

THE ASSOCIATION FOR POST-NATAL ILLNESS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

BOYDELL & CO

Chartered Accountants  
146B Chiswick High Road  
London  
W4 1PU

Registered Charity number: 280510

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THE ASSOCIATION FOR POST-NATAL ILLNESS

ANNUAL REPORT OF THE TRUSTEES

LEGAL AND ADMINISTRATIVE DETAILS

The Association for Post-Natal Illness is an unincorporated association, and its Governing Document is its Rules adopted on 30 June 1980. The Association obtained charitable status under Section 4 of the Charities Act 1960 from the Charity Commissioners on 4 August 1980 under registration number 280510.

**Registered office:**

145 Dawes Road  
Fulham  
London  
SW6 7EB

**Bankers:**

CAFCASH Ltd  
Kings Hill  
West Malling  
Kent  
ME19 4TA

HSBC Bank Plc  
593-599 Fulham Road  
London  
SW6 5UA

National Westminster Bank Plc  
67 High Street  
Sevenoaks  
Kent  
TN13 1JY

**Investment Manager:**

Adam and Company  
40 Princes Street  
Edinburgh  
EH2 2BY

**Auditors:**

Boydell & Co  
Statutory Auditors and Chartered Accountants  
146B Chiswick High Road  
London  
W4 1PU

## THE ASSOCIATION FOR POST-NATAL ILLNESS

### ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

#### **Objects of the Association**

The relief of women suffering from post-natal depression or conditions of severe or prolonged depression or related illness arising from pregnancy which threatens their mental or physical health or emotional stability and the promotion of research into post-natal depression or illness and the dissemination of the results thereof.

#### **Review of Activities**

The Association's current membership comprises 485 volunteers and 20 depressed mothers receiving support. There are 956 paid up members of the supporters' scheme. During 2022, 22 mothers became well again and no longer needed volunteer support. The Association offers support via e-mail and at present over 460 volunteers are willing to provide this valuable source of help.

The Association receives between 2-5 letters per week along with 3- 6 phone calls per day and 5- 10 e-mails per day depending on publicity in the media. During the year there were 17 people who used the live Chat facility we offer. The APNI has 1,374 followers on Instagram and our Facebook page has 1,800 followers. Siobhan posts on these sites and the posts are cheering and positive. Jenny Weeks wrote the Autumn 2022 newsletter that was sent to our members.

The office is staffed by Siobhan Merrifield, Jenny Weeks, Alice Hutton and Margie Smith. Alice Hutton does all the bookkeeping for the charity and contacts the Just Giving donors. The staff have mainly been working remotely during this year. Diane Nehme works from her home. The staff can remotely access the APNI email and answer the phone. Siobhan has kindly visited the office to ensure all is well and pick up post.

#### **Mr and Mrs J.A. Pye's Charitable Settlement**

In April, July and October 2022 the Trustees generously donated £5,000 for our core costs. The total donated during this financial year was £15,000.

These generous donations from Mr and Mrs J.A. Pye's Charitable Settlement have made a very positive difference to the work of the organisation throughout the year.

We have been advised by the Trustees that they will not continue to donate on a quarterly basis to the Association after the transfer of funds from the Pye Charitable Trust to the Association for Post-natal Illness account with an Investment firm nominated by the Pye Trustees. We were informed that the Pye Trustees would consider giving further funding to the Association if they felt it was needed.

The Pye Charitable Trust has been a pivotal donor to the work of the APNI since 1985. It is unlikely that the Association would still be functioning without the financial support of the Trustees over 38 years.



## THE ASSOCIATION FOR POST-NATAL ILLNESS

### ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

#### **Mr Graham Christopher Pye Legacy**

In the spring of 2022 we were informed that the Trustees of Graham C. Pye's Legacy had decided that we should receive the total amount of the legacy on condition that this sum (£1.4 million) was invested with the same Investment firm used by The Pye Charitable Trust.

