

# THE IOLANTHE MIDWIFERY TRUST

England & Wales · Charity number 1191317

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-09-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rebecca Dymond Office F1  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
HU17 0JT

**Phone** 07901341993

**Email** [info@iolanthe.org](mailto:info@iolanthe.org)

**Website** [www.iolanthe.org](http://www.iolanthe.org)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE TO ADVANCE AND PROMOTE TRAINING EDUCATION PROFESSIONAL DEVELOPMENT AND RESEARCH IN THE FIELD OF MIDWIFERY AND DISSEMINATING THE USEFUL RESULTS OF SUCH DEVELOPMENT AND RESEARCH.

**Activities:** The advancement and promotion of training, education, professional development and research in the field of Midwifery and disseminating information about the research findings and other activities we fund

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£81,427	£77,560	-	-
2024-03-31	£72,787	£74,220	-	-
2023-03-31	£56,674	£83,033	-	-
2022-03-31	£67,619	£57,340	-	-
2021-03-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
<b>Dr Elizabeth Bannon</b>	Chair	2024-10-10
Ashleigh Tumelty		2024-03-27
Deepa Gadhvana		2022-03-31
Dr Jenny McNeill		2023-10-19
Grace Thomas		2020-09-16
Logan Van Lessen		2020-09-16
Maha Arshad		2025-10-09
Rachel Elf		2022-10-12
Sushuma Chandrasekhar		2025-06-26

**THE IOLANTHE MIDWIFERY TRUST**

England & Wales - Charity number 1191317

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31st March 2025  
for  
Iolanthe Midwifery Trust

Dymond Accountants  
Office F1,  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
East Yorkshire  
HU17 0JT

Iolanthe Midwifery Trust

Contents of the Financial Statements  
for the Year Ended 31st March 2025

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Iolanthe Midwifery Trust

Reference and Administrative Details  
for the Year Ended 31st March 2025

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TRUSTEES	Rachel Elf Emilola Ornato Deepa Gadhvana (Verma) Benash Nazmeen (resigned 9.4.2025) Sheona Brown (resigned 10.10.2024) Grace Thomas Logan Van Lessen Johanna Rhys Davies (resigned 16.10.2025) Jenny McNeil E Bannon OBE (appointed 10.10.2024) Maha Arshad (appointed 9.10.2025) Sushuma Chandrasekha (appointed 26.6.2025) Ashleigh Tumelty
REGISTERED OFFICE	Office F1, Beverley Enterprise Centre Beck View Road Beverley East Yorkshire HU17 0JT
REGISTERED COMPANY NUMBER	CO23453 (England and Wales)
REGISTERED CHARITY NUMBER	1191317
INDEPENDENT EXAMINER	Dymond Accountants Office F1, Beverley Enterprise Centre Beck View Road Beverley East Yorkshire HU17 0JT
ADVISERS	Adam & Company Investment Management Limited 40 Princes Street Edinburgh EH2 2BY

The objectives of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research.

These objectives are achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees. Award winners report back to the Trustees, within a specified time, on the success of their projects. Such reports, or extracts from the reports, are posted on the Charity's website and the award winners frequently publish articles in the midwifery press, present their findings or experiences at conferences and seminars, or disseminate information via webbased media. Thus the value of the activity is publicised and the Charity's contribution to its success widely recognised.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit when reviewing the Charity's aims and objectives and planning future activities and awards. The Charity carries out these objects by:

1. financing awards to student midwives, so that they can gain additional professional experience, such as clinical placements within the UK; and
2. financing awards to midwives undertaking professional development, education or research where the reasearch of interest furthers the objectives of the Charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### OBJECTIVES AND ACTIVITIES

##### Procedures and policy for grant making

The objectives of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research.

These objectives are achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees. Award winners report back to the Trustees, within a specified time, on the success of their projects. Such reports, or extracts from the reports, are posted on the Charity's website and the award winners frequently publish articles in the midwifery press, present their findings or experiences at conferences and seminars, or disseminate information via web based media. Thus the value of the activity is publicised and the Charity's contribution to its success widely recognised.

##### Partnerships

The Charity maintains good working relationships with key midwifery bodies such as the Royal College of Midwives and other sector relevant charities (Mummy's Star, SANDS). The Royal College of Midwives currently part-funds an Iolanthe Award: the Jean Davies Award.

## OBJECTIVES AND ACTIVITIES

### Grantmaking

The Constitution gives the Trustees the power to apply the funds towards the promotion of the charitable objects. Iolanthe Awards fund students and qualified midwives to undertake further study and development, with the aim of improving the care of mothers, babies and families. Any private benefit received by individuals is purely incidental to the objects of our work. The Charity invites applications

for its awards from the midwifery profession by promoting the opportunity via electronic newsletters, email groups, social media and its own website. We make every effort to ensure midwives and students have access to information about the awards and the application process. Where an application involves a research project, attention to ethical issues must be demonstrated. All applicants for Midwives Awards must be currently registered with the UK Nursing and Midwifery Council. The recommendations of the Awards Panel are usually reported to the Trustees at the spring meeting, and the total amount of funding agreed.

In addition to the annual awards for midwives and student midwives, there are five 'commemorative' awards, each established in the name of a significant midwife or other associated individual who has indicated, or whose family has indicated, a wish to benefit the Charity. In these cases, the Trustees select winners from those who apply, at their discretion, to ensure the project reflects the particular interests of the individual after whom the award is named.

These are the two Dora Opoku Awards, the Mary Cronk Award, and the Jean Davies Award. In these cases, the Trustees select winners from those who apply, at their discretion, to ensure the project reflects the particular interests of the individual after whom the award is named.

In 2023, the first The Nora Faith Coniam Award for projects addressing issues around baby loss and bereavement including early pregnancy was made in accordance with the wishes of the family.

Preparation was made for a new award launching in 2024, The Nicolette Peel Award, for a project or training improving maternity care of vulnerable pregnant women and birthing people.

## ACHIEVEMENTS AND PERFORMANCE

### Achievements and performance

In May 2024 the Iolanthe Midwifery Awards were publicly announced. These were formally presented to the award winners on 10 October at the first in person Iolanthe Midwifery Award event post covid. This was held at The Kings Fund in London. A total of £13552 was awarded.

The 2024 Awards were made to:

Royal College of Midwives/Iolanthe Midwifery Trust Jean Davies Award of £3000 for addressing health inequalities went to:

Hannah Alice King, a Labour Ward Coordinator at the Lancashire Women and Newborn Centre, who will use her award to develop and deliver Birth Without Bias training within her Trust and for the RCM, as part of her PhD studies.

Dora Opoku Award for Black and Brown Midwives Award of £1500 went to:

Rebecca Sobodu, Practice Development Midwife at the Royal London Hospital, who will pursue a Masters in Public Health at King's College London with the goal of challenging systemic discrimination and working for safe, inclusive healthcare for all.

The Mary Cronk Award of £500 (to an applicant for another award whose project aligns with Mary's passions and values) went to:

Mira Waligora, Vice President of the University of the West of Scotland's Student Midwife Society, whose Iolanthe application will enable her to offer a "How to Work With Interpreters" study day to all her fellow midwifery students.

The Noral Faith Coniam Award of £1500 went to:

Zahra Famili, Lead Midwife for the Bereavement Team at Guy's and St Thomas's Trust, who in collaboration with ten other health professionals across several Trusts, will develop and pilot Memory Wallets to document and share support resources around baby loss, including pregnancy loss, with the aiming of standardising a quality resource nationally.

The winner of the Iolanthe Student Award of £700 was Mira Waligora, Vice President of the university of the West of Scotland's Student Midwife Society, whose Iolanthe application will enable her to offer a "How to Work With Interpreters" study day to all her fellow midwifery students. Mira has also received the 2024 Mary Cronk Award.

The Iolanthe Midwives Award winners were:

Maria Velo Hiqueras, (£300) a Midwifery Lecturer at Robert Gordon University, whose award will support her engagement with service users, birth workers, and midwives as part of her PhD study "A feminist mixed-methods exploration of UK midwives' attitudes and experiences on freebirth.

Amy Lewis (£1500) a Perinatal Mental Health Midwife at Betsi Cadwaladr University Health Board, who will use her funding to undertake the Perinatal Mental Health Postgraduate Module at Tavistock and Portman NHS Foundation Trust, to support her specialist role.

Zoi Vardavaki, (£1500) Senior Midwifery Lecturer at London South Bank University, who will use her funding to pursue her PhD research: "MiROG - Midwifery Research on Out of Guidance birth choices Clinics and services: a mixed method study" at the University of Hertfordshire.

Alix Aitken-Arbuckle, (£1484) Clinical Academic Senior Midwife with NHS Lothian/Edinburgh Napier University, who will use her award to pursue a Cultural Change in Maternity Services project, including the development of Midwifery Advocate roles to support positive cultural change within the workplace.

Claire Parkin, (£840) Clinical Supervisor for Midwives and Royal College of Midwives Learning Representative at Singleton Hospital, who will use her funds to offer a Biomechanics Birth Professionals workshop to her midwifery team, enabling midwives to embed a biomechanics focus in their care of birthing families.

Kirsty Smith, (£728) a Midwife and aquanatal teacher with Lorn and Islands Hospital, Oban, whose Award will fund swimming pool hire, enabling her to offer free aquanatal classes to pregnant people in her rural community.

The Nicolette Peel Award (£2000) went to:

Georgina Leech, Perinatal Mental Health Midwife at King's College Hospital, who will use her award to take a Non-Medical Prescribing Course at London South Bank University, enabling her to embed non-medical prescribing into her specialist clinic supporting vulnerable women and birthing people. The work the award winner wanted to undertake was no longer possible and we were therefore unable to make the payment.

## FINANCIAL REVIEW

### Financial position

The Constitution requires the Trustees to use the income of the Charity in promoting its objectives. It also allows for the capital to be used. As the Charity does not generally benefit from large charitable donations, the capital held by the Charity is invested to produce income and capital growth. This income is then used for the operation of the Charity and its grants. The use of the Charity's reserves is wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained. The capital invested is kept equal or more than the amount of the endowment and designated funds to ensure maximum returns. This policy is reviewed annually. Grants to midwives and student midwives were paid out of the Annual Midwives Award designated fund.

### Investment policy and objectives

The portfolio is invested to achieve a balanced return from income and capital growth, with a view to maximising all returns. Investments are selected across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments, together with cash. The Trustees are currently looking in the short-medium term to minimise loss of the asset base in uncertain times and maintain it to produce maximum returns whether through income or capital growth. The investment strategy remains conservative and ethical: specific exclusions are those companies producing formula milk, tobacco and munitions.

The Investment portfolio manager has circulated a document for Trustees, detailing the definition of risk and the implications of various risks. As regards ensuring the best use of charitable funds, the Trustees continue to review all applications with great care, following a regularly reviewed process, and paying attention to possible reputational damage to the Charity.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Iolanthe Trust was formed by a declaration of Trust on 16 June 1983 executed by the Central Midwives Board and the Trustees, and was registered as a charity on 20 June 1983. The Trust Deed established the objectives and powers of the Charity under which it was governed. This was amended by a Supplemental Deed on 1 November 2005 with a further amendment by Supplemental Deed on 15 July 2017. On 11 May 2021, the Charity transferred all its assets, liabilities and charitable activities to the Iolanthe Midwifery Trust, a Charitable Incorporated Organisation (CIO), by merger. An order was made by the Charity Commission authorising the transfer of assets and liabilities and the granting of an indemnity under s105 Charities Act 2011. The Iolanthe Trust was dissolved on the registration of the merger with the Charity Commission on 11 January 2022. The governing document of The Iolanthe Midwifery Trust (CIO) is a constitution registered with the Charity Commission on 16 September 2020.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Organisational structure

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of Trustee expenses and any remuneration are provided in the accounts. Trustees agree to a Code of Conduct and declare any conflicts of interest annually. The Charity's annual reports are accessible on the Charity's website.

### Meetings 1 April 2024 31 March 2025

10 June 2024 Finance Sub Committee

27 June 2024 Business Meeting

26 September 2024 Finance Sub Committee

10 October 2024 AGM/Board Meeting

17 March 2025 Finance Sub Committee

27 March 2025 Board Meeting

### Operations

A 3 year strategy was approved at the summer business meeting and it was agreed to extend the hours of The Executive Director from 16 to 30 hours a week as of August 2024. Chris Ross was appointed as Philanthropy Officer pt/time and took up post on 13 January 2025. He was formally confirmed in post in May 2025. He covers

### Legacies

Individual giving/donors

Philanthropy/Corporates

The London Marathon continues to be our main fundraising event and in the 2024 race we had 3 Runners who raised £7204. For the April 2025 event, working with CRunCH we recruited an initial team of 7 runners. One runner subsequently dropped out due to injury.

New policies were developed covering

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Compassionate leave

The Social Media policy was reviewed.

Work was carried out to increase awareness of the Awards. A comprehensive mailing list with fliers publicising the 2025 Awards round was circulated in October to maximise coverage. In January 2025 we held an awards Q&A webinar for interested applicants. This will be repeated for the awards round opening in December 2025.

