

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

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for the Year Ended 31st March 2024

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Iolanthe Midwifery Trust

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

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

Iolanthe Midwifery Trust

Report of the Trustees
for the Year Ended 31st March 2024

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

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

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.

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

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

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

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 £
FIXED ASSETS					
Investments	8	159,786	1,211,476	1,371,262	1,315,706
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	10	(25,708)	-	(25,708)	(42,819)
		<u>(16,024)</u>	<u>-</u>	<u>(16,024)</u>	<u>(38,324)</u>
NET CURRENT ASSETS					
		(16,024)	-	(16,024)	(38,324)
TOTAL ASSETS LESS CURRENT LIABILITIES		143,762	1,211,476	1,355,238	1,277,382
NET ASSETS		<u>143,762</u>	<u>1,211,476</u>	<u>1,355,238</u>	<u>1,277,382</u>
FUNDS	11				
Unrestricted funds				143,762	121,462
Restricted funds				1,211,476	1,155,920
TOTAL FUNDS				<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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

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

Portfolio management

	31.3.24	31.3.23
	£	£
	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	121,462	1,155,920	1,277,382

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2023 and 31st March 2024	486	11,754	12,240
DEPRECIATION			
At 1st April 2023 and 31st March 2024	486	11,754	12,240
NET BOOK VALUE			
At 31st March 2024	-	-	-
At 31st March 2023	-	-	-

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	1,337,629	33,633	1,371,262
NET BOOK VALUE			
At 31st March 2024	1,337,629	33,633	1,371,262
At 31st March 2023	1,245,200	70,506	1,315,706

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
	25,708	42,819

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	1,277,382	77,856	-	1,355,238

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
TOTAL FUNDS	<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)
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
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	<u>72,787</u>	<u>56,674</u>
EXPENDITURE		
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	<u>(1,433)</u>	<u>(34,692)</u>

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

	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>

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