet the needs of each family.

Bereavement:

Twins Trust's bereavement service is unique in supporting families bereaved during or after a multiple pregnancy. It has a standalone website, with information and resources specifically for this community. This year, 25,950 people used bereavement resources, a rise of 11% from the previous year.

To meet a need created by Covid, an online peer support community was started. 289 people signed up to this service to find and offer support.

The 'befrienders' peer support service received 481 referrals, almost double the figure from 20/21. The 24

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befrienders offered longer-term support to 67 families (as opposed to 27 in the previous year), whilst there were 328 conversations between family and befriender, a rise from 165 the previous year.

The charity also offered 'Certificates of Birth' for parents bereaved before 24 weeks. Babies showing no signs of life before 24 weeks are not able to be registered anywhere, so these keepsakes are important for bereaved families. These were a new offering and were downloaded 312 times.

Ensure that every member of our community knows about Twins Trust and how we can help.

The charity put its community and their needs at the heart of the communications strategy with the aims of building an engaged community of trust and support, reaching new audiences to improve brand recognition and engagement and becoming a credible thought leader, advocating effectively on the national stage.

Building an engaged community

The website is the charity's primary showcase for information and there was an increase in website users this year, with 326,163 people using the site this year, a rise of 3% from the previous year.

Social media offers both engagement (communications) and support mechanisms. The Facebook page, the traditional portal through which the charity communicates socially with its support base, rose by 2,074 fans throughout the year, with the page reaching 1,293,838 people. The Instagram account had similarly high engagement levels, with 1,510 new followers and a reach of 409,690.

Reaching new audiences

In 2021/2022, 7,591 people registered on the website www.twinstrust.org to receive information and resources, whilst 1,943 new people signed up as members. New registrants on the website enable the charity to engage with its audiences and provide information based on what the audience needs and wants.

Our research shows that 35% of people found out about Twins Trust through a healthcare professional. For example, in Northern Ireland, of approximately 350 expectant multiple families, 35 learned of Twins Trust through hospital information evenings whilst 88 expectant parents were introduced to Twins Trust at antenatal clinics.

Thought leadership

The focus this year has been on gaining high level, influential coverage that will demonstrate the charity as thought leaders and impact its standing within national conversations. This year, the charity was covered in the media 46 times, with more than a third of that in the national press. This is a third more national coverage than in the previous year.

Campaigning

Twins Trust aims to ensure that the multiples' community's voice is listened to on a national stage; advocating effectively for families' interests. As such, the charity partnered with Bliss to campaign for the Neonatal Leave and Pay Bill. A survey of key audiences garnered an overwhelming 1,186 responses including 950 personal stories of spending time with their baby or babies in neonatal care. This pushed the charity to advocate on this issue, encouraging supporters to write to their local MP to push them to adapt the bill. Thanks to the pressure of Twins Trust and our partners' supporters, Stuart Alexander MP tabled it as a Private Members Bill which is set to become law.

Grow and develop sustainably to serve our entire community and have impact now and in the future

Twins Trust finished the financial year with a surplus of £32,176.

The charity generates income from a variety of sources, the most significant being ongoing memberships – equating to 49% of income (£572k). This has diversified throughout the year and fundraising – including trusts, grants, individual fundraising, corporate support and individual donations – now makes up 40% of income (£466k).

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Alongside income raised from the membership base, there's been strong performance from fundraising events. The charity offered two 10km walks for TTTS during this financial year, which raised a combined £36k. As well as individual sponsorship, this attracted significant corporate support. Irwin Mitchell was the lead sponsor, whilst Bluelight CRM and Cilix also supported the event. Indigo Press provided corporate support in kind in the form of printing for the event.

A range of Trusts, companies and government departments supported Twins Trust during the year: Awards for All England, Barrett Foundation, Belron Ronnie Lubner Charitable Foundation, Blackbaud, Brook Trust, Broyst Foundation, Churches Fire and Security, Edgar E Lawley Foundation, Ellerdale Trust, Fairy Water Trust, Florence Turner Charitable Trust, Fort Foundation, Grace Trust, Henry Smith Charity, Hull and East Riding Charitable Trust, Loseley & Guildway Charitable Trust, Morrck, Norman Family Charitable Trust, Normanby Charitable Trust, Northern Ireland Big Lottery Fund, Northwick Trust, Paul Bassham Charitable Trust, Pilkington Charities Fund, Souter Charitable Trust, Stanton Ballard Charitable Trust, Staples Trust, Sylvia and Colin Shepherd Charitable Trust.

Statutory funding was also received from Department of Health (Northern Ireland) and the Scottish Government.

Twins Trust are registered with the Fundraising Regulator, and we adhere to the standards defined in their code of fundraising practice.

Finances for the year ahead

A three-year grant from Henry Smith (ending in June 2022) allowed the charity to expand the Family Crisis Support service during Covid. Henry Smith has now given a further grant to expand the programme.

The charity will launch a new regular giving programme – the Circle – in 2022, giving supporters an opportunity to give something back to the charity, a break with the traditional model of fundraising in which the charity provides something for its members (discounts, free magazine etc). The charity is also aiming to carry out a significant digital fundraising appeal for Mother's Day 2023.

The Membership and Fundraising functions were merged in 21/22 to create a Development team, putting the supporter at the heart of the charity's work. For the next strategic period, income and expenditure will be consolidated and reflected in the impact reports we make.

