

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

Patron	Baroness Cumberlege	(Resigned 03 August 2022)
Trustees	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	
Executive director	Susan Soar	(Resigned 12 April 2023)
	Moira Dennison	(Appointed 12 April 2023)
Charity number	1191317	
Principal address	12 Edmond Locard Court Chepstow Monmouthshire United Kingdom NP16 6FA	
Independent examiner	David Howard 1 Park Road Hampton Wick Kingston Upon Thames KT1 4AS	
Investment advisors	Adam & Company Investment Management Limited 40 Princes Street Edinburgh EH2 2BY	

THE IOLANTHE MIDWIFERY TRUST

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THE IOLANTHE MIDWIFERY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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 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

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

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

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

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

		Unrestricted funds	Endowment funds	Total	Total
		2023	2023	2023	2022
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	13,209	-	13,209	18,021
Investments	4	43,465	-	43,465	49,598
Total income		56,674	-	56,674	67,619
<u>Expenditure on:</u>					
Raising funds	5	3,054	8,280	11,334	11,074
Charitable activities	6	80,033	-	80,033	46,266
Total expenditure		83,087	8,280	91,367	57,340
Net gains/(losses) on investments	11	-	(121,970)	(121,970)	53,336
Net movement in funds		(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
Fund balances at 31 March 2023		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 £	£
Fixed assets					
Tangible assets	12		-		113
Investments	13		1,315,706		1,440,492
			<u>1,315,706</u>		<u>1,440,605</u>
Current assets					
Debtors	14	348		759	
Cash at bank and in hand		4,147		10,963	
		<u>4,495</u>		<u>11,722</u>	
Creditors: amounts falling due within one year	15	(42,820)		(18,283)	
Net current liabilities			<u>(38,325)</u>		<u>(6,561)</u>
Total assets less current liabilities			<u>1,277,381</u>		<u>1,434,044</u>
Capital funds					
Endowment funds - general			1,155,920		1,286,170
Income funds					
<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

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

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>80,033</u>	<u>46,266</u>

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Grants to individuals	49,352	20,815
	<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	2022
Number	Number
<u>3</u>	<u>2</u>

THE IOLANTHE MIDWIFERY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

Employment costs	2023	2022
	£	£
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

	Endowment funds general 2023	Endowment funds general 2022
	£	£
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

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2022	486	11,754	12,240
At 31 March 2023	<u>486</u>	<u>11,754</u>	<u>12,240</u>
Depreciation and impairment			
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>
Carrying amount			
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 £
Cost or valuation			
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>
Carrying amount			
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 £
Amounts falling due within one year:		
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

16 Deferred income

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

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	4,991	-
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	4,991	-
	<u> </u>	<u> </u>
Deferred income at 31 March 2023	4,991	-
	<u> </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****18 Analysis of net assets between funds**

	Unrestricted funds	Endowment funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
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.