We closed our X account in the light of developments on that platform. We have accounts on Instagram and Facebook with an updated feed linking to our website

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Induction and training of new trustees

New Trustees are recruited and appointed by the existing Trustees, having given due consideration to any areas of specialist skill and expertise or personal competences appropriate to complement those already available.

Vacancies are widely publicised on social media, through the REACH recruitment website and in the press if needed, as well as on the Iolanthe website and email newsletter. Candidates are interviewed by a minimum of three Trustees, and recommendations made to the Board of Trustees.

A structured 1 year self learning induction programme developed by The Executive Director is now in place for all new trustees along with a 'buddy' system. The induction programme covers:

The roles and responsibilities of trustees

The Charity Governance Code

Governing documents

Accounts

Risk Register

Policies

Strategy

Schedule of meetings

Sub committees including ToR

Training resource links

Trustees are encouraged to attend independent training The training resource links are regularly updated and circulated to all trustees.

### Related parties

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. Risk management The Trustees annually review the risks that the Charity faces. Those related to stewardship of the financial assets are ameliorated as far as possible by diversified portfolio selection and professional management and facilitated by the maintenance of designated funds for future award giving.

### Risk management

The Investment portfolio manager has circulated a document for Trustees, detailing the definition of risk and the implications of various risks. As regards ensuring the best use of charitable funds, the Trustees continue to review all applications with great care, following a regularly reviewed process, and paying attention to possible reputational damage to the Charity.

### Transparency

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of Trustee expenses and any remuneration are provided in the accounts.

Trustees agree to a Code of Conduct and declare any conflicts of interest annually. The Charity's annual reports are accessible on the Charity's website.

Approved by order of the board of trustees on 19th January 2026 and signed on its behalf by:



E Bannon OBE - Trustee

Independent examiner's report to the trustees of Iolanthe Midwifery Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rebecca Dymond

Dymond Accountants  
Office F1,  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
East Yorkshire  
HU17 0JT

19th January 2026

Iolanthe Midwifery Trust

Statement of Financial Activities  
for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		38,006	-	38,006	31,498
Investment income	2	-	43,421	43,421	41,289
<b>Total</b>		<b>38,006</b>	<b>43,421</b>	<b>81,427</b>	<b>72,787</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	42,441	8,411	50,852	33,944
Charitable activities					
Charitable activities		26,708	-	26,708	40,276
<b>Total</b>		<b>69,149</b>	<b>8,411</b>	<b>77,560</b>	<b>74,220</b>
Net gains on investments		-	8,046	8,046	79,289
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	10	(31,143) 69,999	43,056 (69,999)	11,913 -	77,856 -
Net movement in funds		38,856	(26,943)	11,913	77,856
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		143,762	1,211,476	1,355,238	1,277,382
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>182,618</b>	<b>1,184,533</b>	<b>1,367,151</b>	<b>1,355,238</b>

The notes form part of these financial statements

Iolanthe Midwifery Trust

Balance Sheet  
31st March 2025

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	159,786	1,184,533	1,344,319	1,371,262
<b>CURRENT ASSETS</b>					
Debtors	8	17,657	-	17,657	475
Cash at bank		6,823	-	6,823	9,209
		<u>24,480</u>	<u>-</u>	<u>24,480</u>	<u>9,684</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,648)	-	(1,648)	(25,708)
<b>NET CURRENT ASSETS</b>		<u>22,832</u>	<u>-</u>	<u>22,832</u>	<u>(16,024)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>182,618</u>	<u>1,184,533</u>	<u>1,367,151</u>	<u>1,355,238</u>
<b>NET ASSETS</b>		<u>182,618</u>	<u>1,184,533</u>	<u>1,367,151</u>	<u>1,355,238</u>
<b>FUNDS</b>	10				
Unrestricted funds				182,618	143,762
Restricted funds				1,184,533	1,211,476
<b>TOTAL FUNDS</b>				<u>1,367,151</u>	<u>1,355,238</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19th January 2026 and were signed on its behalf by:

E Bannon OBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025

2.	INVESTMENT INCOME			
			31.3.25	31.3.24
			£	£
	Other fixed asset invest - FII		42,739	40,207
	Deposit account interest		682	1,082
			<u>43,421</u>	<u>41,289</u>
3.	RAISING FUNDS			
	Investment management costs		31.3.25	31.3.24
			£	£
	Portfolio management		8,411	8,022
			<u>8,411</u>	<u>8,022</u>
4.	TRUSTEES' REMUNERATION AND BENEFITS			
	There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.			
	Trustees' expenses			
	Trustee meetings and travel were reimbursed at a value of £1860.			
5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES			
		Unrestricted funds	Restricted fund	Total funds
		£	£	£
	INCOME AND ENDOWMENTS FROM			
	Donations and legacies	31,498	-	31,498
	Investment income	-	41,289	41,289
	Total	<u>31,498</u>	<u>41,289</u>	<u>72,787</u>
	EXPENDITURE ON			
	Raising funds	25,922	8,022	33,944
	Charitable activities			
	Charitable activities	40,276	-	40,276
	Total	<u>66,198</u>	<u>8,022</u>	<u>74,220</u>
	Net gains on investments	-	79,289	79,289
	NET INCOME/(EXPENDITURE)	(34,700)	112,556	77,856
	Transfers between funds	57,000	(57,000)	-
	Net movement in funds	22,300	55,556	77,856
	RECONCILIATION OF FUNDS			
	Total funds brought forward	121,462	1,155,920	1,277,382
	TOTAL FUNDS CARRIED FORWARD	<u>143,762</u>	<u>1,211,476</u>	<u>1,355,238</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025

## 6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2024 and 31st March 2025	486	11,754	12,240
DEPRECIATION			
At 1st April 2024 and 31st March 2025	486	11,754	12,240
NET BOOK VALUE			
At 31st March 2025	-	-	-
At 31st March 2024	-	-	-

## 7. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2024	1,337,629	33,633	1,371,262
Additions	108,917	194,278	303,195
Disposals	(117,204)	(220,980)	(338,184)
Revaluations	8,046	-	8,046
At 31st March 2025	1,337,388	6,931	1,344,319
NET BOOK VALUE			
At 31st March 2025	1,337,388	6,931	1,344,319
At 31st March 2024	1,337,629	33,633	1,371,262

There were no investment assets outside the UK.

Cost or valuation at 31st March 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	1,337,388	6,931	1,344,319

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.25	31.3.24	
			£	£	
	Trade debtors		1,000	-	
	Other debtors		16,220	-	
	Prepayments		437	475	
			<u>17,657</u>	<u>475</u>	
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.25	31.3.24	
			£	£	
	Social security and other taxes		(2,283)	(629)	
	Other creditors		1,531	16,006	
	Accruals and deferred income		-	4,991	
	Accrued expenses		2,400	5,340	
			<u>1,648</u>	<u>25,708</u>	
10.	MOVEMENT IN FUNDS				
		At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
		£	£	£	£
	Unrestricted funds				
	General fund	143,762	(31,143)	69,999	182,618
	Restricted funds				
	Endowment Funds	1,211,476	43,056	(69,999)	1,184,533
	TOTAL FUNDS	<u>1,355,238</u>	<u>11,913</u>	<u>-</u>	<u>1,367,151</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	38,006	(69,149)	-	(31,143)
Restricted funds				
Endowment Funds	43,421	(8,411)	8,046	43,056
TOTAL FUNDS	<u>81,427</u>	<u>(77,560)</u>	<u>8,046</u>	<u>11,913</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025

## 10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	121,462	(34,700)	57,000	143,762
Restricted funds				
Endowment Funds	1,155,920	112,556	(57,000)	1,211,476
TOTAL FUNDS	<u>1,277,382</u>	<u>77,856</u>	<u>-</u>	<u>1,355,238</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,498	(66,198)	-	(34,700)
Restricted funds				
Endowment Funds	41,289	(8,022)	79,289	112,556
TOTAL FUNDS	<u>72,787</u>	<u>(74,220)</u>	<u>79,289</u>	<u>77,856</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	121,462	(65,843)	126,999	182,618
Restricted funds				
Endowment Funds	1,155,920	155,612	(126,999)	1,184,533
TOTAL FUNDS	<u>1,277,382</u>	<u>89,769</u>	<u>-</u>	<u>1,367,151</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025

## 10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,504	(135,347)	-	(65,843)
Restricted funds				
Endowment Funds	84,710	(16,433)	87,335	155,612
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>154,214</u>	<u>(151,780)</u>	<u>87,335</u>	<u>89,769</u>

## 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

Iolanthe Midwifery Trust  
Detailed Statement of Financial Activities  
for the Year Ended 31st March 2025

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	21,786	31,498
Gift aid	16,220	-
	<u>38,006</u>	<u>31,498</u>
Investment income		
Other fixed asset invest - FII	42,739	40,207
Deposit account interest	682	1,082
	<u>43,421</u>	<u>41,289</u>
Total incoming resources	81,427	72,787
<b>EXPENDITURE</b>		
Other trading activities		
Wages	41,566	23,980
Social security	-	1,448
Pensions	875	494
	<u>42,441</u>	<u>25,922</u>
Investment management costs		
Portfolio management	8,411	8,022
Charitable activities		
Fundraising costs	15,012	5,321
IT costs	4,588	2,731
Sundries	900	713
Trustee meeting travel	1,860	149
Grants to individuals	3,667	25,632
	<u>26,027</u>	<u>34,546</u>
Support costs		
Governance costs		
Accountancy and legal fees	681	5,730
	<u>77,560</u>	<u>74,220</u>
Total resources expended	77,560	74,220
Net income/(expenditure) before gains and losses	3,867	(1,433)
Realised recognised gains and losses		
Revaluation of investments	8,046	92,380
Gain/(loss) on sale of investments	-	(13,091)
	<u>11,913</u>	<u>77,856</u>
Net income	<u>11,913</u>	<u>77,856</u>

This page does not form part of the statutory financial statements

**THE IOLANTHE MIDWIFERY TRUST**

England & Wales - Charity number 1191317

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31st March 2024  
for  
Iolanthe Midwifery Trust

Dymond Accountants  
Office F1,  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
East Yorkshire  
HU17 0JT

Iolanthe Midwifery Trust

Contents of the Financial Statements  
for the Year Ended 31st March 2024

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Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
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Detailed Statement of Financial Activities	17 to 18

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Iolanthe Midwifery Trust

Reference and Administrative Details  
for the Year Ended 31st March 2024

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TRUSTEES	Vasantiben Adacen Rachel Elf Emilola Ornato Deepa Gadhvana Benash Nazmeen Sheona Brown Grace Thomas Logan Van Lessen Johanna Rhys Davies Julia Brown (appointed 19.10.2023) Jenny McNeil (appointed 19.10.2023) E Bannon OBE (appointed 10.10.2024)
REGISTERED OFFICE	12 Edmond Locard Court Chepstow Monmouthshire NP16 6FA
REGISTERED COMPANY NUMBER	CO23453 (England and Wales)
REGISTERED CHARITY NUMBER	1191317
INDEPENDENT EXAMINER	Dymond Accountants Office F1, Beverley Enterprise Centre Beck View Road Beverley East Yorkshire HU17 0JT
ADVISERS	Adam & Company Investment Management Limited 40 Princes Street Edinburgh EH2 2BY

The objects of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research.

These objectives are achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees. Award winners report back to the Trustees, within a specified time, on the success of their projects. Such reports, or extracts from the reports, are posted on the Charity's website and the award winners frequently publish articles in the midwifery press, present their findings or experiences at conferences and seminars, or disseminate information via webbased media. Thus the value of the activity is publicised and the Charity's contribution to its success widely recognised.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit when reviewing the Charity's aims and objectives and planning future activities and awards. The Charity carries out these objects by:

1. financing awards to student midwives, so that they can gain additional professional experience, such as clinical placements within the UK; and
2. financing awards to midwives undertaking professional development, education or research where the area of interest furthers the objects of the Charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### OBJECTIVES AND ACTIVITIES

##### Procedures and policy for grant making

The objects of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research. These objectives are achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees.

Award winners report back to the Trustees, within a specified time, on the success of their projects. Such reports, or extracts from the reports, are posted on the Charity's website and the award winners frequently publish articles in the midwifery press, present their findings or experiences at conferences and seminars, or disseminate information via web based media. Thus the value of the activity is publicised and the Charity's contribution to its success widely recognised.

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#### OBJECTIVES AND ACTIVITIES

##### Significant activities

In May 2023 the following Iolanthe Midwifery Awards were made.

Royal College of Midwives/Iolanthe Midwifery Trust Jean Davies Award for addressing health inequalities went to.

Sarah Esegbona-Adeigbe (£3400)

Dora Opoku Award for Black and Brown Midwives Award

Heba Farajallah (£1500)

Roselyn Bunhu (£1345.98)

The Mary Cronk Award (to an applicant for another award whose project aligns with Mary's passions and values) went to

Magdalena Bremner (£1000)

The Noral Faith Coniam Award

Lauren Trepte (£1200)

The winners of the Iolanthe Student Awards are:

Magdalena Bremner (£500)

Rachel Grace Symon (£150)

Keira Georgeson (£500)

Keira Georgeson (£900)

Kayty Richards (£995)

The Iolanthe Midwives Award winners are

Emilie Edwards (£1500)

Leonie Wintercrane (£1283)

Katie Heath (£1500)

Rebecca Heorton (£1500)

Hannah King (£1500)

Adeyemi Johnson (£1500)

##### Partnerships

The Charity maintains good working relationships with key midwifery bodies such as the Royal College of Midwives and other sector relevant charities (Mummy's Star, SANDS). The Royal College of Midwives currently part-funds an Iolanthe Award: the Jean Davies Award.