Plans for the coming years

In July 2022 we launched a new strategic plan which sets us on the path to achieving a better world for twins, triplets and more and their families. We have renewed our commitment to achieving the best health outcomes for our communities, empowering our families through information, community, and support, reaching our entire community regardless of their circumstances and growing and developing sustainably.

We already reach a large percentage of the UK's multiples community, but we want to make sure that every family has the same access to our service: every multiple matters. To reach more families, we are working more closely than ever with the healthcare sector, particularly midwives, engaging with families in new and innovative ways, listening to what our families need from us and taking the time to truly understand our impact.

There were approximately 9,000 multiple births in the UK last year and we are here for each of those families. We are also here for the families who are past the baby and toddler years because we know that multiples' specific needs do not disappear at any age.

The next year will bring significant challenges for our families: from the cost-of-living crisis, to health disparities between multiples and their singleton peers, we have a lot to do. We want to thank our families that have supported us both financially but also in our campaigning work and by volunteering to help us or their peers. Our community is incredible, and we are proud to be at the heart of it.

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Thanks also to all our Twinline, Parenting Class, Peer Support, Befriending and Consultant volunteers who gave over a thousand hours of support to families in need. Our thanks also go to Norland College, whose early years' practitioners provided our families with free care (50 hours), which we estimate to be worth around £975.

We are grateful to our staff team who work tirelessly to serve this community, embodying our values.

If you have any questions about this report please contact us at enquiries@twinstrust.org.

HOW WE RUN THE CHARITY

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Twins Trust (the Company) for the year ended 30 June 2022. The Trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

This section of report is intended to provide more financial information so readers can better understand how we raise our money and where we spend it. We also want it to be easy to understand how we organise ourselves. As required in law, we confirm that Twins Trust is a going concern with clear plans of how best to undertake our future work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Company is registered as a charitable company limited by guarantee (03688825) and was set up by a Memorandum of Association on 24th December 1998.

The Company is constituted under a Memorandum of Association and is a registered Charity in England and Wales (1076478) and in Scotland (SC041055). These Articles and Memorandum of Association were updated and passed at our trustee meeting in June 2019.

The principal objects of the company are still to protect and promote the health and wellbeing of multiple birth families.

METHOD OF APPOINTMENT OF TRUSTEES

The management of the Company is the responsibility of the Trustees who can be co-opted at any time by the Board of Trustees. There can be a maximum of fourteen and a minimum of six Trustees at any one time. No member can serve on the board for a period of more than six consecutive years without seeking the approval of fellow Trustees.

Trustees are recruited to help fill skills requirements, which the Board has identified in a skills audit. This is to ensure a broad range of strengths and experiences and is reviewed regularly.

INDUCTION AND TRAINING OF TRUSTEES

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Members of the public are invited to seek nomination as Trustees via our website, social media, email and our quarterly magazine "Multiple Matters". Most new Trustees are already familiar with the practical work of the Charity, having personally been members or used Twins Trust's services.

New Trustees are invited to observe a board meeting before seeking election or appointment. An induction pack is provided consisting of a Code of Conduct, role description, a copy of the Charity Commission publication 'The Essential Trustee: what you need to know', the strategic plan, latest financial information and a copy of the Memorandum and Articles of Association. Trustees speak with the CEO and are invited to meet the Senior Management Team and other members of the staff team.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees administers the Charity and is responsible for the strategic direction and policy of the Charity. The Board meets a minimum of five times a year either in person or virtually. Trustees arrange themselves into subgroups to enable more detailed consideration of specific issues between meetings as required.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and provision of services. The Chief Executive also acts as Company Secretary and attends board meetings.

RELATED PARTY RELATIONSHIPS

In so far as it is complementary to the Charity's objectives, the Charity is guided by both local and national policy. Twins Trust has connections with a UK wide network of local clubs; apart from in Northern Ireland, these are not dependent branches but members of the Charity that are supported with appropriate information and guidance on the conduct of local community groups. The Charity also actively works in partnership with other organisations to fulfil its objectives.

RISK MANAGEMENT

The Trustees have a risk management strategy, which includes a review of the top risks the Charity may face at each Board meeting. These include safeguarding, IT security, budgetary controls and reporting, dependency on income sources and loss of revenue. This is reviewed in full annually and in brief at each scheduled Trustee meeting.

As part of the ongoing review process, Trustees are satisfied that systems and procedures are in place to mitigate the Charity's exposure to the major risks including the impact of the cost of living crisis and COVID-19. This includes steps to strengthen and protect the future financial performance of the charity.

Trustees are also recruited to the Board with a background in relevant areas of identified risk.

FINANCIAL REVIEW

The Charity made a surplus of £32,176 by the end of the financial year. This is largely because in person activities were still on pause and/or difficult to predict because of the impact of COVID-19, and because changes in senior staff meant that some work was paused or re-directed. We have designated reserves in excess of the amount we are bound to hold under our reserves policy.

INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating Twin Trust's services and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts. The funds held on

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deposit achieved an average interest rate of 0.73% over the year.

RESERVES POLICY

In determining the reserves policy of the Charity, the Trustees have considered the level of operating expenses required. It is the Trustees intention to maintain free (unrestricted and undesignated less fixed assets) reserves equivalent to approximately four months operating expenses and it reviews this position at every meeting. At the year end the free reserves balance stood at £359,630 This equates to approximately 5.44 months operating costs.

