

THE IOLANTHE MIDWIFERY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

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THE IOLANTHE MIDWIFERY TRUST
LEGAL AND ADMINISTRATIVE DETAILS

Patron	Baroness Cumberlege
Trustees	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)
Executive Director	Dr Miranda Scanlon (to 3 October 2021) Susan Soar (from 4 October 2021)
Principal Address	12 Edmond Locard Court Chepstow Monmouthshire NP16 6FA
Auditors	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
Bankers	Adam & Company plc 6 Adelaide Street London WC2N 4HZ
Investment Advisors	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
Charity Registration Number	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.

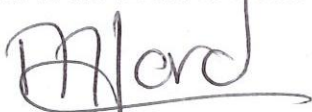
An Away Day was held in September 2022, the first such occasion since the start of the pandemic in March 2020, to provide trustees and employees with an opportunity to reflect upon and discuss the purpose, work and future direction of the Charity.

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

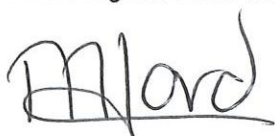
The notes on pages 17 to 23 form part of these Financial Statements.

THE IOLANTHE MIDWIFERY TRUST

BALANCE SHEET
AT 31 MARCH 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible assets	10	113	493
Investments	11	1,415,332	1,370,498
		<u>1,415,445</u>	<u>1,370,991</u>
Current Assets			
Debtors and prepayments	12	759	728
Cash at bank and in hand		36,123	14,328
		<u>36,882</u>	<u>15,056</u>
Creditors: Amounts falling due within one year	13	18,283	15,618
		<u>18,283</u>	<u>15,618</u>
Net Current Assets/(Liabilities)		18,599	(562)
		<u>18,599</u>	<u>(562)</u>
Total Net Assets		1,434,044	1,370,429
		<u>1,434,044</u>	<u>1,370,429</u>
Charity Funds			
Endowment funds		1,286,170	1,241,318
Unrestricted funds - General		48,374	44,111
- Designated		99,500	85,000
		<u>148,874</u>	<u>129,111</u>
	14	1,434,044	1,370,429
		<u>1,434,044</u>	<u>1,370,429</u>

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
	£	£
Cash flow provided from operating activities	(36,250)	(1,214)
Cash flow from investing activities		
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)
Net cash flow provided by investing activities	58,045	(3,598)
Change in cash and cash equivalents in the year	21,795	(4,812)
Cash and cash equivalents at start of year	14,328	19,140
Cash and cash equivalents at end of year	36,123	14,328
Cash and cash equivalents consist of:		
Cash at bank and in hand	36,123	14,328
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
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
Net cash flow provided from operating activities	(36,250)	(1,214)

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

	Total 2022 £	Total 2021 £
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

	Total 2022 £	Total 2021 £
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

	Total 2022 £	Total 2021 £
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
	£	£	£	£
Costs directly allocated to activities				
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
Support costs allocated on the basis of usage				
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
Total expenditure	12,657	44,643	57,340	76,087
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

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

	Website Development /IT £	Furniture & Fittings £	Total £
Cost			
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>
Depreciation			
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>
Net Book Values			
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

	2022 £	2021 £
Market values		
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
	<hr/> 1,356,172	<hr/> 1,317,671
 Cash deposits	 59,160	 52,827
	<hr/> 1,415,332	<hr/> 1,370,498
 Listed investments summary		
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
	<hr/> 1,356,172	<hr/> 1,317,671
Market value at 31 March 2022	<hr/> <hr/>	<hr/> <hr/>

12. Debtors

	2022 £	2021 £
Prepayments	759	728
Debtor	-	-
	<hr/> 759	<hr/> 728
	<hr/> <hr/>	<hr/> <hr/>

13. Creditors: Amounts Falling Due Within One Year

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

14. Movement in funds

	At 1 April 2021	Income	Expenditure	(Losses)/ Gains	Transfers	At 31 March 2022
	£	£	£	£	£	£
Endowment funds:						
Central Midwives Board Fund	1,241,318	-	(8,484)	53,336	-	1,286,170
Designated funds:						
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
General Funds	44,111	66,619	(28,041)	-	(34,315)	48,374
Total Funds	1,370,429	67,619	(57,340)	53,336	-	1,434,044

Comparative figures

	At 1 April 2020	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2021
	£	£	£	£	£	£
Endowment funds:						
Central Midwives Board Fund	1,048,384	-	(7,797)	200,731	-	1,241,318
Restricted funds:						
Dora Opoku Awards	-	725	(725)	-	-	-
Designated funds:						
#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
General Funds	34,177	100,499	(31,698)	-	(58,867)	44,111
Total Funds	1,143,561	102,224	(76,087)	200,731	-	1,370,429

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

	General Funds	Designated funds	Endowment funds	Total 2022
	£	£	£	£
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

	General Funds	Designated funds	Endowment funds	Total 2021
	£	£	£	£
<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