## OBJECTIVES AND ACTIVITIES

### Grantmaking

The Constitution gives the Trustees the power to apply the funds towards the promotion of the charitable objects. Iolanthe Awards fund students and qualified midwives to undertake further study and development, with the aim of improving the care of mothers, babies and families. Any private benefit received by individuals is purely incidental to the objects of our work. The Charity invites applications for its awards from the midwifery profession by promoting the opportunity via electronic newsletters, email groups, social media and its own website. We make every effort to ensure midwives and students have access to information about the awards and the application process. Where an application involves a research project, attention to ethical issues must be demonstrated. All applicants for Midwives Awards must be currently registered with the UK Nursing and Midwifery Council. The recommendations of the Awards Panel are usually reported to the Trustees at the spring meeting, and the total amount of funding agreed.

In addition to the annual awards for midwives and student midwives, there are five 'commemorative' awards, each established in the name of a significant midwife or other associated individual who has indicated, or whose family has indicated, a wish to benefit the Charity. In these cases, the Trustees select winners from those who apply, at their discretion, to ensure the project reflects the particular interests of the individual after whom the award is named.

These are the two Dora Opoku Awards, the Mary Cronk Award, and the Jean Davies Award. In these cases, the Trustees select winners from those who apply, at their discretion, to ensure the project reflects the particular interests of the individual after whom the award is named.

In 2023, the first The Nora Faith Coniam Award for projects addressing issues around baby loss and bereavement including early pregnancy was made in accordance with the wishes of the family.

Preparation was made for a new award launching in 2024, The Nicolette Peel Award, for a project or training improving maternity care of vulnerable pregnant women and birthing people.

## FINANCIAL REVIEW

### Financial position

The Constitution requires the Trustees to use the income of the Charity in promoting its objects. It also allows for the capital to be used. As the Charity does not generally benefit from large charitable donations, the capital held by the Charity is invested to produce income and capital growth. This income is then used for the operation of the Charity and its grants. The use of the Charity's reserves is wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained. The capital invested is kept equal or more than the amount of the endowment and designated funds to ensure maximum returns. This policy is reviewed annually. Grants to midwives and student midwives were paid out of the Annual Midwives Award designated fund.

### Investment policy and objectives

The portfolio is invested to achieve a balanced return from income and capital growth, with a view to maximising all returns. Investments are selected across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments, together with cash. The Trustees are currently looking in the short-medium term to minimise loss of the asset base in uncertain times and maintain it to produce maximum returns whether through income or capital growth. The investment strategy remains conservative and ethical: specific exclusions are those companies producing formula milk, tobacco and munitions.

The Investment portfolio manager has circulated a document for Trustees, detailing the definition of risk and the implications of various risks. As regards ensuring the best use of charitable funds, the Trustees continue to review all applications with great care, following a regularly reviewed process, and paying attention to possible reputational damage to the Charity.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Iolanthe Midwifery Trust  
Report of the Trustees  
for the Year Ended 31st March 2024

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The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Iolanthe Trust was formed by a declaration of Trust on 16 June 1983 executed by the Central Midwives Board and the Trustees, and was registered as a charity on 20 June 1983. The Trust Deed established the objects and powers of the Charity under which it was governed. This was amended by a Supplemental Deed on 1 November 2005 with a further amendment by Supplemental Deed on 15 July 2017. On 11 May 2021, the Charity transferred all its assets, liabilities and charitable activities to the Iolanthe Midwifery Trust, a Charitable Incorporated Organisation (CIO), by merger. An order was made by the Charity Commission authorising the transfer of assets and liabilities and the granting of an indemnity under s105 Charities Act 2011. The Iolanthe Trust was dissolved on the registration of the merger with the Charity Commission on 11 January 2022. The governing document of The Iolanthe Midwifery Trust (CIO) is a constitution registered with the Charity Commission on 16 September 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Vasantiben Adacen (resigned 31/3/23)

Rachel Elf

Emilola Ornato

Deepa Gadhvana

Benash Nazmeen

Sheona Brown

Grace Thomas

Logan Van Lessen

Johanna Rhys Davies

Julia Brown (appointed 19/10/23 and resigned 31/3/23)

Jenny McNeill (appointed 19/10/23)

Helen Bedford (resigned 31/7/23)

Valerie Fleming (resigned 31/7/23)

#### Organisational structure

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of Trustee expenses and any remuneration are provided in the accounts. Trustees agree to a Code of Conduct and declare any conflicts of interest annually.

The Charity's annual reports are accessible on the Charity's website.

#### Meetings 1 April 2023-31 March 2024

Business meeting 20/7/2023

Board meeting /AGM 19/10/2023

Board meeting 27/3/2024

#### Meetings of the Finance subcommittee were held

26/9/2023

22/3/2024

#### Operations

Moira Dennison took up the post of Executive Director in April 2023.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Induction and training of new trustees

New Trustees are recruited and appointed by the existing Trustees, having given due consideration to any areas of specialist skill and expertise or personal competences appropriate to complement those already available.

Vacancies are widely publicised on social media, through the REACH recruitment website and in the press if needed, as well as on the Iolanthe website and email newsletter. Candidates are interviewed by a minimum of three Trustees, and recommendations made to the Board of Trustees.

A structured 1 year self learning induction programme developed by The Executive Director is now in place for all new trustees along with a 'buddy' system. The induction programme covers:

The roles and responsibilities of trustees

The Charity Governance Code

Governing documents

Accounts

Risk Register

Policies

Strategy

Schedule of meetings

Sub committees including ToR

Training resource links

Trustees are encouraged to attend independent training The training resource links are regularly updated and circulated to all trustees.

### Related parties

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. Risk management The Trustees annually review the risks that the Charity faces. Those related to stewardship of the financial assets are ameliorated as far as possible by diversified portfolio selection and professional management and facilitated by the maintenance of designated funds for future award giving.

### Risk management

The Trustees annually review the risks that the Charity faces. Those related to stewardship of the financial assets are ameliorated as far as possible by diversified portfolio selection and professional management and facilitated by the maintenance of designated funds for future award giving. The Investment portfolio manager has circulated a document for Trustees, detailing the definition of risk and the implications of various risks. As regards to ensuring the best use of charitable funds, the Trustees continue to review all applications with great care, following a regularly reviewed process, and paying attention to possible reputational damage to the Charity.

### Transparency

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of Trustee expenses and any remuneration are provided in the accounts.

Trustees agree to a Code of Conduct and declare any conflicts of interest annually. The Charity's annual reports are accessible on the Charity's website.

Approved by order of the board of trustees on 31st January 2025 and signed on its behalf by:



E Bannon OBE - Trustee

Independent Examiner's Report to the Trustees of  
Iolanthe Midwifery Trust

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Independent examiner's report to the trustees of Iolanthe Midwifery Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rebecca Dymond

Dymond Accountants  
Office F1,  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
East Yorkshire  
HU17 0JT

Date: .....

Iolanthe Midwifery Trust

Statement of Financial Activities  
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		31,498	-	31,498	13,209
Investment income	2	-	41,289	41,289	43,465
<b>Total</b>		<b>31,498</b>	<b>41,289</b>	<b>72,787</b>	<b>56,674</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	25,922	8,022	33,944	30,025
Charitable activities		40,276	-	40,276	61,341
<b>Total</b>		<b>66,198</b>	<b>8,022</b>	<b>74,220</b>	<b>91,366</b>
Net gains/(losses) on investments		-	79,289	79,289	(121,970)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(34,700)</b>	<b>112,556</b>	<b>77,856</b>	<b>(156,662)</b>
Transfers between funds	11	57,000	(57,000)	-	-
Net movement in funds		22,300	55,556	77,856	(156,662)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		121,462	1,155,920	1,277,382	1,434,044
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>143,762</b>	<b>1,211,476</b>	<b>1,355,238</b>	<b>1,277,382</b>

The notes form part of these financial statements

Iolanthe Midwifery Trust

Balance Sheet  
31st March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	159,786	1,211,476	1,371,262	1,315,706
<b>CURRENT ASSETS</b>					
Debtors	9	475	-	475	348
Cash at bank		9,209	-	9,209	4,147
		<u>9,684</u>	<u>-</u>	<u>9,684</u>	<u>4,495</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(25,708)	-	(25,708)	(42,819)
<b>NET CURRENT ASSETS</b>		<u>(16,024)</u>	<u>-</u>	<u>(16,024)</u>	<u>(38,324)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>143,762</u>	<u>1,211,476</u>	<u>1,355,238</u>	<u>1,277,382</u>
<b>NET ASSETS</b>		<u>143,762</u>	<u>1,211,476</u>	<u>1,355,238</u>	<u>1,277,382</u>
<b>FUNDS</b>	11				
Unrestricted funds				143,762	121,462
Restricted funds				1,211,476	1,155,920
<b>TOTAL FUNDS</b>				<u>1,355,238</u>	<u>1,277,382</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Iolanthe Midwifery Trust

Balance Sheet - continued  
31st March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'E. Bannon', written in a cursive style.

E Bannon OBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024

2.	INVESTMENT INCOME			
			31.3.24	31.3.23
			£	£
	Other fixed asset invest - FII		40,207	42,748
	Deposit account interest		1,082	717
			<u>41,289</u>	<u>43,465</u>
3.	RAISING FUNDS			
	Investment management costs		31.3.24	31.3.23
			£	£
	Portfolio management		8,022	8,280
			<u>8,022</u>	<u>8,280</u>
4.	NET INCOME/(EXPENDITURE)			
	Net income/(expenditure) is stated after charging/(crediting):			
			31.3.24	31.3.23
			£	£
	Depreciation - owned assets		-	113
			<u>-</u>	<u>113</u>
5.	TRUSTEES' REMUNERATION AND BENEFITS			
	There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.			
	Trustees' expenses			
	There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.			
6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES			
		Unrestricted funds	Restricted fund	Total funds
		£	£	£
	INCOME AND ENDOWMENTS FROM			
	Donations and legacies	13,209	-	13,209
	Investment income	43,465	-	43,465
	Total	<u>56,674</u>	<u>-</u>	<u>56,674</u>
	EXPENDITURE ON			
	Raising funds	21,745	8,280	30,025
	Charitable activities			
	Charitable activities	61,341	-	61,341
	Total	<u>83,086</u>	<u>8,280</u>	<u>91,366</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
Net gains/(losses) on investments	-	(121,970)	(121,970)
NET INCOME/(EXPENDITURE)	(26,412)	(130,250)	(156,662)
RECONCILIATION OF FUNDS			
Total funds brought forward	147,874	1,286,170	1,434,044
TOTAL FUNDS CARRIED FORWARD	<u>121,462</u>	<u>1,155,920</u>	<u>1,277,382</u>
7. TANGIBLE FIXED ASSETS			
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2023 and 31st March 2024	<u>486</u>	<u>11,754</u>	<u>12,240</u>
DEPRECIATION			
At 1st April 2023 and 31st March 2024	<u>486</u>	<u>11,754</u>	<u>12,240</u>
NET BOOK VALUE			
At 31st March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2023	<u>-</u>	<u>-</u>	<u>-</u>
8. FIXED ASSET INVESTMENTS			
	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2023	1,245,200	70,506	1,315,706
Additions	81,970	(6,324)	75,646
Disposals	(81,921)	(30,549)	(112,470)
Revaluations	92,380	-	92,380
At 31st March 2024	<u>1,337,629</u>	<u>33,633</u>	<u>1,371,262</u>
NET BOOK VALUE			
At 31st March 2024	<u>1,337,629</u>	<u>33,633</u>	<u>1,371,262</u>
At 31st March 2023	<u>1,245,200</u>	<u>70,506</u>	<u>1,315,706</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024

## 8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st March 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	1,337,629	33,633	1,371,262

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Prepayments	475	348

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Social security and other taxes	(629)	1,544
Other creditors	16,006	30,944
Accruals and deferred income	4,991	4,991
Accrued expenses	5,340	5,340
	<u>25,708</u>	<u>42,819</u>

## 11. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	121,462	(34,700)	57,000	143,762
Restricted funds				
Endowment Funds	1,155,920	112,556	(57,000)	1,211,476
TOTAL FUNDS	<u>1,277,382</u>	<u>77,856</u>	<u>-</u>	<u>1,355,238</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024

## 11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,498	(66,198)	-	(34,700)
Restricted funds				
Endowment Funds	41,289	(8,022)	79,289	112,556
TOTAL FUNDS	<u>72,787</u>	<u>(74,220)</u>	<u>79,289</u>	<u>77,856</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	147,874	(26,412)	121,462
Restricted funds			
Endowment Funds	1,286,170	(130,250)	1,155,920
TOTAL FUNDS	<u>1,434,044</u>	<u>(156,662)</u>	<u>1,277,382</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,674	(83,086)	-	(26,412)
Restricted funds				
Endowment Funds	-	(8,280)	(121,970)	(130,250)
TOTAL FUNDS	<u>56,674</u>	<u>(91,366)</u>	<u>(121,970)</u>	<u>(156,662)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024