We have a policy of designating any surpluses made on our parenting classes (seminars and webinars), which will be used to contribute to the running costs of current classes and the development of new classes in the following year. There was £18,672 in this designated Parent Talk Fund at 30th June 2022. The Trustees have also agreed to designate further funds of £60,000 as follows:

Website maintenance and updates – 30k
Office move – 20k
Fundraising Support – 10k

The Charity held restricted reserves at 30th June 2022 of £15,500 in our Family Crisis Support Fund (FCS), which is for the provision of practical help in the home or equipment to families in dire need, £34,904 in our Centre for Research and Clinical Excellence Fund (CRCE), which funds our collaboration with St George's Fetal Medicine Unit and £5,819 in our Bereavement Support Group Fund (BSG), which provides support to families, who have lost one or more babies as a result of a multiple pregnancy.

PRINCIPLE FUNDING

At present the Charity's principal funding comes from membership subscriptions, donations and associated gift aid. In addition, Twins Trust has been in receipt of key grants over this period from the Department of Health (Northern Ireland) of £10,500, £19,993 from the Scottish Government and £88,445 (utilised £34,877 2021/22) from the National Lottery Community Fund.

STAFF SALARIES

Twins Trust uses the NJC salary scales to benchmark against job descriptions.

All staff, including the Chief Executive, are subject to a formal appraisal process. Trustees use a mixture of performance, industry and third sector pay settlement indicators and the overall financial health of the Charity to determine if an annual cost of living rise is appropriate. A £1,000 (pro-rated for part time employees) rise was agreed for the 2021-22 year.

As shown in Note 11 to the Financial Statements, the Chief Executive was the only member of staff paid £60,000 or more. The senior management team comprising of seven departmental managers and one co-Managers were paid a cumulative total of £215,907 over the course of the year. We had 21 full time equivalent members of staff over the course of the year (20 in 2020/12).

Commitments

We have a long term lease at our current address The Manor House, Manor Park, Church Hill, Aldershot GU12 4JU. This comes to an end in October 2024, and contains a break clause in October 2023.

Trustees' Liability

All the Trustees are members of the Company. As the Company is limited by guarantee and has no share capital, the financial interest of each Trustee is limited to a £1 guarantee.

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TRUSTEES' REPORT (CONTINUED)
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Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Krista Pound
Chair

Date: 23/01/2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 in business.

The Trustees 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Krista Pound
Chair

Date: 23/04/2023

TWINS TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TWINS TRUST LTD

Opinion

We have audited the financial statements of Twins Trust Ltd (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure 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, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable company 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

TWINS TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TWINS TRUST LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

TWINS TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TWINS TRUST LTD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk

TWINS TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TWINS TRUST LTD (CONTINUED)

increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Dickinson FCA (Senior statutory auditor)

for and on behalf of

Wise & Co

Chartered Accountants & Statutory Auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date: 14/02/2023

Wise & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TWINS TRUST LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	88,685	173,688	262,373	222,231
Charitable activities	4	67,679	706,252	773,931	844,518
Other trading activities	5	64,093	72,548	136,641	140,405
Investments	6	-	2,988	2,988	2,051
Total income		220,457	955,476	1,175,933	1,209,205
Expenditure on:					
Raising funds	7	2,504	15,846	18,350	13,274
Charitable activities	8	241,474	883,933	1,125,407	1,095,238
Total expenditure		243,978	899,779	1,143,757	1,108,512
Net (expenditure)/income		(23,521)	55,697	32,176	100,693
Transfers between funds	18	36,166	(36,166)	-	-
Net movement in funds		12,645	19,531	32,176	100,693
Reconciliation of funds:					
Total funds brought forward		43,578	540,059	583,637	482,944
Net movement in funds		12,645	19,531	32,176	100,693
Total funds carried forward		56,223	559,590	615,813	583,637

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 50 form part of these financial statements.

TWINS TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03688825

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	76,805	103,565
Tangible assets	14	14,483	10,591
		91,288	114,156
Current assets			
Debtors	15	94,329	108,061
Investments	16	302,456	241,000
Cash at bank and in hand		333,279	351,252
		730,064	700,313
Creditors: amounts falling due within one year	17	(205,539)	(230,832)
Net current assets		524,525	469,481
Total assets less current liabilities		615,813	583,637
Net assets excluding pension asset		615,813	583,637
Total net assets		615,813	583,637
Charity funds			
Restricted funds	18	56,223	43,578
Unrestricted funds	18	559,590	540,059
Total funds		615,813	583,637

TWINS TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03688825

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Krista Pound
Chair



Rajmeet Bhatti
Treasurer

Date: **23/01/2023**

The notes on pages 22 to 50 form part of these financial statements.

TWINS TRUST LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	57,606	141,103
Cash flows from investing activities			
Purchase of intangible assets		(3,598)	(7,605)
Purchase of tangible fixed assets		(10,525)	(7,101)
Purchase of investments		(61,456)	(166,000)
Net cash used in investing activities		(75,579)	(180,706)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(17,973)	(39,603)
Cash and cash equivalents at the beginning of the year		351,252	390,855
Cash and cash equivalents at the end of the year	22	333,279	351,252

The notes on pages 22 to 50 form part of these financial statements

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The Company is a charitable company, incorporated in England, Wales and Scotland.