Our Committee were then tasked with creating a Finance Sub-Committee which could liaise with the Investment firm, and also to create a bespoke Investment Policy Statement which would comply with the rules and regulations of the Charity Commission.

The Finance Sub-Committee was formed and a new Investment Policy Statement was adopted with the full support of the Committee of the organisation.

Once these matters had been arranged the Trustees were informed and on 24<sup>th</sup> November 2022 the investment firm, Canaccord Genuity reported that the funds (£1.4 million) had been received into the account that had been created with them for The Association for Post-natal Illness.

Our contact with the fund is Mr Tim Wishart who works for a subsidiary of the main company called Adam and Company.

#### **The Dyers' Company Charitable Trust**

In March 2023 we received £2,000 from the Dyers' Company Charitable Trust.

We are very grateful to the Worshipful Company of Dyers' for this very generous donation and for their support which has assisted our work for many years.

#### **In Memory Donations**

Mr David Hamblett gave £250 in memory of his wife Sheila Hamblett who worked for APNI for many years.

In November 2022 we received £277.59 in memory of Mrs Edna Jury. Roger and Clare Delpach had earlier attended the funeral of Mrs Jury who had, over several decades, raised money for The Association by giving talks about musical theatre. Mrs Jury never accepted a fee for these talks but would ask for a donation to be made to our organisation instead. She raised many thousands of pounds in this way and was a wonderful supporter of our work. Edna's daughter Sue Dilworth sang, most beautifully, at her mother's funeral.

Mrs Jury was a remarkable woman and will be missed by many people as well as her family and friends.

#### **Sponsored Event**

Thank you to all these generous people who have raised money for APNI, often by completing amazing personal challenges.

This year Foxlake Adventures Ladies Night bake sale on the 22<sup>nd</sup> August 2022 raised £175.00.

## THE ASSOCIATION FOR POST-NATAL ILLNESS

### ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

#### **Supporters Scheme**

In autumn 2022 we sent a letter to Supporters saying that we understood if they did not feel able to make their annual donation of £5 due to the great increase in the cost of living. In response our Supporters donated the huge sum of £5,782 from November 2022 to the end of January 2023. Among these generous people Robert and Lynette Craig donated £1,500. Dominique Taillandier gave £50, Martin and Christine Keiffer gave £200, Julie Vile gave £500, Mrs Eileen Blood gave £100. Andrew and Donatella Dickson gave £150. J. Wheeler gave £100, Mr B. Dalby gave £100, K. Wells gave £100, Mr J. Whitehead gave £100. Mr B. Chapperlin gave £50. Mrs Jackie Da Costa gave £30. Mrs Miriam Nicholls gave £50, Mrs Sue Dilworth gave £50, F. Eustace gave £50, J. Newbury gave £50, M. Fulton gave £50 and M. Tucker gave £50.

#### **Covenant Donations**

Many of our donors give a monthly amount and have been loyal supporters of the work of the Association for years. We are deeply grateful to these donors for their highly valued regular support.

These donors include Emma Stabler, Dr Jennifer Barna, Juliet Mahrous, Jeff and Liz Robinson, Stephanie Ryland, Stella Giblett, Mrs Angela Crockatt, Elizabeth Daeth, Elizabeth Taylor, Tony Churchill, Alison Wilson, Alison Rose, Pamela Smith, Hilary Dale, Lucy Gibson, Johanna Broome, Matthew Evans and Rachel Fenwick.

#### **Fundraising**

Roger Delpech has continued to appeal to charitable Trusts on behalf of APNI. The donation from The Dyers' Company Charitable Trust was the result of his work. The Association is very grateful to Roger for his work in this competitive field.

#### **Web Site**

The Web site has proved to be very popular during the year. Total visits to the site during 2022 were 17,897 (17,654) There were 34,815 (28,777) pages viewed. The most popular pages are the booklet Post-natal depression and Need Help Now.