## 11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	147,874	(61,112)	57,000	143,762
Restricted funds				
Endowment Funds	1,286,170	(17,694)	(57,000)	1,211,476
<b>TOTAL FUNDS</b>	<u>1,434,044</u>	<u>(78,806)</u>	<u>-</u>	<u>1,355,238</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	88,172	(149,284)	-	(61,112)
Restricted funds				
Endowment Funds	41,289	(16,302)	(42,681)	(17,694)
<b>TOTAL FUNDS</b>	<u>129,461</u>	<u>(165,586)</u>	<u>(42,681)</u>	<u>(78,806)</u>

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

Iolanthe Midwifery Trust

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2024

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	31,498	11,596
Legacies	-	1,613
	<u>31,498</u>	<u>13,209</u>
Investment income		
Other fixed asset invest - FII	40,207	42,748
Deposit account interest	1,082	717
	<u>41,289</u>	<u>43,465</u>
Total incoming resources	72,787	56,674
<b>EXPENDITURE</b>		
Other trading activities		
Wages	23,980	20,255
Social security	1,448	1,308
Pensions	494	182
	<u>25,922</u>	<u>21,745</u>
Investment management costs		
Portfolio management	8,022	8,280
Charitable activities		
Fundraising costs	5,321	3,053
IT costs	2,731	3,934
Sundries	713	-
Promotion	-	450
Trustee meeting travel	149	1,283
Depreciation of tangible fixed assets	-	113
Grants to individuals	25,632	49,352
	<u>34,546</u>	<u>58,185</u>
Support costs		
Governance costs		
Accountancy and legal fees	5,730	3,156
Total resources expended	<u>74,220</u>	<u>91,366</u>
Net expenditure before gains and losses	(1,433)	(34,692)

This page does not form part of the statutory financial statements

Iolanthe Midwifery Trust

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2024

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	31.3.24	31.3.23
	£	£
Realised recognised gains and losses		
Revaluation of investments	92,380	(132,060)
Gain/(loss) on sale of investments	(13,091)	10,090
	<u>77,856</u>	<u>(156,662)</u>
Net income/(expenditure)	<u>77,856</u>	<u>(156,662)</u>

This page does not form part of the statutory financial statements

**THE IOLANTHE MIDWIFERY TRUST**

England & Wales - Charity number 1191317

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# Accounts

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**Charity registration number 1191317**

**THE IOLANTHE MIDWIFERY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE IOLANTHE MIDWIFERY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patron</b>	Baroness Cumberlege	(Resigned 03 August 2022)
<b>Trustees</b>	Vasantiben Adacen (Chair) Rachel Elf Emilola Ornato Deepa Gadhvana Benash Nazmeen Sheona Brown Grace Thomas Logan Van Lessen Johanna Rhys Davies	(Appointed 12 October 2022) (Appointed 12 October 2022) (Appointed 12 October 2022)  (Appointed 16 September 2022)
<b>Executive director</b>	Susan Soar Moira Dennison	(Resigned 12 April 2023) (Appointed 12 April 2023)
<b>Charity number</b>	1191317	
<b>Principal address</b>	12 Edmond Locard Court Chepstow Monmouthshire United Kingdom NP16 6FA	
<b>Independent examiner</b>	David Howard 1 Park Road Hampton Wick Kingston Upon Thames KT1 4AS	
<b>Investment advisors</b>	Adam & Company Investment Management Limited 40 Princes Street Edinburgh EH2 2BY	

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# THE IOLANTHE MIDWIFERY TRUST

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Balance sheet	11
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# THE IOLANTHE MIDWIFERY TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 01 to the financial statements and comply with the charity's CIO Foundation, the Charities Act 2011 and "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).

### **Objectives and activities**

The objects of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research.

These objectives are achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees. Award winners report back to the Trustees, within a specified time, on the success of their projects. Such reports, or extracts from the reports, are posted on the Charity's website and the award winners frequently publish articles in the midwifery press, present their findings or experiences at conferences and seminars, or disseminate information via web-based media. Thus the value of the activity is publicised and the Charity's contribution to its success widely recognised.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit when reviewing the Charity's aims and objectives and planning future activities and awards. The Charity carries out these objects by:

- financing awards to student midwives, so that they can gain additional professional experience, such as clinical placements within the UK; and
- financing awards to midwives undertaking professional development, education or research where the area of interest furthers the objects of the Charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## THE IOLANTHE MIDWIFERY TRUST

### TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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#### ***Procedures and policy for grant making***

The Constitution gives the Trustees the power to apply the funds towards the promotion of the charitable objects. Iolanthe Awards fund students and qualified midwives to undertake further study and development, with the aim of improving the care of mothers, babies and families. Any private benefit received by individuals is purely incidental to the objects of our work.

The Charity invites applications for its awards from the midwifery profession by promoting the opportunity via electronic newsletters, email groups, social media and its own website. We make every effort to ensure midwives and students have access to information about the awards and the application process.

Where an application involves a research project, attention to ethical issues must be demonstrated.

All applicants for Midwives Awards must be currently registered with the UK Nursing and Midwifery Council. The recommendations of the Awards Panel (currently consisting of the Midwife Trustees, the Lay Trustee, and Legal Trustee) are usually reported to the Trustees at the spring meeting, and the total amount of funding agreed.

In addition to the annual awards for midwives and student midwives, there are four commemorative awards, each established in the name of a significant midwife or other associated individual who has indicated, or whose family has indicated, a wish to benefit the Charity.

In these cases, the Trustees select winners from those who apply, at their discretion, to ensure the project reflects the particular interests of the individual after whom the award is named. These are the two Dora Opoku Awards, the Mary Cronk Award, and the Jean Davies Award.

In 2022, preparation was made for a new award, The Nora Faith Coniam award for projects addressing issues around baby loss and bereavement including early pregnancy to be established in accordance to the wishes of the family. The award was first made in May 2023.

#### **Achievements and performance**

In May 2022 the formal announcement of the awards was made. A total of £51,557 (Out of these a total of £3,750 remains unclaimed at the year end) was awarded.

## **THE IOLANTHE MIDWIFERY TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The awards were:

Royal College of Midwives/Iolanthe Midwifery Trust Jean Davies Award for addressing health inequalities went to Meghan Luton from Middlesex University. Megan will research the maternity experiences of BSL using women.

Dora Opoku Award for Black and Brown Student Midwives Award went to Jacana Bresson from Kings College, London to fund Romanian language antenatal education.

Dora Opoku Award for Black and Brown Student Midwives Award went to Jaspreet Garcha to fund diversity training at University Hospitals Coventry and Warwickshire.

The Midwifery Fellowship for writing up a PhD was awarded to Charlotte Clayton from Bournemouth University - The public health role of caseloading midwives in advancing health equity in women and babies living in socially deprived areas in England.

The Mary Cronk Award (to an applicant for another award whose project aligns with Mary's passions and values) went to Rebecca Gates to support the Bangor University Student Midwifery Society to host a biomechanics for birth course.

#### **The ten winners of the Iolanthe Student Awards are:**

Sarah Oliver, to complete a return to practise course at The University of Greenwich.

Sophie Rayner, University of Leicester to fund free antenatal classes.

Rebecca Gates (who also won the Mary Cronk Award) to enable the Bangor Student Midwifery Society to organise Biomechanics for birth training.

Enitan Taiwo, University of Greenwich to support the expansion of her podcast, The Birth Booth.

Chibuzo Ukachukwu to assist her placement for her BSc at the University of London.

Mia Hewitt, Edinburgh Napier University to undertake an online Psychological Breech Birth Course and then undertake a placement.

Chelsea Beckford-Procyk University of Bedfordshire to attend a breastfeeding course.

Phoebe Paredes, Queen's University, Belfast to create a Cultural Competency in Antenatal settings workshop.

Deepa Santhosh, Oxford, Brookes University researching students' experiences of using the Biometrics for Birth course to support physiology.

Lisa Rollinson, to enable the De Montfort University (Leicester) Student Midwives Society to host the workshop 'Anti-racism in the birth world: checking yourself first.'

## **THE IOLANTHE MIDWIFERY TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **The ten Iolanthe Midwives Award winners are:**

Kelda Folliard, Norfolk and Norwich University Hospital and University of East Anglia to complete the fourth year of her doctorate in Health and Social Care.

Mary Lynch, Southmead Hospital Bristol, to take the Essential Knowledge for Obsteric Medicine short course.

Kate MacKay, Greater Glasgow and Clyde NHS, to create trauma informed and culturally safe antenatal education in the immigration system.

Emma Booth to fund places at Bronglais Hospital's midwives on a virtual course exploring evidence surrounding induction of labour and women centred planning.

Zahra Khan, King's College London towards Life Course Science in PhD Health Inequalities.

Nora Seager-Wilkendorf, Royal United Birthing Center, Bath towards completing RCM accredited Birth Trauma Resolution Practitioner Training.

Amina Hatia, London North-West NHS and Tommy's BabyCharity to complete a diploma in Clinical and Pastoral Counselling.

Jenny Cunningham, Kingston University London to present a poster on Weight Stigma at the International Weight Stigma Conference 2022.

Jenise Jarvis, Barts NHS Trust, to put on a Black, Asian and Minority Ethnic Women's Pregnancy Support Network Study Day.

Nichola Bainbridge, Edinburgh Royal Infirmary, to put on two LGBTQ+ Competency in Birth and Beyond online workshops.

#### **Financial review**

The Constitution requires the Trustees to use the income of the Charity in promoting its objectives. It also allows for the capital to be used.

As the Charity does not generally benefit from large charitable donations, the capital held by the Charity is invested to produce income and capital growth. This income is then used for the operation of the Charity and its grants. The use of the Charity's reserves is wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained. The capital invested is kept equal or more than the amount of the endowment and designated funds to ensure maximum returns. This policy is reviewed annually.

Grants to midwives and student midwives were paid out of the Annual Midwives Award designated fund.

## THE IOLANTHE MIDWIFERY TRUST

### TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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#### ***Investment policy***

The portfolio is invested to achieve a balanced return from income and capital growth, with a view to maximising all returns. Investments are selected across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments, together with cash.

The Trustees are currently looking in the short-medium term to minimise loss of the asset base in uncertain times and maintain it to produce maximum returns whether through income or capital growth. The investment strategy remains conservative and ethical: specific exclusions are those companies producing formula milk, tobacco and munitions.

#### **Structure, governance and management**

The Iolanthe Trust was formed by a declaration of Trust on 16 June 1983 executed by the Central Midwives Board and the Trustees, and was registered as a charity on 20 June 1983. The Trust Deed established the objectives and powers of the Charity under which it was governed. This was amended by a Supplemental Deed on 1 November 2005 with a further amendment by Supplemental Deed on 15 July 2017.

On 11 May 2021, the Charity transferred all its assets, liabilities and charitable activities to the Iolanthe Midwifery Trust, a Charitable Incorporated Organisation (CIO), by merger. An order was made by the Charity Commission authorising the transfer of assets and liabilities and the granting of an indemnity under s105 Charities Act 2011. The Iolanthe Trust was dissolved on the registration of the merger with the Charity Commission on 11 January 2022.

The governing document of The Iolanthe Midwifery Trust (CIO) is a constitution registered with the Charity Commission on 16 September 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Helen Bedford	(Appointed 12 October 2022 and resigned 18 July 2023)
Valerie Fleming	(Appointed 12 October 2022 and resigned 18 July 2023)
Vasantiben Adacen (Chair)	(Appointed 12 October 2022)
Rachel Elf	(Appointed 12 October 2022)
Emilola Ornato	(Appointed 12 October 2022)
Deepa Gadhvana	
Benash Nazmeen	(Appointed 16 September 2022)
Sheona Brown	
Grace Thomas	
Logan Van Lessen	
Johanna Rhys Davies	

## **THE IOLANTHE MIDWIFERY TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

---

New Trustees are recruited and appointed by the existing Trustees, having given due consideration to any areas of specialist skill and expertise or personal competences appropriate to complement those already available. Vacancies are widely publicised on social media, through trustee recruitment websites and in the press if needed, as well as on the Iolanthe website and email newsletter. Candidates are interviewed by three Trustees, and recommendations made to the Board of Trustees.

The Chair of Trustees oversees the induction of new trustees into the workings of the CIO. This involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Charity. Where possible, Trustees will be encouraged to attend independent training into the roles and responsibilities of a Trustee.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

#### **Risk management**

The Trustees annually review the risks that the Charity faces. Those related to stewardship of the financial assets are ameliorated as far as possible by diversified portfolio selection and professional management and facilitated by the maintenance of designated funds for future award giving. The Investment portfolio manager has circulated a document for Trustees, detailing the definition of risk and the implications of various risks. As regards to ensuring the best use of charitable funds, the Trustees continue to review all applications with great care, following a regularly reviewed process, and paying attention to possible reputational damage to the Charity.

#### **Transparency**

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of Trustee expenses and any remuneration are provided in the accounts. Trustees agree to a Code of Conduct and declare any conflicts of interest annually. The Charity's annual reports are accessible on the Charity's website.