Its registered office is The Manor House, Manor Park, Church Hill, Aldershot, Hampshire, GU12 4JU.

The Company is a company limited by guarantee. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Twins Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Company's ability to continue as a going concern.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised. Refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscription income is recognised upon receipt.

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Amortisation is provided at rates calculated to write off the cost of intangible assets, less their estimated residual value, over their expected useful lives on the following bases:

The estimated useful lives are as follows:

Software development	- 5 years straight line
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TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Some computer equipment costing less than £1,000 is capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line basis
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2.9 Investments

Investments held as current assets represent deposit accounts that are not readily convertible to cash.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.13 Deferred income

Deferred income represents amounts received relating to future periods and is released to incoming resources in the period to which it relates.

2.14 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 subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	88,685	173,688	262,373
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	69,048	153,183	222,231

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Courses and study days	480	92,937	93,417
Information to parents and professionals	645	40,260	40,905
Membership subscriptions	-	572,155	572,155
Grants	66,554	900	67,454
	67,679	706,252	773,931
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Courses and study days	-	84,760	84,760
Information to parents and professionals	-	9,135	9,135
Membership subscriptions	-	576,714	576,714
Grants	165,090	8,819	173,909
	165,090	679,428	844,518

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Government grants

	2022 £	2021 £
Department of Health, Social Services and Public Safety	10,500	13,125
Northern Health and Social Care Trust	6,128	3,647
Southern Health and Social Care Trust	1,185	3,308
Public Health Agency (Northern Ireland)	-	192
Scottish Government	19,993	19,993
Rushmoor Borough Council	-	7,500
Job Retention Scheme	-	1,319
	<u>37,806</u>	<u>49,084</u>

Department of Health, Social Services and Public Safety (Northern Ireland) – the grant part funds the costs of our regional coordinator who liaises with, supports, and advises health professionals and organisations throughout the region in their delivery of care to multiple birth families.

Northern Health and Social Care Trust (Northern Ireland) – the grant contributes towards the costs of providing support and services to multiple birth families within the trust area.

Southern Health and Social Care Trust (Northern Ireland) – the grant contributes towards the costs of providing support and services to multiple birth families within the trust area.

Public Health Agency (Northern Ireland) - the grant is to support the provision of Twins Trust information packs to patients in Northern Ireland.

Scottish Government - the grant was received for the provision of free antenatal courses for expectant parents of multiples across Scotland.

Rushmoor Borough Council provided a discretionary Covid grant.

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising, publicity and sales	64,093	68,328	132,421
Magazine	-	4,220	4,220
	<u>64,093</u>	<u>72,548</u>	<u>136,641</u>

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising, publicity and sales	69,913	57,675	127,588
Magazine	-	12,817	12,817
	<u>69,913</u>	<u>70,492</u>	<u>140,405</u>

6. Investment income

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	2,988	2,988

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	2,051	2,051

7. Expenditure on raising funds

Costs of raising voluntary income

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising, publicity and events	2,504	15,846	18,350

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Expenditure on raising funds (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising, publicity and events	1,135	12,139	13,274

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Northern Ireland	35,142	-	35,142
Scotland	43,068	-	43,068
Family Crisis Support (FCS)	60,076	-	60,076
Northern Ireland Big Lottery	24,991	-	24,991
General	-	787,969	787,969
Bereavement Support Group	30,089	-	30,089
Centre for Research and Clinical Excellence (CRCE)	48,108	-	48,108
Parent Talks	-	95,964	95,964
	241,474	883,933	1,125,407

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Northern Ireland	25,099	-	25,099
Scotland	36,164	-	36,164
Family Crisis Support (FCS)	49,572	-	49,572
Northern Ireland Big Lottery	32,539	-	32,539
General	-	718,882	718,882
Clinical Research	1,612	-	1,612
Bereavement Support Group	13,362	-	13,362
National Lottery Community Fund	91,859	-	91,859
Centre for Research and Clinical Excellence (CRCE)	50,718	-	50,718
Parent Talks	-	75,431	75,431
	<u>300,925</u>	<u>794,313</u>	<u>1,095,238</u>

9. Analysis of expenditure by activities

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Northern Ireland	35,142	-	35,142
Scotland	43,068	-	43,068
Family Crisis Support (FCS)	60,076	-	60,076
Northern Ireland Big Lottery	24,991	-	24,991
General	295,907	492,062	787,969
Bereavement Support Group	30,089	-	30,089
Centre for Research and Clinical Excellence (CRCE)	48,108	-	48,108
Parent Talks	95,964	-	95,964
	<u>633,345</u>	<u>492,062</u>	<u>1,125,407</u>

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Northern Ireland	25,099	-	25,099
Scotland	36,164	-	36,164
Family Crisis Support (FCS)	49,572	-	49,572
Northern Ireland Big Lottery	32,539	-	32,539
General	240,154	478,728	718,882
Clinical Research	1,612	-	1,612
Bereavement Support Group	13,362	-	13,362
National Lottery Community Fund	91,859	-	91,859
Centre for Research and Clinical Excellence (CRCE)	50,718	-	50,718
Parent Talks	75,431	-	75,431
	<u>616,510</u>	<u>478,728</u>	<u>1,095,238</u>