Of the people who reach the site 64.8% came directly, 17% came via an Organic search such as Google, 15.7 came by Referral from another site and 1.7% came via Social media such as Facebook etc.

The Web site is updated with special information whenever possible particularly the home page. Fundraising events and photographs of event participants are posted on the website. Our profound thanks to Richard Hindle of Webwax Ltd who maintains the website.



THE ASSOCIATION FOR POST-NATAL ILLNESS

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

**HMRC**

No repayments were applied for, nor received, during this financial period.  
We receive Gift Aid automatically on donations made via Just Giving.

**Publications**

Our publications numbers are now improving and we have re-instated a procedure whereby all new clients who give us a contact address are sent a free copy of the Post-natal Depression booklet.

**The Baby Blues and Post-natal Depression**

The new Baby Blues leaflet was launched early in 2020. Since then it has had to be altered several times to take account of Covid-19 restrictions etc. A new version was produced in the spring of 2022 acknowledging the generous support of Mr Graham Pye in providing this publication either free or at very low cost.

**Graham C. Pye's Leaflet Project 2022-23**

In September 2022 an advertisement appeared in the Midwives Chronicle which offered midwives a free supply of The Baby Blues. This is a leaflet with which many midwives are now familiar. There was a further insertion in the same magazine which came out in November which was the Christmas issue of the publication. Following the first appearance of the advertisement 34,200 leaflets were ordered and distributed. After the second advertisement 9,200 leaflets were ordered and distributed. In total 43,400 leaflets were sent out to 29 different addresses.

The project costs were the advertising cost £3,130 and the printing cost £4,086. The total cost of the project was £7,216.

**Post-natal Depression**

The long-awaited revised version of our booklet for depressed mums entitled 'Post-natal Depression' was published in July 2022. The text had gone live on the APNI website in May 2022. The language in the booklet has been modernised and is hopefully less didactic. The word 'mums' has been substituted for 'mothers' throughout the publication.

Some alternative therapies which have been approved by medical editors of earlier editions met with considerable opposition in this edition.

A client contacted our office and wrote in her email 'The description of PND on your site is the most accurate portrayal I have read and feeling understood is such a big comfort when you're in such a bad place. Just feeling very exhausted after 10 months of this and in need of any support I can get. Thank you in advance.'

THE ASSOCIATION FOR POST-NATAL ILLNESS

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

**Database Project**

Jenny Weeks and Alice Hutton identified what was needed and interviewed a number of software producers on behalf of APNI. They chose Mr Tuppeny after much consultation about this project. The new database seems to be working very well and we are indebted to Jenny and Alice for their hard work on this project.

The main bulk of the work was done during March 2022 and cost £5,292. Following this there were several matters which needed amending or changing on the database and these revisions cost a further £2,376. The organisation needed to provide laptops to its staff plus a tower to run the database from, this cost £3,103. Total costs to date are £10,771.

**Publicity**

In March 2023 Metro digital newspaper made a video of Molly Mae (a social influencer) and included the APNI as a credit at the end.

**Meetings attended by APNI staff**

On 6<sup>th</sup> December 2022 Margie attended a Newpin meeting in London.

On 23<sup>rd</sup> February 2023 Alice and Margie attended a Wellbeing day held at Pirbright Army Training Barracks in Surrey.

Siobhan has been attending monthly Advanced Mental Health Equality Collaborative meetings at The Royal College of Psychiatrists to give specialist advice to the working groups around the country. Siobhan did an online talk with a Power Point presentation to student Midwives on 16<sup>th</sup> February 2023.