#### **Meetings**

Meetings of the Finance subcommittee were held 2 times in regards to this reporting period: 04th October 2022 and 22nd March 2023.

## **THE IOLANTHE MIDWIFERY TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **Operations**

Susan Soar Executive Director resigned from post in March 2023 with a new appointee starting in the 2023 financial year.

In May 2022 the following Iolanthe Midwifery Awards were made. Jean Davies Award, Dora Opoku Award for Black and Brown Student Midwives, Dora Opoku Award for Black and Brown Midwives, Midwifery Research Fellowship, Mary Cronk Award, 10 Student Iolanthe Midwifery Awards, 10 Iolanthe Midwives Awards.

In October 2022 Suzy Adacen was appointed as Chair after a formal recruitment and selection process. Three new trustees formally took up appointment: Helen Bedford, Rachel Elf and Lola Ornato.

The board approved a payrise of 4% to current salary and day rates.

Susan's hours were increased to 12 hours from 7 hours, after she stepped down in March 2023 we offered Moira the position at 16 hours per week.

Our Finance Support Officer stepped down in Dec 22, the Financial Trustee appointed David Howard and to digitised the books and outsource Payroll using QuickBooks to provide more transparency and efficiency in preparing the annual and management accounts. We no longer require an audit as per our historical constitution and the board has approved to receive an independent review of the accounts going forward.

#### ***Partnerships***

The Charity maintains good working relationships with key midwifery bodies such as the Royal College of Midwives and other sector relevant charities. The Royal College of Midwives currently part-funds an Iolanthe Award: the Jean Davies Award.

**THE IOLANTHE MIDWIFERY TRUST**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

---

**Statement of trustees' responsibilities**

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



.....  
Vasantiben Adacen (Chair)

**Trustee**

Date: 29/01/2024.....

## THE IOLANTHE MIDWIFERY TRUST

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF THE IOLANTHE MIDWIFERY TRUST

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I report to the trustees on my examination of the financial statements of The Iolanthe Midwifery Trust (the charity) for the year ended 31 March 2023, which are set out on pages 05 to 21.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

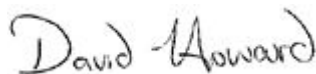
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**David Howard**

1 Park Road  
Hampton Wick  
Kingston Upon Thames  
KT1 4AS

Dated: 29/01/2024.....

**THE IOLANTHE MIDWIFERY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income from:</u></b>					
Donations and legacies	<b>3</b>	13,209	-	13,209	18,021
Investments	<b>4</b>	43,465	-	43,465	49,598
<b>Total income</b>		56,674	-	56,674	67,619
<b><u>Expenditure on:</u></b>					
Raising funds	<b>5</b>	3,054	8,280	11,334	11,074
Charitable activities	<b>6</b>	80,033	-	80,033	46,266
<b>Total expenditure</b>		83,087	8,280	91,367	57,340
Net gains/(losses) on investments	<b>11</b>	-	(121,970)	(121,970)	53,336
<b>Net movement in funds</b>		(26,413)	(130,250)	(156,663)	63,615
Fund balances at 1 April 2022		147,874	1,286,170	1,434,044	1,370,429
<b>Fund balances at 31 March 2023</b>		121,461	1,155,920	1,277,381	1,434,044

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE IOLANTHE MIDWIFERY TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		-		113
Investments	13		1,315,706		1,440,492
			<u>1,315,706</u>		<u>1,440,605</u>
<b>Current assets</b>					
Debtors	14	348		759	
Cash at bank and in hand		4,147		10,963	
		<u>4,495</u>		<u>11,722</u>	
<b>Creditors: amounts falling due within one year</b>	15	(42,820)		(18,283)	
Net current liabilities			<u>(38,325)</u>		<u>(6,561)</u>
<b>Total assets less current liabilities</b>			<u>1,277,381</u>		<u>1,434,044</u>
<b>Capital funds</b>					
Endowment funds - general			1,155,920		1,286,170
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	17	100,200		99,500	
General unrestricted funds		21,261		48,374	
		<u>121,461</u>		<u>147,874</u>	
			<u>1,277,381</u>		<u>1,434,044</u>

The financial statements were approved by the Trustees on 29/01/2024.....



.....  
Vasantiben Adacen (Chair)  
Trustee

# THE IOLANTHE MIDWIFERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 1 Accounting policies

#### Charity information

The Iolanthe Midwifery Trust was registered as a Charitable Incorporation Organisation on 16 September 2020 and is governed by its constitution formed under an association model.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE IOLANTHE MIDWIFERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% per annum
Computers	25% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE IOLANTHE MIDWIFERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE IOLANTHE MIDWIFERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Total	Total
	2023	2022
	£	£
Donations and gifts	11,596	6,021
Legacies receivable	1,613	12,000
	<u>13,209</u>	<u>18,021</u>

### 4 Investments

	Total	Total
	2023	2022
	£	£
Income from listed investments	42,748	49,378
Interest receivable	717	220
	<u>43,465</u>	<u>49,598</u>

THE IOLANTHE MIDWIFERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	Unrestricted funds	Endowment funds general	Total	Total
	2023	2023	2023	2022
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	3,054	-	3,054	2,590
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>Investment management</u>	-	8,280	8,280	8,484
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>3,054</u>	<u>8,280</u>	<u>11,334</u>	<u>11,074</u>

6 Charitable activities

	2023	2022
	£	£
Staff costs	21,745	15,752
Grant funding of activities (see note 7)	49,352	20,815
Share of support costs (see note 8)	5,613	5,881
Share of governance costs (see note 8)	3,323	3,818
	<u>          </u>	<u>          </u>
	<u>80,033</u>	<u>46,266</u>

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Grants to individuals	49,352	20,815
	<u>          </u>	<u>          </u>
	<u>49,352</u>	<u>20,815</u>

**THE IOLANTHE MIDWIFERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**8 Support costs**

	Support costs £	Governance costs £	2023 £	2022 £
Office costs	2,223	-	2,223	681
IT costs	1,711	-	1,711	2,114
Subscriptions	-	-	-	90
Depreciation	113	-	113	435
Promotion	450	-	450	600
Insurance	203	-	203	203
Legal expenses	913	-	913	1,688
Awards ceremony	-	-	-	70
Audit fees	-	-	-	3,330
Independent examination fees	-	2,040	2,040	-
Governance costs	-	1,283	1,283	488
	<u>5,613</u>	<u>3,323</u>	<u>8,936</u>	<u>9,699</u>
Analysed between				
Charitable activities	<u>5,613</u>	<u>3,323</u>	<u>8,936</u>	<u>9,699</u>

**9 Trustees**

Expenses for travel totalling £1,283 (2022- £488) were paid on behalf of Trustees.

**10 Employees**

The average monthly number of employees during the year was:

2023 Number	2022 Number
3	2
<u>3</u>	<u>2</u>

THE IOLANTHE MIDWIFERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>10 Employees</b>	<b>(Continued)</b>	
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	20,255	15,604
Social security costs	1,308	-
Other pension costs	182	148
	<u>21,745</u>	<u>15,752</u>

There were no employees whose annual remuneration was more than £60,000.

**11 Net gains/(losses) on investments**

	<b>Endowment funds general 2023 £</b>	<b>Endowment funds general 2022 £</b>
Revaluation of investments	(132,060)	60,777
Gain/(loss) on sale of investments	10,090	(7,441)
	<u>(121,970)</u>	<u>53,336</u>

**12 Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	486	11,754	12,240
At 31 March 2023	<u>486</u>	<u>11,754</u>	<u>12,240</u>
<b>Depreciation and impairment</b>			
At 1 April 2022	414	11,713	12,127
Depreciation charged in the year	72	41	113
At 31 March 2023	<u>486</u>	<u>11,754</u>	<u>12,240</u>
<b>Carrying amount</b>			
At 31 March 2022	<u>72</u>	<u>41</u>	<u>113</u>

THE IOLANTHE MIDWIFERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 April 2022	1,356,171	84,321	1,440,492
Additions	188,813	-	188,813
Valuation changes	(121,970)	-	(121,970)
Movements	-	(13,815)	(13,815)
Disposals	(177,814)	-	(177,814)
	<u>1,245,200</u>	<u>70,506</u>	<u>1,315,706</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>1,245,200</u>	<u>70,506</u>	<u>1,315,706</u>
At 31 March 2022	<u>1,356,171</u>	<u>84,321</u>	<u>1,440,492</u>

14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>348</u>	<u>759</u>

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		1,634	-
Deferred income	16	4,991	-
Other creditors		30,855	14,983
Accruals and deferred income		5,340	3,300
		<u>42,820</u>	<u>18,283</u>

**THE IOLANTHE MIDWIFERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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**16 Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other deferred income	4,991	-
	<u>4,991</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Current liabilities	4,991	-
	<u>4,991</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	4,991	-
	<u>4,991</u>	<u>-</u>
Deferred income at 31 March 2023	<u>4,991</u>	<u>-</u>

**THE IOLANTHE MIDWIFERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*FOR THE YEAR ENDED 31 MARCH 2023*

**17 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Norah Faith Coniam Award	10,000	-	-	2,000	12,000	700	-	-	12,700
Midwifery Research Fellowship	25,000	-	-	12,500	37,500	-	-	-	37,500
Annual Midwives Award	50,000	1,000	(20,815)	19,815	50,000	1,000	(32,473)	31,473	50,000
	<u>85,000</u>	<u>1,000</u>	<u>(20,815)</u>	<u>34,315</u>	<u>99,500</u>	<u>1,700</u>	<u>(32,473)</u>	<u>31,473</u>	<u>100,200</u>

Grants to midwives and student midwives were paid out of the Annual Midwives Award designated fund. The Trustees agreed to transfer an equivalent amount from the General Fund into the Annual Midwives Award Fund to keep the balance of this at £50,000 to finance future awards. In 2021, £12,500 was added from the General Fund to the £25,000 already in the Midwifery Research Fellowship reserve to be used for the 2022 awards and also to part fund for future awards in subsequent years.

**THE IOLANTHE MIDWIFERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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**18 Analysis of net assets between funds**

	<b>Unrestricted Endowment funds funds</b>		<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	-	-	113
Investments	159,786	1,155,920	1,315,706	1,440,492
Current assets/(liabilities)	(38,325)	-	(38,325)	(6,561)
	<u>121,461</u>	<u>1,155,920</u>	<u>1,277,381</u>	<u>1,434,044</u>

**19 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**20 Outstanding guarantees given by the charity**

There were no guarantees given by the charity during the year.

**21 Outstanding debt**

There is no outstanding debt at the end of the year which is subject to a charge on the Charity's assets.

**THE IOLANTHE MIDWIFERY TRUST**

England & Wales - Charity number 1191317

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# Accounts

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**THE IOLANTHE MIDWIFERY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2022**

# THE IOLANTHE MIDWIFERY TRUST

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**THE IOLANTHE MIDWIFERY TRUST**  
**LEGAL AND ADMINISTRATIVE DETAILS**

<b>Patron</b>	Baroness Cumberlege
<b>Trustees</b>	Dr Jacqueline Gerrard MBE RM (Chair to 31 Dec 2021) Marcia Lord – Lay Trustee (Vice Chair, Interim Chair from 1 Jan 2022) Dr Phoebe Pallotti RM (to 28 October 2021) Sheona Brown RM Sheryl Grace Thomas RM Benash Nazmeen RM Logan Van Lessen RM Johanna Rhys Davies – Legal Trustee Louise De'Ath – Financial Trustee (to 31 March 2022) Deepa Verma – Financial Trustee (from 31 March 2022)
<b>Executive Director</b>	Dr Miranda Scanlon (to 3 October 2021) Susan Soar (from 4 October 2021)
<b>Principal Address</b>	12 Edmond Locard Court Chepstow Monmouthshire NP16 6FA
<b>Auditors</b>	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
<b>Bankers</b>	Adam & Company plc 6 Adelaide Street London WC2N 4HZ
<b>Investment Advisors</b>	Adam & Company Investment Management Ltd (to 1 October 2021) 25 St Andrew Square Edinburgh EH2 1AF  Adam & Company Wealth Management (from 1 October 2021) 40 Princes Street Edinburgh EH2 2BY
<b>Charity Registration Number</b>	1191317

The Trustees present their report and the audited merged financial statements for The Iolanthe Trust (Registered Charity 287283) and The Iolanthe Midwifery Trust (Registered Charitable Incorporated Organisation [CIO] 1191317) for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("SORP") in preparing the annual report and the merged financial statements of the Charity.

The Iolanthe Midwifery Trust (CIO 1191317) was founded on 16 September 2020 by the Iolanthe Trust (287283) with the view to the Charity converting to a CIO. From 1 April 2021 until 11 May 2021, the charitable activities were carried out by the Iolanthe Trust while The Iolanthe Midwifery Trust CIO remained dormant. On 11 May 2021 the assets, liabilities and charitable activities were transferred from Iolanthe Trust to the CIO. The merger was registered with the Charity Commission on 11 January 2022 and the Iolanthe Trust dissolved.