Analysis of direct costs

	Northern Ireland 2022 £	Scotland 2022 £	Family Crisis Support (FCS) 2022 £	Northern Ireland Big Lottery 2022 £	General 2022 £
Service delivery administration costs	1,182	326	1,774	4,740	67,721
Magazine	-	-	-	-	37,940
Staff costs and other expenses	33,916	40,437	57,441	19,251	119,955
Courses and study days	44	2,305	-	1,000	1,290
Consultancy costs	-	-	789	-	25,966
IT costs	-	-	72	-	43,035
	<u>35,142</u>	<u>43,068</u>	<u>60,076</u>	<u>24,991</u>	<u>295,907</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Clinical Research 2022 £	Bereavement Support Group 2022 £	National Lottery Community Fund 2022 £	Centre for Research and Clinical Excellence (CRCE) 2022 £
Service delivery administration costs	-	1,472	-	-
Magazine	-	-	-	-
Staff costs and other expenses	-	27,085	-	14,557
Courses and study days	-	1,141	-	10
Consultancy costs	-	391	-	125
IT costs	-	-	-	416
Grants payable	-	-	-	33,000
	-	30,089	-	48,108

	Parent Talks 2022 £	Total funds 2022 £
Service delivery administration costs	181	77,396
Magazine	-	37,940
Staff costs and other expenses	38,694	351,336
Courses and study days	56,523	62,313
Consultancy costs	-	27,271
IT costs	566	44,089
Grants payable	-	33,000
	95,964	633,345

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Northern Ireland 2021 £</i>	<i>Scotland 2021 £</i>	<i>Family Crisis Support (FCS) 2021 £</i>	<i>Northern Ireland Big Lottery 2021 £</i>	<i>General 2021 £</i>
Service delivery administration costs	953	1,283	1,466	5,294	63,454
Magazine	-	-	-	-	40,855
Staff costs and other expenses	24,146	32,160	48,039	26,005	86,293
Courses and study days	-	2,721	-	1,240	730
Consultancy costs	-	-	-	-	4,107
IT costs	-	-	67	-	44,715
Grants payable	-	-	-	-	-
	<u>25,099</u>	<u>36,164</u>	<u>49,572</u>	<u>32,539</u>	<u>240,154</u>

	<i>Clinical Research 2021 £</i>	<i>Bereavement Support Group 2021 £</i>	<i>National Lottery Community Fund 2021 £</i>	<i>Centre for Research and Clinical Excellence (CRCE) 2021 £</i>
Service delivery administration costs	-	198	12,999	491
Magazine	-	-	-	-
Staff costs and other expenses	-	10,265	72,589	16,143
Courses and study days	-	2,274	200	67
Consultancy costs	1,612	625	4,560	443
IT costs	-	-	1,511	241
Grants payable	-	-	-	33,333
	<u>1,612</u>	<u>13,362</u>	<u>91,859</u>	<u>50,718</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Parent Talks 2021 £</i>	<i>Total funds 2021 £</i>
Service delivery administration costs	129	86,267
Magazine	-	40,855
Staff costs and other expenses	28,684	344,324
Courses and study days	46,618	53,850
Consultancy costs	-	11,347
IT costs	-	46,534
Grants payable	-	33,333
	<u>75,431</u>	<u>616,510</u>

Analysis of support costs

	General 2022 £	Total funds 2022 £
Staff costs	390,755	390,755
Office costs	30,433	30,433
Conferences and exhibitions	60	60
Professional fees	7,623	7,623
Finance costs	6,609	6,609
Insurance	2,189	2,189
Other costs	7,965	7,965
Depreciation	36,991	36,991
Governance costs	9,437	9,437
	<u>492,062</u>	<u>492,062</u>

An element of support costs have already been allocated within direct costs to funds to represent staff and other costs. The remaining costs are believed to be attributable to the general fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>General 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	392,380	392,380
Office costs	21,077	21,077
Conferences and exhibitions	60	60
Professional fees	4,946	4,946
Finance costs	6,106	6,106
Insurance	2,418	2,418
Other costs	7,294	7,294
Depreciation	35,832	35,832
Governance costs	8,615	8,615
	<u>478,728</u>	<u>478,728</u>

Split of General Fund - Direct costs

	Support Services 2022 £	Other General 2022 £	Total funds 2022 £
Service delivery administration costs	2,465	65,256	67,721
Magazine	-	37,940	37,940
Staff costs and other expenses	119,955	-	119,955
Courses and study days	890	400	1,290
Consultancy costs	9,292	16,674	25,966
IT costs	-	43,035	43,035
	<u>132,602</u>	<u>163,305</u>	<u>295,907</u>

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	<i>Support Services 2021 £</i>	<i>Other General 2021 £</i>	<i>Total funds 2021 £</i>
Service delivery administration costs	3,320	60,134	63,454
Magazine	-	40,855	40,855
Staff costs and other expenses	86,293	-	86,293
Courses and study days	530	200	730
Consultancy costs	3,929	178	4,107
IT costs	-	44,715	44,715
	<u>94,072</u>	<u>146,082</u>	<u>240,154</u>

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,715	8,300

11. Staff costs

	2022 £	2021 £
Wages and salaries	629,290	628,564
Social security costs	46,382	47,293
Contribution to defined contribution pension schemes	17,664	17,982
	<u>693,336</u>	<u>693,839</u>

Staff costs are allocated according to the functions of each staff member and therefore form part of direct costs and support costs as appropriate. Fundraising staff costs of £78,199 (2021: £82,016) are included in support costs.