The following were Trustees of the Association for Post-Natal Illness and who held office during the year 2022/23 as members of the Committee:

Professor Vivette Glover	President
Mr David Clarke	Chairman
Mrs Clare Delpech	Treasurer
Mrs Diane Nehme	Secretary
Dr Raj Persaud	
Mrs Liz Wise	
Dr Victoria Farrow	
Robert Evans	(appointed 27 July 2022)

On 31 July 2023 the Association's new registered address became:

1<sup>st</sup> Floor  
Fulham Park House  
1A Chesilton Road  
Fulham  
London  
SW6 5AA



THE ASSOCIATION FOR POST-NATAL ILLNESS

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law 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 result of the Charity for that period. In preparing those financial statements, the Trustees are required to:

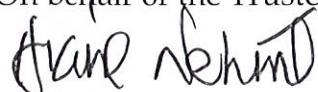
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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 have adopted Financial and Operational Procedures to provide guidelines to Trustees with regard to management, control and reporting on the quarterly performance of the APNI. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Each of the persons who is a Trustee at the date of approval of this report confirms that, so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The Board undertakes regular skills audits in order to identify gaps. Potential trustees are then identified and approached. All prospective trustees are interviewed by the Chair who then makes recommendations to the full Board. The APNI Board Trustees have the overall legal responsibility for the Charity including the general control and management of the administration of the Charity. The organisation has a management team led by the Treasurer who take day to day responsibility for all aspects of operational delivery of the Charity's work. APNI's Treasurer is responsible for HR and ensuring that its policies are reviewed on a regular basis by the Board. All Trustees on appointment are issued with information relating to the history of the Charity and pointed to its policies and procedures. Trustees are also issued with a copy of "The Essential Trustee" - information provided by the Charity Commission.

On behalf of the Trustees



Diane Nehmé

Secretary

23 Nov 2023



## THE ASSOCIATION FOR POST-NATAL ILLNESS

### INVESTMENT POLICY STATEMENT

#### **1. Introduction**

- 1.1 The Association for Post-natal Illness is an unincorporated association, and its Governing Document is its Objects and Rules adopted on 30 June 1980. The Association obtained Charitable Status under Section 4 of the Charities Act 1960 from the Charity Commissioners on 4 August 1980 under registration number 280510.
- 1.2 The financial object of the Association is to fund its work offering advice, support and information to women who suffer from post-natal depression.
- 1.3 The Trustees will delegate decision making relating to investment matters to The Association Chairman and Treasurer plus one other Trustee advised by the Investment Fund Manager.

#### **2. Investment Objectives**

- 2.1 The Association seeks to produce the best financial return within an acceptable medium level of risk.
- 2.2 The investment objective for the reserves is to generate a return of inflation plus 3% per annum over the long term, after expenses. This should allow the Association to at least maintain the real value of the assets and to produce an income for the organisation.

#### **3. Attitude to Risk**

- 3.1 The key risk to the value of the assets of the Association is inflation. The assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

#### **3.2 Assets**

The Association's assets can be invested widely and should be diversified by asset class and by security. Asset classes could include bonds, equities, property, private equity and commodities and any other asset that is deemed suitable for the charity.

The Association will retain some assets as Reserves which can be easily accessed in a Deposit Account with Charities Aid Foundation. Some of these Assets may be invested in short term funds via CAF Charity Deposit Platform.

There may not be any investment in any company involved with the development or production of pharmaceutical products as this would conflict with the Association's Objects and Rules.

#### **3.3 Currency**

The base currency of the investment portfolio is Sterling.

#### **4. Liquidity Requirements**

- 4.1 Income from the reserves will be paid to the charity in quarterly amounts of £10,000 any extra income can go to increase the assets of the Association.
- 4.2 Any assets required by The Association for Post-natal Illness will be paid only into the Current Account of the charity.

## THE ASSOCIATION FOR POST-NATAL ILLNESS

### INVESTMENT POLICY STATEMENT (CONTINUED)

#### **5. Time Horizon**

- 5.1 Following withdrawal of the quarterly income payments, it is anticipated that in most years no further reserves will need to be realised.