### **Structure, Governance and Management**

#### *Governing document*

The Iolanthe Trust was formed by a declaration of Trust on 16 June 1983 executed by the Central Midwives Board and the Trustees, and was registered as a charity on 20 June 1983. The Trust Deed established the objects and powers of the Charity under which it was governed. This was amended by a Supplemental Deed on 1 November 2005 with a further amendment by Supplemental Deed on 15 July 2017.

On 11 May 2021, the Charity transferred all its assets, liabilities and charitable activities to the Iolanthe Midwifery Trust, a Charitable Incorporated Organisation (CIO), by merger. An order was made by the Charity Commission authorising the transfer of assets and liabilities and the granting of an indemnity under s105 Charities Act 2011. The Iolanthe Trust was dissolved on the registration of the merger with the Charity Commission on 11 January 2022.

The governing document of The Iolanthe Midwifery Trust (CIO) is a constitution registered with the Charity Commission on 16 September 2020.

#### *Trustees*

New Trustees are recruited and appointed by the existing Trustees, having given due consideration to any areas of specialist skill and expertise or personal competences appropriate to complement those already available. Vacancies are widely publicised on social media, through trustee recruitment websites and in the press if needed, as well as on the Iolanthe website and email newsletter. Candidates are interviewed by three Trustees, and recommendations made to the Board of Trustees.

The Chair of Trustees oversees the induction of new trustees into the workings of the CIO. This involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Charity. Where possible, Trustees will be encouraged to attend independent training into the roles and responsibilities of a Trustee.

Two Trustees, Phoebe Pallotti and Louise De'Ath retired during the year and one Trustee, Deepa Verma, was appointed, in the role of Financial Trustee.

#### *Transparency*

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of Trustee expenses and any remuneration are provided in the accounts. Trustees agree to a Code of Conduct and declare any conflicts of interest annually. The Charity's annual reports are accessible on the Charity's website.

*Risk management*

The Trustees annually review the risks that the Charity faces. Those related to stewardship of the financial assets are ameliorated as far as possible by diversified portfolio selection and professional management and facilitated by the maintenance of designated funds for future award giving. The investment portfolio manager has circulated a document for Trustees, detailing the definition of risk and the implications of various risks. As regards ensuring the best use of charitable funds, the Trustees continue to review all applications with great care, following a regularly reviewed process, and paying attention to possible reputational damage to the Charity.

*Partnerships*

The Charity maintains good working relationships with key midwifery bodies such as the Royal College of Midwives and other sector relevant charities. The Royal College of Midwives currently part-funds an Iolanthe Award: the Jean Davies Award.

*Meetings*

The Trustees of the Iolanthe Trust met twice in the year, in April and October 2021. The Trustees of the Iolanthe Midwifery Trust met three times in the year, in April 2021, October 2021 and March 2022. The meetings in April 2021 and March 2022 were held virtually due to the ongoing Covid-19 pandemic. The meetings in October 2021 were held face-to-face.

The April 2021 meetings were held to pass resolutions relating to the transfer of assets and liabilities from the Trust to the CIO by way of a vesting declaration. The October 2021 meetings included the AGMs of both organisations, prior to The Iolanthe Trust being dissolved. The March 2022 meeting of the Iolanthe Midwifery Trust included a meeting of the Awards Assessment Panel.

Meetings of the Finance Sub-Committee were held in October 2021 and in March 2022.

*Operations*

On 11 May 2021, all the charitable activities of the Iolanthe Trust, along with the assets and liabilities were transferred to the new charitable entity, The Iolanthe Midwifery Trust, a charitable incorporated organisation (CIO) as a charity merger. From 11 May 2021, the organisation employed an Executive Director, Miranda Scanlon whose employment was transferred under TUPE arrangements from The Iolanthe Trust.

In May 2021, the 2021 winners of the Iolanthe Awards were announced, which had been decided at the Awards Assessment Panel Meeting in the previous March. In total, 10 Midwives Awards were granted along with 7 Student Awards. In addition, the Trustees granted the Dora Opoku Midwives Award and Dora Opoku Student Award, for the third year, named after Ghanaian midwife and educationalist, Dora Opoku. They are open to Black and Brown midwives and students, respectively. The Jean Davies/RCM Award and Mary Cronk Awards were also granted.

In July, our Executive Director Miranda Scanlon announced her resignation after four years in post, and having previously been a lay Trustee of the Iolanthe Trust. A new Executive Director, Susan Soar, was recruited to the post in October 2021, along with an administrative assistant, Sharyn Lock. Both work part-time for the Charity on a 0.2 FTE basis. Miranda remained employed by the Charity on an ad hoc basis, as Finance Support Officer, working closely with the new Financial Trustee, Deepa Verma.

Also in October 2021, Jacque Gerrard announced she was stepping down as Chair of the Charity and it was decided to recruit externally for a new Chair along with new Midwife Trustees. Three new Midwife Trustees, Helen Bedford, Lola Ornato and Rachel Elf were recruited with a view to them being officially appointed in October 2022, attending the March 2022 Trustees Meeting as non-voting members. The Vice Chair, Mars Lord, took up the post of Interim Chair pending the recruitment of the new Chair who will be appointed in October 2022, along with the additional Trustees.

### Objectives and activities

The objects of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research.

These objectives are achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees.

Award winners report back to the Trustees, within a specified time, on the success of their projects. Such reports, or extracts from the reports, are posted on the Charity's website and the award winners frequently publish articles in the midwifery press, present their findings or experiences at conferences and seminars, or disseminate information via web-based media. Thus the value of the activity is publicised and the Charity's contribution to its success widely recognised.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit when reviewing the Charity's aims and objectives and planning future activities and awards. The Charity carries out these objects by:

- financing awards to student midwives, so that they can gain additional professional experience, such as clinical placements within the UK; and
- financing awards to midwives undertaking professional development, education or research where the area of interest furthers the objects of the Charity.

#### *Procedures and policy for grant making*

The Constitution gives the Trustees the power to apply the funds towards the promotion of the charitable objects. Iolanthe Awards fund students and qualified midwives to undertake further study and development, with the aim of improving the care of mothers, babies and families. Any private benefit received by individuals is purely incidental to the objects of our work.

The Charity invites applications for its awards from the midwifery profession by promoting the opportunity via electronic newsletters, email groups, social media and its own website. We make every effort to ensure midwives and students have access to information about the awards and the application process.

Where an application involves a research project, attention to ethical issues must be demonstrated. All applicants for Midwives Awards must be currently registered with the UK Nursing and Midwifery Council.

The recommendations of the Awards Panel (currently consisting of the Midwife Trustees, the Lay Trustee, and Legal Trustee) are usually reported to the Trustees at the spring meeting, and the total amount of funding agreed.

In addition to the annual awards for midwives and student midwives, there are four 'commemorative' awards, each established in the name of a significant midwife or other associated individual who has indicated, or whose family has indicated, a wish to benefit the Charity. In these cases, the Trustees select winners from those who apply, at their discretion, to ensure the project reflects the particular interests of the individual after whom the award is named. These are the two Dora Opoku Awards, the Mary Cronk Award, and the Jean Davies Award.

**Awards and achievements**

Jacque Gerrard MBE, chair of the Trustees at the time, announced the 2021 award winners in May 2021. Grants of £25,890 were awarded in total for 2020 with £5,075 of grants awarded in this and previous years unclaimed as it was not possible for them to be used.

Dora Opoku Student winner:

- **Rio Cole**, to attend a Breastfeeding London course. Rio is a student at the University of Hertfordshire

Student winners:

- **Rhian Ward**, to host a 'Biomechanics for Birth' course for student midwives at the University of Plymouth.
- **Joyce Fogg**, a student at the University of the West of Scotland, to attend a Hypnobirthing Teacher Training Course.
- **Elisabeth Schwalbe**, to help fund her Return to Midwifery Practice, studying at the University of Central Lancashire.
- **Rebecca Murdoch**, a student at the University of the West of Scotland, to help fund her phenomenological study into the psychological impact of ankyloglossia on the breastfeeding journey.
- **Megan Smith**, from the University of the West Scotland, to attend a Yoga for Pregnancy teacher training course.
- **Naomi Thistlethwaite**, from the University of the West of Scotland, to attend a Hypnobirthing Teacher Training Course.
- **Mireia Manzano**, a student at London South Bank University, to attend a Perineal Suturing and Perineal Care Workshop.

Dora Opoku Midwives Award winner:

- **Kulwant Kaur (Kelly) Shari**, a midwife at University Hospital Southampton NHS Foundation Trust, to study for a Diagnostic Assessment and Decision Making (DADM) CPD qualification.

Midwife award winners:

- **Verónica Blanco Gutiérrez**, a midwife at Southampton, to study the impact of ethnicity on perinatal urinary incontinence at the University of Bournemouth.
- **Tracey Beason**, a midwife at Barking, Havering and Redbridge University Hospitals NHS Trust, to undertake a Healthcare Incident Investigation training course.
- **Tamsyn Green**, to fund her online Masters study of Primary Maternity Care taught from Griffith University, Australia.
- **Sally Pezaro**, to conduct a research study at Coventry University exploring UK midwives' problematic substance use, health outcomes, work engagement, and leaving intentions one year into the COVID-19 lockdown.
- **Mhairi McLellan**, to undertake a Masters Degree in Health Research at the University of Stirling.
- **Lauren Alexis**, a midwife at Frimley Park Hospital, to address ethnic disparities in maternity care, through staff training and individualised support for families from marginalised communities.
- **Ellie Ruding**, a midwife at Tameside and Glossop Integrated Care NHS Foundation Trust, to study for an MSc Midwifery Critical Care (Level 7) module at the University of Central Lancashire.

- **Ella Radford**, a bank midwife at St Thomas' Hospital, London, for an MSc project on how transgender men and non binary people experience maternity services.
- **Marley Hall**, a midwife in independent practice, for recording 'Better Birth' podcasts with experts from minority groups and creating a resource directory.
- **Katie Poljakovic**, for hosting a Biomechanics for Birth course for midwives at Betsi Cadwaladr University Health Board.

The joint Iolanthe/RCM Jean Davies Awards for addressing health inequalities:

- **Kyia Omoshebi**, (with co-applicant Tamsin Bicknell) for improving the quality of maternity care for Black and Black-Mixed Womxn at Homerton University Hospital NHS Foundation Trust.

The Mary Cronk Award for a project aligning with Mary Cronk's passion and values

- **Rhian Ward** for her commitment to optimal birth.

Due to the Covid-19 pandemic, the Annual Awards Ceremony was held virtually in January 2022. The event was well attended by award winners, fundraisers, Trustees and supporters.

## Financial review

The start of the financial year coincided with the global Covid-19 vaccine rollout which allowed the economy to recover. Interest rates remained extremely low throughout the year but the pick-up in economic activity gave rise to supply chain disruption and inflationary pressures, exacerbated by the invasion of Ukraine by Russia in February 2022 and the resulting increase in commodity prices including energy.

Our own portfolio performed reasonably well against its benchmark. Funds are invested to provide a balanced return from income and capital growth. In the year, investment income returned to pre-pandemic levels at £49,378 (2021 - £33,281). Having recovered capital losses due to the pandemic in the year to 31 March 2021, the value of investments held and recovered further for most of the year until the Russian invasion of Ukraine when the portfolio lost value. However, overall, investments were at £1,415,000, an increase on the previous year of £45,000. Following the year end, the portfolio has lost some further value due to global events and uncertainty. The Trustees understand that volatility in share prices over many years is expected and have reviewed the investment strategy with the Charity's professional investment manager.

### *Reserves policy*

The Constitution requires the Trustees to use the income of the Charity in promoting its objects. It also allows for the capital to be used.

As the Charity does not generally benefit from large charitable donations, the capital held by the Charity is invested to produce income and capital growth. This income is then used for the operation of the Charity and its grants.

The use of the Charity's reserves is wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained. The capital invested is kept equal or more than the amount of the endowment and designated funds to ensure maximum returns. This policy is reviewed annually.

Grants to midwives and student midwives were paid out of the Annual Midwives Award designated fund. The Trustees agreed to transfer an equivalent amount from the General Fund into the Annual Midwives Award Fund to keep the balance of this at £50,000 to finance future awards. £12,500 was added from the General Fund to the £25,000 already in the Midwifery Research Fellowship reserve to be used for the 2022 award. This additional amount is to part-provide for a further award in a subsequent year. In addition, £2,000 was transferred from the General Fund into the Norah Faith Coniam Fund following further fundraising by Ross Coniam for the Charity. This will be used for awards relating to baby loss and bereavement.

#### *Funds & Fundraising*

The Charity's principal source of funding remains its investment portfolio, supplemented with revenue from individual giving and challenge events, such as the London Marathon.

The Charity faced further challenges in terms of fundraising, following the Covid-19 pandemic. The London Marathon was held in October 2021 with four runners, plus one runner taking part in the 2021 Virtual Marathon. Four of the five fundraisers had already raised their pledge amount of £1,400 for the cancelled April 2020 Marathon and the October 2020 Virtual Marathon event. Whilst the Charity encouraged additional fundraising, the total amount raised was significantly below the usual level for marathon fundraising.

Ross Coniam continued to fundraise for the Charity through his #Nine4Norah challenges. These funds were transferred to a designated fund for a future award in memory of his daughter. The Charity continued to seek ways of developing individual giving which are highlighted in our quarterly newsletter sent out to subscribers and via social media.