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Staff	28.8	28.1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2022	<i>2021</i>
	No.	<i>No.</i>
Staff	21.0	<i>20.0</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>

Key management personnel were considered to be various senior staff and their remuneration for the year was £245,311 (2021 - £227,594).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, expenses totalling £227 were reimbursed or paid directly to 5 Trustees (2021 - £35 to 7 Trustees).

During the year insurance costs were paid of £2,189 (2021 - £2,418). An element of this cost relates to Trustee indemnity insurance.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Intangible assets

	Computer software £
Cost	
At 1 July 2021	151,534
Additions	3,598
At 30 June 2022	<u>155,132</u>
Amortisation	
At 1 July 2021	47,969
Charge for the year	30,358
At 30 June 2022	<u>78,327</u>
Net book value	
At 30 June 2022	<u>76,805</u>
At 30 June 2021	<u>103,565</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 July 2021	33,959
Additions	10,525
Disposals	(8,621)
	<u>35,863</u>
At 30 June 2022	<u>35,863</u>
Depreciation	
At 1 July 2021	23,368
Charge for the year	6,633
On disposals	(8,621)
	<u>21,380</u>
At 30 June 2022	<u>21,380</u>
Net book value	
At 30 June 2022	<u>14,483</u>
At 30 June 2021	<u>10,591</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	16,286	2,841
Other debtors	44,001	53,835
Prepayments and accrued income	34,042	51,385
	<u>94,329</u>	<u>108,061</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Current asset investments

	2022 £	2021 £
Short term investments	302,456	241,000

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	38,435	58,271
Other taxation and social security	14,760	12,218
Other creditors	488	4,012
Accruals and deferred income	114,253	118,728
Grants accrued	37,603	37,603
	205,539	230,832

The movement in grants committed during the year is as follows:

	2022 £	2021 £
Grants committed at the beginning of the year	37,603	74,782
Additions	-	1,612
Amounts claimed	-	(38,791)
	37,603	37,603

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Twins Trust has committed to make research grants to the following individuals:

Grants awarded 2016/17

Dr Andrew Sharp, Consultant in Fetal Medicine, Department of Women's and Children's Health, Liverpool Women's Hospital.

£19,880 (split 50:50 Twins Trust: BMFMS)

Examining the myometrial transcriptome in twin pregnancy.

£1,232 of this grant remains to be paid and is due within one year of when the research is complete.

Grants awarded 2017/18

Alexander Heazell, Professor of Obstetrics, Maternal and Fetal Health Research Centre, St Mary's Hospital, Manchester.

£19,878 (split 50:50 Twins Trust: BMFMS)

Evaluating Risk Antenatally in Twin Pregnancies - A Pilot Study.

An additional £1,612 was committed by Twins Trust to this grant in 2020/21. The grant recipient has until December 2021 to complete the research and the grant is payable when the research is complete.

Grants awarded 2018/19

Dr Brenda F Narice, NIHR Clinical Research Fellow in Obstetrics and Gynaecology (full-time) and Honorary SpR in Obstetrics and Gynaecology at Sheffield NHS Teaching Hospitals, University of Sheffield.

£19,614 (split of 50:50 Twins Trust: BMFMS)

Exploring novel techniques for the prediction of spontaneous preterm birth in multiple pregnancies.

Lindsay Kindinger, Academic Clinical Lecturer in Obstetrics and Gynaecology, Institute for Women's Health, University College London.

£19,608 (split of 50:50 Twins Trust: BMFMS)

Quantitative fetal fibronectin, cervical length and vaginal microbiota for the prediction of preterm birth in twin pregnancies undergoing fetal laser surgery. This bursary has been named in memory of Eva Boyle, a much-missed, forever-loved twin.

The grant recipients initially had 2 years to complete the research but extensions have been agreed as a result of the Covid-19 pandemic until May 2022. The grants are payable when the research is complete.

Grants awarded 2019/20

Dr Andrew Sharp, Department of Women's and Children's Health, Liverpool Women's Hospital.

£20,000 (split of 50:50 Twins Trust: BMFMS)

Examining the role of the vaginal microbiome and cervical length at 16 weeks in the prediction of preterm

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**NOTES TO THE FINANCIAL STATEMENTS
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birth in twin pregnancy.

The grant recipient has 2 years to complete the research and the grant is payable when the research is complete.

Twins Trust has considered the effect of discounting the grants committed and determined that the effect is not material.

Deferred income comprises advertising income received in advance of publication, course and audit fees received in advance and donations received in advance of the specified purposes they are to provide. An analysis of the movement on deferred income is shown below.