#### **6. Ethical Investment Policy**

- 6.1 The Association has adopted an ethical investment policy to ensure that its investments do not conflict with its Objects and Rules. It is hoped that the young women who are given support will go on to live long and healthy lives.
- 6.2 The Association's ethical investment policy precludes direct or indirect investment in companies that have any connection with the production or sale of pharmaceutical drugs.
- 6.3 The Association's ethical investment policy precludes direct or indirect investment in any form of nuclear generated energy or the building of nuclear power plants.
- 6.4 The Association's ethical investment policy precludes direct or indirect investment in any business based in China, Russia, Japan or North Korea. This relates to the violation of human rights in these countries.

#### **7. Management, Reporting and Monitoring**

- 7.1 The Association has appointed Adam and Company to manage the funds on a discretionary basis, in line with the investment policy. The Association has nominated a list of authorised signatories, three of which are required to sign any instructions to the investment manager.
- 7.2 The investment manager will provide the following information at the end of each quarter. This will include valuation of investments, transaction report, performance analysis and commentary.
- 7.3 The charity Chairman, Treasurer and one other Trustee have responsibility for agreeing strategy and monitoring the invested assets. The charity Chairman, Treasurer and one other Trustee will perform the role of the charity Finance Committee. The Finance Committee will review the information provided by the investment manager following each report. The information given by the Investment manager on 31st March will be that reported in the Annual Report and Accounts of the Association.
- 7.4 No Trustee of the charity may serve on the Finance Committee if they receive payment from the charity in another capacity.
- 7.5 Performance of the investment portfolio will be measured against inflation and its investment objective.
- 7.6 If the charity ceases to function the invested assets shall be returned to Mr Graham C. Pye's Will Trust or if this Trust has been finalised, then to the Pye Charitable Settlement.




THE ASSOCIATION FOR POST-NATAL ILLNESS


INVESTMENT POLICY STATEMENT (CONTINUED)

**8. Approval and Review**

- 8.1 This Investment Policy Statement was approved by the full Committee of the Association for Post-natal Illness to provide a framework for the management of its reserves. This Investment Policy will be reviewed on an annual basis to ensure continuing appropriateness.

Approved by the Finance Committee

Signed:  .....

Signed:  .....

Dated: 22/8/22

Dated: 17/08/22

Signed: Clare Delpach .....

Dated: 15/08/22

Adopted by the Committee of the Association

Date of Meeting: 27/07/22

Reference Minute: EGM Minutes Paragraph 2



## INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

### THE ASSOCIATION FOR POST-NATAL ILLNESS

#### **Opinion**

We have audited the financial statements of The Association for Post-Natal Illness (the 'charitable association') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable association's affairs at 31 March 2023 and of its incoming resources and applications of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011 together with the Charities SORP (FRS 102).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing UK (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 - Provisions Available for Audits of Small Entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable association'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, that we do not express any form of assurance conclusion thereon.



## INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

### THE ASSOCIATION FOR POST-NATAL ILLNESS (CONTINUED)

#### **Other information (continued)**

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.

#### **Opinions on other matters prescribed by the Charities Act 2011**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for your audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Other matter – Unaudited corresponding figures**

The prior year's financial statements were not required to be audited, and thus this year's comparative figures are unaudited.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable association'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 intend either to liquidate the charitable association or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF**  
**THE ASSOCIATION FOR POST-NATAL ILLNESS (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable association's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

THE ASSOCIATION FOR POST-NATAL ILLNESS (CONTINUED)

**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable association's members, as a body, in accordance with Chapter 3 section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable association and the charitable association's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Malcolm Boydell*

.....  
Malcolm Boydell (Senior Statutory Auditor)