The Charity also received a further distribution of the legacy from the late Joan Greenwood OBE, a midwife who rose to become the Midwifery Officer in the Department of Health from 1984 to 1994 and who sadly died in November 2019, remembering the Charity in her Will.

#### *Expenditure*

The Charity monitors expenditure very carefully, with the bulk of all spending over a 2-3 year cycle going on grants in pursuit of charitable objectives and the remainder on fundraising and administrative activity to support charity governance, promotion and raising awareness of the work of the Charity, the delivery of the applications process and the awards ceremony. This year saw an increase in staff costs, with the addition of an administrative assistant and a finance support officer to the staff team. Legal fees were reduced from the previous year following the work to set up a Charitable Incorporated Organisation and effect the transfer of charitable activities and assets.

#### *Investment policy*

The portfolio is invested to achieve a balanced return from income and capital growth, with a view to maximising all returns. Investments are selected across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments, together with cash. During the year the discretionary investment management was transferred from Adam Investments, part of Adam and Company banking to Adam & Company Wealth Management, part of Canaccord Genuity Group.

The Trustees are currently looking in the short-medium term to minimise loss of the asset base in uncertain times and maintain it to produce maximum returns whether through income or capital growth.

The investment strategy remains conservative and ethical: specific exclusions are those companies producing formula milk, tobacco and munitions.

### Future plans and activities

This year has been one of great change for The Iolanthe Midwifery Trust with the transfer of activities to a CIO and the recruitment of additional staff members and Trustees. These changes will be consolidated over the coming year.

Opportunities for Award Winners are extending again following the limitations of the Covid-19 pandemic allowing for increased support of education and professional development of midwives.

However, the global situation is uncertain and there is a need to consolidate the finances of Iolanthe with a clear fundraising strategy to maintain and increase income. The recruitment of a new Executive Director with experience in voluntary sector project management will enable the Charity to lead on increasing ways of giving to the charity, encouraging our supporters to donate or support the Charity in wider ways, as well as exploring possibilities for philanthropic donations, local funding, charitable development funding and corporate links.

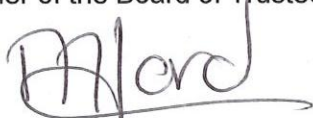
An Away Day was held in September 2022, the first such occasion since the start of the pandemic in March 2020, to provide trustees and employees with an opportunity to reflect upon and discuss the purpose, work and future direction of the Charity.

### Fundraising practices

The Charity pays for places in the London Marathon through the Golden Bond Scheme. It contracts with CRunCH, the Charity Runner's Clearing House, to allocate places and manage the runners to ensure that pledges are met.

The Charity continues to send out quarterly newsletters which may include requests for donations or suggestions for fundraising activity. Consent to receive the newsletter is sought for all contacts and an option to unsubscribe is included in each email. Our practices relating to the newsletter and the rights of subscribers are set out in our Privacy Policy <https://www.iolanthe.org/privacy-policy#newsletter>

By Order of the Board of Trustees



Marcia Lord (Interim Chair of Trustees) dated 12 October 2022

## **Independent Auditor's Report to the Trustees of The Iolanthe Midwifery Trust**

### **Opinion**

We have audited the financial statements of The Iolanthe Midwifery Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, 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 Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charity'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.

### **Other information**

The other information comprises the information included in the report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from Charities Act 2011, employment and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to:
  - review of minutes
  - review of legal / regulatory correspondence received in the year
  - discussions with management
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from

management override of controls, that assumptions with accounting estimates such as the investment valuations and recognition of grant expenditure were also a risk. No issues were found in our testing.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to reviewing accounting estimates for evidence of bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 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](http://www.frc.org.uk/auditorsresponsibilities)<http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>[https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-\(1\)](https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1)). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Alastair Duke (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

7 December 2011

THE IOLANTHE MIDWIFERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds	Endowment Funds	Total 2022	Total 2021
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	18,021	-	18,021	68,667
Investments	3	49,598	-	49,598	33,557
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		67,619	-	67,619	102,224
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Raising funds	4	4,173	8,484	12,657	12,419
Charitable activities	5	44,683	-	44,683	63,668
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		48,856	8,484	57,340	76,087
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Gain/(loss) on investments</b>		-	53,336	53,336	200,731
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>		18,763	44,852	63,615	226,868
Transfers between funds	14	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		18,763	44,852	63,615	226,868
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>					
Total funds, brought forward		129,111	1,241,318	1,370,429	1,143,561
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	14	147,874	1,286,170	1,434,044	1,370,429
		<hr/>	<hr/>	<hr/>	<hr/>

All income and expenditure derive from continuing activities.

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

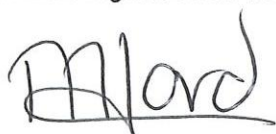
The notes on pages 17 to 23 form part of these Financial Statements.

THE IOLANTHE MIDWIFERY TRUST

BALANCE SHEET  
AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	10	113		493	
Investments	11	1,415,332		1,370,498	
			1,415,445		1,370,991
<b>Current Assets</b>					
Debtors and prepayments	12	759		728	
Cash at bank and in hand		36,123		14,328	
			36,882		15,056
<b>Creditors: Amounts falling due within one year</b>	13	18,283		15,618	
<b>Net Current Assets/(Liabilities)</b>			18,599		(562)
<b>Total Net Assets</b>			<b>1,434,044</b>		<b>1,370,429</b>
<b>Charity Funds</b>					
Endowment funds			1,286,170		1,241,318
Unrestricted funds - General			48,374		44,111
- Designated			99,500		85,000
	14		<b>1,434,044</b>		<b>1,370,429</b>

The financial statements were approved and authorised by the Board of Trustees on the 12 October 2022 and were signed on its behalf by:



Mars Lord (Interim Chair)

The notes on pages 17 to 25 form part of these Financial Statements.

THE IOLANTHE MIDWIFERY TRUST

STATEMENT OF CASH FLOWS  
AT 31 MARCH 2022

	2022	2021
	£	£
<b>Cash flow provided from operating activities</b>	<b>(36,250)</b>	<b>(1,214)</b>
<b>Cash flow from investing activities</b>		
Investment income received	49,598	33,557
Payments to acquire investments	(34,614)	(76,176)
Receipts from sales of investments	49,449	43,875
Payments to acquire fixed assets	(55)	-
Transfer (to)/from investments	(6,333)	(4,854)
	<hr/>	<hr/>
<b>Net cash flow provided by investing activities</b>	<b>58,045</b>	<b>(3,598)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>21,795</b>	<b>(4,812)</b>
<b>Cash and cash equivalents at start of year</b>	<b>14,328</b>	<b>19,140</b>
<b>Cash and cash equivalents at end of year</b>	<b>36,123</b>	<b>14,328</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank and in hand	36,123	14,328
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Net income/(expenditure) for year	63,615	226,868
Investment income receivable	(49,598)	(33,557)
Depreciation of tangible fixed assets	435	2,998
(Gains)/losses on investments	(53,336)	(200,731)
Decrease/(increase) in debtors	(31)	1,457
Increase/(decrease) in creditors	2,665	1,751
	<hr/>	<hr/>
<b>Net cash flow provided from operating activities</b>	<b>(36,250)</b>	<b>(1,214)</b>
	<hr/>	<hr/>

The notes on pages 17 to 25 form part of these Financial Statements.

## 1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year, unless otherwise stated.

### **Basis of Preparation of Accounts and General Information**

The Iolanthe Midwifery Trust is a charity in the United Kingdom. The address of the registered office is given in the Charity information on page 3 of these financial statements. The nature of the Charity's operations and principal activities are given in the Report of the Trustees.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

On 11 May 2021 the assets, liabilities and business of The Iolanthe Trust (charity number 287283) were transferred to The Iolanthe Midwifery Trust (a Charitable Incorporated Organisation, charity number 1191317) via a Charity Commission order. Prior to that date, the new Charitable Incorporated Organisation was dormant.

Merger accounting has been applied in line with section 27 of the Charities SORP, and as such these financial statements include the full 12 months of activity from 1 April 2021 to 31 March 2022.

### **Income Recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations, including gifts and grants that provide core funding or are of general nature, are recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity, and it is probable that they will be fulfilled.

Investment income is recognised on a receivable basis.

### **Expenditure Recognition**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds (fundraising costs) are those costs incurred in attracting voluntary contributions donations, and those incurred in managing investments and do not include the costs of disseminating information in support of the charitable activities;

- Expenditure on charitable activities includes expenditure associated with the main objectives of the Charity and include both direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### **Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, communications costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to specified headings, they have been allocated to each programme activity based on the size of the programme expenditure as a proportion of the total expenditure on charitable activities and raising funds.

### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on a straight-line basis:

Website Development/IT	25% per annum
Office Furniture & Fittings	15% per annum

### **Investments**

Investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

### **Funds**

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designated for other purposes.

### **Tax**

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

**2. Income from donations and legacies**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations	6,021	8,667
Legacies	12,000	60,000
	<hr/>	<hr/>
	18,021	68,667
	<hr/>	<hr/>

Income from donations was £6,021 (2021 - £8,667), all of which was attributable to unrestricted funds (2021 - £7,942) and £nil (2021- £725) was attributable to restricted funds.

**3. Income from investments**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Dividends	49,378	33,281
Bank interest	220	276
	<hr/>	<hr/>
	49,598	33,557
	<hr/>	<hr/>

Income from investments was all attributable to unrestricted funds in both years.

**4. Expenditure on raising funds**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Fundraising management costs	4,173	4,622
Investment management costs	8,484	7,797
	<hr/>	<hr/>
	12,657	12,419
	<hr/>	<hr/>

Expenditure on raising funds was £12,657 (2021 - £12,419) of which £4,173 (2021 - £4,622) was attributable to unrestricted funds and £8,484 (2021 - £7,797) was attributable to endowment funds.

## 5 Expenditure

	Raising Funds	Charitable activities	Total 2022	Total 2021
	£	£	£	£
<b>Costs directly allocated to activities</b>				
Grants payable	-	20,815	20,815	36,592
Awards ceremony costs	-	70	70	103
Marathon expenses	2,589	-	2,589	2,605
Investment management	8,484	-	8,484	7,797
<b>Support costs allocated on the basis of usage</b>				
Office costs	34	647	681	164
IT costs	106	2,008	2,114	1,825
Subscriptions	4	86	90	135
Staff costs	787	14,965	15,752	12,535
Trustee meeting travel	49	439	488	-
Depreciation	22	413	435	2,998
Promotion	60	540	600	754
Auditor's fees	333	2,997	3,330	3,240
Insurance	20	183	203	203
Governance costs	169	1,520	1,689	7,136
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	12,657	44,643	57,340	76,087
	<hr/>	<hr/>	<hr/>	<hr/>
2021 totals	12,419	63,668	76,087	

Expenditure was £57,340 for the year (2021 - £76,087) of which £48,856 (2021 - £67,565) was attributable to unrestricted funds, £nil (2021 - £725) attributable to restricted funds and £8,484 (2021 - £7,797) was attributable to endowment funds.

## 6. Net income for the year

The net income is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	435	2,998
Auditor's remuneration - Statutory audit	3,330	3,240
	<hr/>	<hr/>

**7. Trustees' remuneration**

No Trustees (2021 – none) were paid remuneration during the year.

**8. Trustees' expenses**

Expenses for travel totalling £488 (2021 - £nil) were paid on behalf of four (2021 - none) Trustees.

**9. Staff costs and emoluments**

During the year, there was an average head count of two (2021 - one) members of part-time staff

	2022 £	2021 £
Wages and salaries	15,608	12,350
Employer's pension contributions	144	185
	<u>15,752</u>	<u>12,535</u>

There were no employees who received emoluments of more than £60,000.