Deferred income

	Deferred income at 01 July 2021	Income received during the year	Amounts released during the year	Deferred income at 30 June 2022
	£	£	£	£
Advertising Income	3,433	9,362	(9,852)	2,943
Course Fees	5,975	92,796	(92,936)	5,835
Maternity Engagement Audit Fees	26,500	48,200	(33,850)	40,850
NI Big Lottery	17,578	15,310	(24,992)	7,896
Brook Trust	26,000	-	(26,000)	-
NI Grants	3,356	14,464	(17,820)	-
Other grants	-	97,820	(69,341)	28,479
	<u>82,842</u>	<u>277,952</u>	<u>(274,791)</u>	<u>86,003</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds					
Designated funds					
Parent Talks	19,354	95,282	(95,964)	-	18,672
Digital Fund	43,620	-	-	(13,620)	30,000
Research	20,000	-	-	10,000	30,000
Future Strategy and Operations	55,000	-	(10,375)	(14,625)	30,000
	<u>137,974</u>	<u>95,282</u>	<u>(106,339)</u>	<u>(18,245)</u>	<u>108,672</u>
General funds					
Support Services	-	41,065	(132,601)	91,536	-
Other General Funds	402,085	819,129	(660,839)	(109,457)	450,918
	<u>402,085</u>	<u>860,194</u>	<u>(793,440)</u>	<u>(17,921)</u>	<u>450,918</u>
Total Unrestricted funds	<u>540,059</u>	<u>955,476</u>	<u>(899,779)</u>	<u>(36,166)</u>	<u>559,590</u>
Restricted funds					
Centre for Research and Clinic Excellence (CRCE)	28,213	56,712	(50,021)	-	34,904
Family Crisis Support (FCS)	5,745	69,831	(60,076)	-	15,500
Scotland	-	23,743	(43,068)	19,325	-
Northern Ireland	-	18,301	(35,142)	16,841	-
Bereavement Support Group	9,620	26,879	(30,680)	-	5,819
Northern Ireland Big Lottery	-	24,991	(24,991)	-	-
	<u>43,578</u>	<u>220,457</u>	<u>(243,978)</u>	<u>36,166</u>	<u>56,223</u>
Total of funds	<u>583,637</u>	<u>1,175,933</u>	<u>(1,143,757)</u>	<u>-</u>	<u>615,813</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2021 £</i>
Unrestricted funds					
Designated funds					
Parent Talks	6,972	87,813	(75,431)	-	19,354
Digital Fund	16,071	-	-	27,549	43,620
Research	-	-	-	20,000	20,000
Future Strategy and Operations	-	-	-	55,000	55,000
	<u>23,043</u>	<u>87,813</u>	<u>(75,431)</u>	<u>102,549</u>	<u>137,974</u>
General funds					
Support Services	-	7,430	(94,072)	86,642	-
Other General Funds	439,097	809,911	(636,949)	(209,974)	402,085
	<u>439,097</u>	<u>817,341</u>	<u>(731,021)</u>	<u>(123,332)</u>	<u>402,085</u>
Total Unrestricted funds	<u>462,140</u>	<u>905,154</u>	<u>(806,452)</u>	<u>(20,783)</u>	<u>540,059</u>
Restricted funds					
Centre for Research and Clinic Excellence (CRCE)	-	79,719	(51,506)	-	28,213
Family Crisis Support (FCS)	20,804	34,513	(49,572)	-	5,745
Scotland	-	24,534	(36,164)	11,630	-
Northern Ireland	-	20,972	(25,099)	4,127	-
Bereavement Support Group	-	23,329	(13,709)	-	9,620
Northern Ireland Big Lottery	-	32,539	(32,539)	-	-
National Lottery Community Fund (NLCF)	-	88,445	(91,859)	3,414	-
Clinical Research	-	-	(1,612)	1,612	-
	<u>20,804</u>	<u>304,051</u>	<u>(302,060)</u>	<u>20,783</u>	<u>43,578</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total of funds	<u>482,944</u>	<u>1,209,205</u>	<u>(1,108,512)</u>	<u>-</u>	<u>583,637</u>
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Unrestricted (includes designated funds)

Support Services

To provide services to multiple birth families to help them meet the challenges they may face.

Parent Talks

To provide classes, talks and seminars to help and support families to meet the unique challenges of raising multiple birth children.

Digital Fund

Funds set aside to enable further development of our digital development plans, which are a strategic priority set out in our 5 year plan.

Research Fund

To undertake medical research to reduce the number of still births and premature births as a result of a multiple pregnancy. This will help us resume our matched funding partnership with the British Maternal and Fetal Medicine Society (BMFMS) and supplement the research projects being carried out at our Centre for Research and Clinical Excellence.

Future Strategy and Operations Fund

To fund future strategic planning costs, expansion of the staff team and improvements to the Charity office space.

Restricted

Scotland

To work individually and with other agencies to identify the needs of families in Scotland and to help them by providing support, services and advice.

Northern Ireland

To work individually and with other agencies to identify the needs of families in Northern Ireland and to help them by providing support, services and advice.

Awards for All England and Wales

To provide new resources to families and professionals in these two countries to help them meet the challenges they may face.

Family Crisis Support (FCS) (formerly known as Helping Hands Project)

To provide practical help in the home or equipment to families in dire need.

Bereavement Support Group (BSG)

To provide support to families who have lost one or more babies as a result of a multiple pregnancy.

Clinical Research

To undertake medical research to reduce the number of still births and premature births as a result of a multiple pregnancy. This fund was wound down by 30th June 2020, but this vital research will continue to be a priority under our new matched funding agreement with St George's Hospital London (see below).

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Centre for Research and Clinical Excellence (CRCE) (formerly Twin to Twin Transfusion Syndrome (TTTS) Fund)

To enable the delivery of work that raises awareness of TTTS and provides additional support to these expectant parents and researches how to reduce the risks they experience in pregnancy. From 1st March 2020 this work, along with other medical research projects, will be continued in partnership with St George's Fetal Medicine Unit. This specialist centre will develop a national education programme for health professionals to share learning, and design new research studies to improve the outcomes of multiple pregnancies and save babies' lives.