For and on behalf of

Boydell & Co

Statutory Auditors

146B Chiswick High Road

London

W4 1PU

7 | 12 | 2023



THE ASSOCIATION FOR POST-NATAL ILLNESS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted general fund	Restricted fund	2023	2022
		_____	_____	_____	_____
Income and expenditure					
Incoming resources:					
Grants and donations	(2)	1,427,819	-	1,427,819	139,225
Fundraising	(3)	2,312	-	2,312	6,491
Investment income	(4)	4,936	-	4,936	-
Publication sales		-	-	-	541
Total incoming resources		_____ 1,435,067	_____ -	_____ 1,435,067	_____ 146,257
Resources expended:					
Fundraising		216	-	216	216
Direct charitable expenditure	(5)	60,917	-	60,917	47,189
Management and administration	(6)	34,682	-	34,682	16,133
Total resources expended	(7)	_____ 95,815	_____ -	_____ 95,815	_____ 63,538
Net income/(expenditure)		1,339,252	-	1,339,252	82,719
Value adjustment in respect of investments - unrestricted	(9)	_____ 12,446	_____ -	_____ 12,446	_____ -
Net incoming resources for the year		_____ 1,351,698	_____ -	_____ 1,351,698	_____ 82,719
Balance brought forward at 1 April 2022		_____ 126,919	_____ -	_____ 126,919	_____ 44,200
Balance carried forward at 31 March 2023		_____ £ 1,482,217	_____ £ -£ 1,482,217	_____ £ 126,919	_____ £ 126,919

There are no recognised gains or losses other than as disclosed above.

The notes on the following pages form part of these financial statements.

THE ASSOCIATION FOR POST-NATAL ILLNESS

BALANCE SHEET

AT 31 MARCH 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible fixed assets	(8)	3,154	530
Investments	(9)	1,053,347	-
		<u>1,056,501</u>	<u>530</u>
CURRENT ASSETS			
Debtors	(10)	1,250	1,250
Cash at bank and in hand	(11)	426,266	126,879
		<u>427,516</u>	<u>128,129</u>
CREDITORS: amounts falling due within one year	(12)	(5,400)	(1,740)
NET CURRENT ASSETS		<u>422,116</u>	<u>126,389</u>
NET ASSETS		<u>£ 1,478,617</u>	<u>£ 126,919</u>
Representing:			
Unrestricted fund		1,478,617	126,919
Restricted fund		-	-
		<u>£ 1,478,617</u>	<u>£ 126,919</u>

The financial statements were approved by the Committee on 23/11/2023 and signed on its behalf by:

  
 .....  
 David Clarke  
 Chairman

  
 .....  
 Clare Delpech  
 Treasurer

The notes on the following pages form part of these financial statements.

THE ASSOCIATION FOR POST-NATAL ILLNESS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

Note	<u>2023</u>	<u>2022</u>
	£	£
Net cash (outflow)/inflow from operating activities	14a 294,451	82,795
Investing activities		
Bank interest income	2,862	-
Dividend income	2,074	-
	<hr/>	<hr/>
Net cash inflow from investing activities	4,936	-
Financing activities		
Interest paid	(-)	(-)
	<hr/>	<hr/>
Net cash inflow/(outflow) from financing activities	-	-
	<hr/>	<hr/>
Increase in cash and cash equivalents	299,387	82,795
	<hr/>	<hr/>
Cash and cash equivalents at 1 April 2022	14b 126,879	44,084
	<hr/>	<hr/>
Cash and cash equivalents at 31 March 2023	14b 426,266	126,879
	<hr/>	<hr/>

The notes on the following pages form part of these financial statements.



THE ASSOCIATION FOR POST-NATAL ILLNESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

**Statutory information**

The Association for Post-Natal Illness is an unincorporated association, domiciled in England and Wales, with a registered charity number 280510. The registered office is 145 Dawes Road, Fulham, London, SW6 7EB.

**Statement of compliance**

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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. There were no material departures from the standard.

The Association for Post-Natal Illness meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in sterling, which is the functional currency of the company.

The Trustees have reviewed the Charity's financial position to ensure it is appropriate to produce the accounts on a going concern basis.

**Income recognition**

Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity; there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

**Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.



THE ASSOCIATION FOR POST-NATAL ILLNESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

**Depreciation:**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimate residual value, over their expected useful lives at the following rates:

Computers	15% per annum (reducing balance)
Office equipment	25% per annum (reducing balance)
Office furniture and fittings	15% per annum (reducing balance)

**Investments**

Fixed asset investments are shown at current market valuation.