**10. Tangible Fixed Assets**

<b>Cost</b>	<b>Website Development /IT £</b>	<b>Furniture &amp; Fittings £</b>	<b>Total £</b>
As at 1 April 2021	11,699	486	12,185
Additions	55	-	55
As at 31 March 2022	<u>11,754</u>	<u>486</u>	<u>12,240</u>
<b>Depreciation</b>			
As at 1 April 2021	11,400	292	11,692
Charge for the year	313	122	435
As at 31 March 2022	<u>11,713</u>	<u>414</u>	<u>12,127</u>
<b>Net Book Values</b>			
As at 31 March 2022	<u>41</u>	<u>72</u>	<u>113</u>
As at 31 March 2021	<u>299</u>	<u>194</u>	<u>493</u>

## 11. Investments

	<b>2022</b>	<b>2021</b>
	£	£
<b>Market values</b>		
British Government Stocks	26,858	27,367
UK fixed interest securities	161,125	203,619
Overseas fixed interest securities	54,141	-
UK equities and unit trusts	619,328	624,263
International equities and equity trusts	435,408	406,350
Property	55,312	56,072
	<u>1,356,172</u>	<u>1,317,671</u>
Cash deposits	59,160	52,827
	<u>1,415,332</u>	<u>1,370,498</u>
<b>Listed investments summary</b>		
Market value at 1 April 2021	1,317,671	1,084,638
Additions at cost	34,614	76,176
Disposals at opening market value	(56,890)	(70,637)
Unrealised gains/(losses)	60,777	227,494
	<u>1,356,172</u>	<u>1,317,671</u>
Market value at 31 March 2022	<u>1,356,172</u>	<u>1,317,671</u>

## 12. Debtors

	<b>2022</b>	<b>2021</b>
	£	£
Prepayments	759	728
Debtor	-	-
	<u>759</u>	<u>728</u>

## 13. Creditors: Amounts Falling Due Within One Year

	<b>2022</b>	<b>2021</b>
	£	£
Grants payable	13,975	12,371
Other creditors	4,308	3,247
	<u>18,283</u>	<u>15,618</u>

## 14. Movement in funds

	At 1 April 2021	Income	Expenditure	(Losses)/ Gains	Transfers	At 31 March 2022
	£	£	£	£	£	£
<i>Endowment funds:</i>						
Central Midwives Board Fund	1,241,318	-	(8,484)	53,336	-	1,286,170
<i>Designated funds:</i>						
Norah Faith Coniam Award	10,000	-	-	-	2,000	12,000
Midwifery Research Fellowship	25,000	-	-	-	12,500	37,500
Annual Midwives Award	50,000	1,000	(20,815)	-	19,815	50,000
<b>General Funds</b>	44,111	66,619	(28,041)	-	(34,315)	48,374
<b>Total Funds</b>	<u>1,370,429</u>	<u>67,619</u>	<u>(57,340)</u>	<u>53,336</u>	<u>-</u>	<u>1,434,044</u>

*Comparative figures*

	At 1 April 2020	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2021
	£	£	£	£	£	£
<i>Endowment funds:</i>						
Central Midwives Board Fund	1,048,384	-	(7,797)	200,731	-	1,241,318
<i>Restricted funds:</i>						
Dora Opoku Awards	-	725	(725)	-	-	-
<i>Designated funds:</i>						
#Nine4Norah Award (now the Norah Faith Coniam Award)	-	-	-	-	10,000	10,000
Elizabeth Duff Award	1,500	-	(1,156)	-	(344)	-
Midwifery Research Fellowship	24,500	-	(24,500)	-	25,000	25,000
Annual Midwives Award	35,000	1,000	(10,211)	-	24,211	50,000
<b>General Funds</b>	34,177	100,499	(31,698)	-	(58,867)	44,111
<b>Total Funds</b>	<u>1,143,561</u>	<u>102,224</u>	<u>(76,087)</u>	<u>200,731</u>	<u>-</u>	<u>1,370,429</u>

The endowment fund is an expendable fund which may be converted into income, in whole or in part, at the discretion of the Trustees. The fund represents the founding endowment of the Charity, together with investment portfolio gains and losses, and subsequent contributions and withdrawals of capital.

The Royal College of Midwives contributed £1,000 towards the Jean Davies Award. This is included with the Annual Midwife Awards.

Grants to midwives and student midwives were paid out of the designated funds. A decision was made by the Trustees to transfer an amount from the General Fund to the designated funds to ensure the availability of funds for future awards.

## 15. Analysis of net assets between funds

	<b>General Funds</b>	<b>Designated funds</b>	<b>Endowment funds</b>	<b>Total 2022</b>
	£	£	£	£
Tangible fixed assets	113	-	-	113
Investments	29,662	99,500	1,286,170	1,415,332
Current assets	36,882	-	-	36,882
Current liabilities	(18,283)	-	-	(18,283)
	<u>48,374</u>	<u>99,500</u>	<u>1,286,170</u>	<u>1,434,044</u>

**Comparative figures**

	<b>General Funds</b>	<b>Designated funds</b>	<b>Endowment funds</b>	<b>Total 2021</b>
	£	£	£	£
<i>Tangible fixed assets</i>	493	-	-	493
<i>Investments</i>	44,180	85,000	1,241,318	1,370,498
<i>Current assets</i>	15,056	-	-	15,056
<i>Current liabilities</i>	(15,618)	-	-	(15,618)
<i>Total expenditure</i>	<u>44,111</u>	<u>85,000</u>	<u>1,241,318</u>	<u>1,370,429</u>

## 16. Disclosures relating to the merger

The following tables show disclosures relating to the merger required by FRS102 and detailed in the Charities SORP. In these tables Iolanthe Trust (IT) and Iolanthe Midwifery Trust (IMT CIO) refer to the charities with registration numbers 287283 and 1191317 respectively

Table 1: Analysis of principal SoFA components for the current reporting period (£)

	IT (pre-merger) £	IMT CIO (pre-merger) £	Charity (post-merger) £	Combined Total £
Total income	6,176	-	61,443	67,619
Total expenditure	5,416	-	51,924	57,340
Net income/(expenditure)	760	-	9,519	10,279
Other gains/(losses)	35,573	-	17,763	53,336
Net movement in funds	36,333	-	27,282	63,615

Table 2: Analysis of principal SoFA components for the previous reporting period (£)

	IT £	IMT CIO £	Combined Total £
Total income	102,224	-	102,224
Total expenditure	76,087	-	76,087
Net income/(expenditure)	26,137	-	26,137
Other gains/(losses)	200,371	-	200,371
Net movement in funds	226,868	-	226,868
Total funds b/f	1,143,561	-	1,143,561
Total funds c/f	1,370,429	-	1,370,429

Table 3: Analysis of net assets at the date of merger (£)

	IT	IMT CIO	Combined Total
Net assets	1,406,762	-	1,406,762
Represented by:			
Unrestricted funds	132,946	-	132,946
Restricted income funds	-	-	-
Endowment funds	1,273,816	-	1,273,816
Total funds	1,406,762	-	1,406,762



**THE IOLANTHE MIDWIFERY TRUST**

England & Wales - Charity number 1191317

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# Accounts

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**THE IOLANTHE MIDWIFERY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 MARCH 2021**

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<b>Patron</b>	Baroness Cumberlege
<b>Trustees</b>	Dr Jacqueline Gerrard MBE RM (Chair to 31 Dec 2021) Marcia Lord – Lay Trustee (Vice Chair, Interim Chair from 1 Jan 2022) Dr Phoebe Pallotti RM (to 28 Oct 2021) Sheona Brown RM Sheryl Grace Thomas RM Benash Nazmeen RM Logan Van Lessen RM Johanna Rhys Davies – Legal Trustee Louise De’Ath – Financial Trustee
<b>Executive Director</b>	Dr Miranda Scanlon (to 3 Oct 2021) Mrs Susan Soar (from 4 Oct 2021)
<b>Principal Address</b>	38 Holberry Gardens Sheffield S10 2FR
<b>Auditors</b>	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
<b>Bankers</b>	Adam & Company plc 6 Adelaide Street London WC2N 4HZ
<b>Investment Advisors</b>	Adam & Company Investment Management Ltd (to 3 Oct 2021) 25 St Andrew Square Edinburgh EH2 1AF  Canaccord Genuity Wealth Management (from 4 Oct 2021) 41 Lothbury London EC2R 7AE
<b>Charity Registration Number</b>	1191317

The Iolanthe Midwifery Trust (Registered Charitable Incorporated Organisation 1191317) was founded on 16 September 2020 by the Iolanthe Trust (Registered Charity 287283) with the view to the charity converting to a CIO. During the period ended 31 March 2021 the CIO remained dormant. The assets, liabilities and charitable activities were transferred from Iolanthe Trust to the CIO on 11 May 2021.

The Trustees of Iolanthe Midwifery Trust (CIO Registration Number 1191317) present their report for the period ended 31 March 2021 together with their financial statements prepared under the Charities Act 2011.

## **Structure, Governance and Management**

### *Governing document*

The Iolanthe Midwifery Trust (IMT) is a Charitable Incorporated Organisation which was established by constitution on 16 September 2020. Following the period end, on 11 May 2021, the Iolanthe Trust (Registered Charity 287283) transferred all its assets, liabilities and charitable activities to the Iolanthe Midwifery Trust CIO by merger.

The body responsible for the governance and management of the Charitable Incorporated Organisation consistent with charity law is the Trustees. The Trustees did not meet face to face during the period between incorporation on 16 September 2020 and 31 March 2021 due to the prevailing pandemic. They had held two virtual meetings, The meeting on 21 October 2020 appointed a chair and sub-committees, confirmed other matters of governance and passed resolutions to establish banking systems for the CIO. At the meeting on 25 March 2021, the Trustees received further updates about the proposed transfer of assets.

### *Trustees*

New Trustees will be recruited and appointed by the existing Trustees, having given due consideration to any areas of specialist skill and expertise or personal competences appropriate to complement those already available. Vacancies are widely publicised on social media as well as the IMT website. Candidates are interviewed by three Trustees, and recommendations made to the Board of Trustees.

The Chair of Trustees oversees the induction of new trustees into the workings of the CIO. This involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Charity. Where possible, Trustees will be encouraged to attend independent training into the roles and responsibilities of a Trustee.

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Trustees agree to a Code of Conduct and declare any conflicts of interest annually.

## **Objectives and activities**

The objects of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research.

These objectives will be achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees followed by a robust judging process.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit when reviewing the Trust's aims and objectives and planning future activities and awards. The IMT will carry out these objects by:

- financing awards to student midwives, so that they can gain additional professional experience, such as clinical placements; and
- financing awards to midwives undertaking professional development, education or research where the area of interest furthers the objects of the Charity.

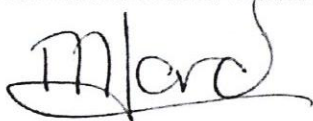
#### *Future activities*

Following the accounting period end, on 11 May 2021, the charitable assets, liabilities and charitable activities of the Iolanthe Trust (Registered Charity Number 287283) were received by The Iolanthe Midwifery Trust CIO. An order was made by the Charity Commission authorising the transfer of assets and liabilities and the granting of an indemnity under s105 Charities Act 2011.

From 11 May 2021, the Iolanthe Midwifery Trust carried out the charitable activities previously undertaken by the Iolanthe Trust.

From 11 May 2021, the organisation employed an Executive Director, Miranda Scanlon whose employment was transferred under TUPE arrangements from The Iolanthe Trust. She was replaced in her role on 4 October 2021 by a new Executive Director, Susan Soar, who has experience in voluntary sector project management. A new staff role of administrative assistant was also created and Sharyn Lock appointed to that role. Miranda remains on the payroll as Finance Support Officer. It is hoped that these appointments will enable IMT to grow and develop further.

By Order of the Board of Trustees



Marica Lord (Interim Chair of Trustees)

21<sup>st</sup> January 2022

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE IOLANTHE MIDWIFERY TRUST****Opinion**

We have audited the financial statements of The Iolanthe Midwifery Trust (the 'charity') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charity'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.

**Other information**

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and sector research, confirming that the entity was dormant during the period.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered the non-rebuttable presumption of a risk of fraud arising from management override of controls.

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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Trustees, as a corporate body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date: 24 January 2022

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE IOLANTHE MIDWIFERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
PERIOD ENDED 31 MARCH 2021

	Unrestricted Funds	Endowment Funds	Total 2021
	£	£	£
<b>Income from:</b>			
Donations and legacies	0	0	0
Investments	0	0	0
	-----	-----	-----
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>
	-----	-----	-----
<b>Expenditure on:</b>			
Raising funds	0	0	0
Charitable activities	0	0	0
	-----	-----	-----
<b>Total expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>
	-----	-----	-----
<b>Gain/(loss) on investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
	-----	-----	-----
<b>Net income/(expenditure)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Transfers between funds	0	0	0
	-----	-----	-----
<b>Net movement in funds</b>	<b>0</b>	<b>0</b>	<b>0</b>
	-----	-----	-----
<b>Reconciliation of funds:</b>			
Total funds, brought forward	-	-	-
	-----	-----	-----
<b>Total funds carried forward</b>	<b>0</b>	<b>0</b>	<b>0</b>
	-----	-----	-----

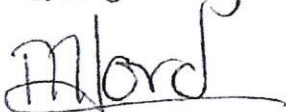
The organisation was dormant from the date of incorporation to the accounting period end.

**THE IOLANTHE MIDWIFERY TRUST**

**BALANCE SHEET  
AT 31 MARCH 2021**

	2021	
	£	£
<b>Fixed Assets</b>		
Tangible assets	0	
Investments	0	
	<hr/>	0
<b>Current Assets</b>		
Debtors and prepayments	0	
Cash at bank and in hand	0	
	<hr/>	
	0	
<b>Creditors: Amounts falling due within one year</b>	0	
	<hr/>	
<b>Net Current Assets/(Liabilities)</b>		0
		<hr/>
<b>Total Net Assets</b>		<b>0</b>
		<hr/>
<b>Charity Funds</b>		
Endowment funds		0
Unrestricted funds		0
		0
		<hr/>
		<b>0</b>
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The financial statements were approved and authorised by the Board of Trustees on  
21<sup>st</sup> January 2022 and were signed on its behalf by:



Marcia Lord (Interim Chair)

**Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared in £ sterling.

**Status**

The CIO was not active during the period ended 31 March 2021, did not incur any liabilities and has made neither a surplus nor a deficit.

**Post balance sheet event**

On 11 May 2021, the Iolanthe Trust (Registered Charity 287283) transferred all its assets, liabilities and charitable activities to the CIO by merger.