Northern Ireland Big Lottery

The money is to run and develop our club network across Northern Ireland as well as be present at hospital Twins Clinics to chat to expectant parents.

Covid-19 Response Fund

To provide services to expectant and new families with multiples, many of whom fall into high risk and vulnerable categories during the Covid-19 pandemic. The services are designed to support/replace existing NHS services and support, which have been reduced due to staffing and capacity shortages. This year we received £10,530 from the London Community Response Fund to support families in the Greater London area and also £3,200 from HIWCF to support families in Hampshire and the Isle of Wight.

The National Lottery Community Fund

We received £88,445 of funding from the Coronavirus Community Support Fund, distributed by The National Lottery Community Fund, to support our Covid-19 support programme for 6 months from October 2020 until March 2021. This has helped us to provide vital services and resources to expectant and new families with multiples, many of whom fall into high risk and vulnerable categories during the Covid-19 pandemic. The services are designed to support/replace existing NHS services and support, which have been reduced due to staffing and capacity shortages. Our thanks to the Government for making this possible.

Trustees regularly review the financial position of our regional funds and have over successive years agreed to meet any shortfall from unrestricted funds. This is reflected in the transfers between funds noted in these accounts.

During the year the Trustees have designated funds to assist in specific projects and these have been transferred from general funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Designated funds	137,974	95,282	(106,339)	(18,245)	108,672
General funds	402,085	860,194	(793,440)	(17,921)	450,918
Restricted funds	43,578	220,457	(243,978)	36,166	56,223
	<u>583,637</u>	<u>1,175,933</u>	<u>(1,143,757)</u>	<u>-</u>	<u>615,813</u>

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Designated funds	23,043	87,813	(75,431)	102,549	137,974
General funds	439,097	817,341	(731,021)	(123,332)	402,085
Restricted funds	20,804	304,051	(302,060)	20,783	43,578
	<u>482,944</u>	<u>1,209,205</u>	<u>(1,108,512)</u>	<u>-</u>	<u>583,637</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	14,483	14,483
Intangible fixed assets	-	76,805	76,805
Current assets	126,945	603,119	730,064
Creditors due within one year	(70,722)	(134,817)	(205,539)
Total	<u>56,223</u>	<u>559,590</u>	<u>615,813</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	10,591	10,591
Intangible fixed assets	-	103,565	103,565
Current assets	156,087	544,226	700,313
Creditors due within one year	(112,509)	(118,323)	(230,832)
Total	43,578	540,059	583,637

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	32,176	100,693
Adjustments for:		
Depreciation charges	36,991	35,832
Decrease/(increase) in debtors	13,732	(10,039)
Increase/(decrease) in creditors	(25,293)	51,796
Increase/(decrease) in grants committed	-	(37,179)
Net cash provided by operating activities	57,606	141,103

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	333,279	351,252
Total cash and cash equivalents	333,279	351,252

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	351,252	(17,973)	333,279
Short term investments	241,000	61,456	302,456

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,664 (2021 - £17,982). Contributions totalling £nil (2021 - £3,802) were payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

At 30 June 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	20,577	20,272
Later than 1 year and not later than 5 years	5,144	25,340
	<u>25,721</u>	<u>45,612</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £	2021 £
Operating lease rentals	<u>21,217</u>	<u>20,971</u>

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

26. Other financial commitments

In 2020 Twins Trust entered into a 3 year matched funding collaboration agreement with St George's University Hospitals NHS Foundation Trust and St George's University of London to create a centre of excellence for multiple births. The maximum financial contribution of the Charity to this project was agreed at £100,000 payable in annual instalments over the 3 years of the project. The second instalment of £33,000 has been provided for in these accounts. St George's have had to put some aspects of this project on hold over the last year as a result of capacity issues caused by the Covid-19 pandemic. We have therefore agreed that the project be extended for a further 18 months until 31st August 2024, and that the final instalment due from Twins Trust of £33,000 can be delayed until the project has been completed. The Charity can terminate this agreement at any time by giving 6 months' notice, and will then only be liable for their share of costs and expenses committed and not cancellable up to the revised termination date.

27. Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

28. Gifts in kind

During the year the Charity received donations in kind of £975 (2021 - £2,000) in respect of Norland trained early years practitioner costs from the Norland agency.

No (2021 - ten) parenting webinars were donated at an equivalent cost of £nil (2021 - £500) and rent was waived for no years (2021 - one year) for the office in Northern Ireland at £nil (2021 - £1,400).

Professor Asma Khalil and the St George's Fetal Medicine Unit team donated their time to update and review the content of our new "Healthy Multiple Pregnancy" and "Complicated Pregnancy" guides. This was valued at £nil (2021 - £2,400).

29. Related party transactions

During the year, Perris Myatt (a business operated by a Trustee - Sarah Perris) provided services to the Charity of £nil (2021 - £500). At the year end there was no outstanding balance due (2021 - £nil).

During the year, donations received from Trustees without conditions attached totalled £635 (2021 - £1,250).

There have been no other related party transactions in the current or prior year requiring disclosure other than the Trustees' expenses reimbursed disclosed in note 12.