**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.

The Trustees do not consider there to be any estimates or judgements that are critical to the financial statements.

2. GRANTS AND DONATIONS

	<u>2023</u>	<u>2022</u>
<u>Legacy Payments</u>		
Graham C Pye will Trust	1,400,000	100,000
<u>Charitable Trusts/Corporate:</u>		
Mr and Mrs J A Pye's Charitable Settlement	15,000	20,000
Dyer's Company Charitable Trust	2,000	2,000
Amounts under £2,000	578	-
National Lottery Fund	-	8,000
<u>Individuals:</u>		
Amounts under £2,000	10,241	9,225
	<u>£ 1,427,819</u>	<u>£ 139,225</u>

THE ASSOCIATION FOR POST-NATAL ILLNESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

3. <u>FUNDRAISING</u>	<u>2023</u>	<u>2022</u>
Friends of St Mary's Barnes Charity Ball	2,000	-
Ladies Night Bake Sale	312	-
Lucie Holland: in memory of Emma Cadywould	-	2,363
Michael Mulkerrin - Half marathon	-	263
Samantha Cook - Half a Million Steps in June	-	1,004
Kirsti Koop - Charity Twitch Stream	-	490
	<hr/> £ 2,312	<hr/> £ 6,491

4. <u>INVESTMENT INCOME</u>	<u>2023</u>	<u>2022</u>
Dividend income	2,074	-
Bank interest receivable	2,862	-
	<hr/> £ 4,936	<hr/> £-

5. <u>DIRECT CHARITABLE EXPENDITURE</u>	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	<hr/>	<hr/>	<hr/>	<hr/>
Salaries and fees payable	49,006	-	49,006	41,868
Printing and postage of booklets	6,429	-	6,429	3,151
Telephone and internet	2,352	-	2,352	2,170
Advertising	3,130	-	3,130	-
	<hr/> £ 60,917	<hr/> -	<hr/> £ 60,917	<hr/> £ 47,189



THE ASSOCIATION FOR POST-NATAL ILLNESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	_____	_____	_____	_____
Professional fees	16,307	-	16,307	2,052
Audit fees	5,400	-	5,400	-
Accountancy	-	-	-	1,740
Depreciation	557	-	557	96
Insurance	2,894	-	2,894	2,508
Rent, rates and other office costs	8,903	-	8,903	9,483
Sundry expenses	621	-	621	254
	_____	_____	_____	_____
	£ 34,682	£ -	£ 34,682	£ 16,133
	_____	_____	_____	_____

7. TOTAL RESOURCES EXPENDED

	Staff costs	Other costs	Total 2023	Total 2022
	_____	_____	_____	_____
Fundraising	-	216	216	216
Direct charitable expenditure	49,006	11,911	60,917	47,189
Management and administration	-	34,682	34,682	16,133
	_____	_____	_____	_____
	£ 49,006	£ 46,809	£ 95,815	£ 63,538
	_____	_____	_____	_____

8. TANGIBLE FIXED ASSETS

	Furniture and fittings	Office equipment	Computers	Total
	_____	_____	_____	_____
Cost:				
At 1 April 2022	2,381	1,556	8,696	12,633
Additions	-	-	3,181	3,181
	_____	_____	_____	_____
At 31 March 2023	2,381	1,556	11,877	15,814
	_____	_____	_____	_____
Depreciation:				
At 1 April 2022	2,311	1,547	8,245	12,103
Charge for the year	11	1	545	557
	_____	_____	_____	_____
At 31 March 2023	2,322	1,548	8,790	12,660
	_____	_____	_____	_____
Written down value:				
At 31 March 2023	£ 59	£ 8	£ 3,087	£ 3,154
	_____	_____	_____	_____
At 31 March 2022	£ 70	£ 9	£ 451	£ 530
	_____	_____	_____	_____

THE ASSOCIATION FOR POST-NATAL ILLNESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

9. <u>INVESTMENTS</u>	<u>2023</u>	<u>2022</u>
Balance brought forward		-
Additions		1,040,901
Fair value adjustment		12,446
		<u>£ 1,053,347</u>

The Association's investments are managed by Adam & Company of Edinburgh and comprise principally equities and bonds; the portfolio is stated at closing market value and its related investment account is shown under note 11 cash at bank and in hand below.

10. <u>DEBTORS</u>	<u>2023</u>	<u>2022</u>
Prepayments	1,250	1,250
	<u>£ 1,250</u>	<u>£ 1,250</u>

11. <u>CASH AT BANK AND IN HAND</u>	<u>2023</u>	<u>2022</u>
CAF Bank Ltd accounts	74,552	114,226
HSBC plc charity account	9,825	11,327
NatWest plc reserve account	1,326	1,326
Adam & Company investment account	340,563	-
	<u>£ 426,266</u>	<u>£ 126,879</u>

12. <u>CREDITORS: amounts falling due within one year</u>	<u>2023</u>	<u>2022</u>
Accruals	£5,400 =====	£1,740 =====

13. TRUSTEES REMUNERATION AND AVERAGE NUMBER OF EMPLOYEES

Trustees are not remunerated other than in one case. Mrs Diane Nehmé received £11,808 (2022: £10,500) for services rendered as administrator.

The average number of employees, including Trustees employed under contracts of service is 5 (2022: 5). No employee received remuneration amounting to more than £60,000 in either year.



THE ASSOCIATION FOR POST-NATAL ILLNESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14. NOTES TO THE STATEMENT OF CASHFLOWS

a. Reconciliation of surplus to net cash inflow from operating activities:

	2023	2022
	£	£
Net surplus for the year	1,351,698	82,719
Adjustments to reconcile surplus for the year to net cash flow from operating activities:		
Purchase of fixed assets	(3,181)	(-)
Depreciation of plant and equipment	557	96
Investment income	(4,936)	-
Purchase of investments	(1,040,901)	(-)
Value adjustment of investments	(12,446)	(-)
Working capital movements:		
(Increase) in debtors	-	(80)
Increase in creditors	3,660	60
Net cash inflow from operating activities	294,451	82,795

b. Cash and cash equivalents:

	2023	2022
	£	£
Cash at bank and in hand	426,266	126,879

c. Change in net debt:

	At 1 April 2022	Reclassification	Cash-flows	At 31 March 2023
Cash	126,879		299,387	426,266
Loans falling due in less than one year	(-)	-	-	(-)
<b>TOTAL NET DEBT</b>	<b>126,879</b>	<b>-</b>	<b>299,387</b>	<b>426,266</b>

d. Major non-cash transactions:

There were no major non-cash transactions to disclose (2022: none).

**The following page does not form part of the statutory financial statements.**



THE ASSOCIATION FOR POST-NATAL ILLNESS

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
INCOME		
Legacy, grants and donations	1,427,819	139,225
Fundraising	2,312	6,491
Publication sales	-	541
Investment Income	4,936	-
	<u>1,435,067</u>	<u>146,257</u>
LESS EXPENDITURE		
Audit fees	5,400	-
Accountancy fees	-	1,740
Professional & legal	16,307	2,052
Depreciation	557	96
Insurance	2,894	2,508
Sundry expenses	621	254
Printing, postage of booklets	6,429	3,151
Advertising	3,130	-
Rent, rates and other office costs	8,903	9,483
Gross salaries payable	49,006	41,868
Telephone and internet	2,352	2,170
Fundraising	216	216
	<u>(95,815)</u>	<u>(63,538)</u>
SURPLUS ON ORDINARY ACTIVITIES	<u>£ 1,339,252</u> =====	<u>£ 82,719</u> =====