

Registered charity number
287283

The Iolanthe Midwifery Trust

Trustees' Report and Financial Statements

for the year ended 31 March 2009

**The Iolanthe Midwifery Trust
Report and Financial Statements
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The Iolanthe Midwifery Trust
Legal and Administrative Information

Reference and administrative information

Charity name: The Iolanthe Midwifery Trust
Charity registration number: 287283
Address: PO Box 59215
London
NW3 9FA

Patron

Baroness Cumberlege

Trustees

Dr Billie Hunter, BNurs PhD RN RM	Chair
Mrs Jean Davies, MSc RN RM	
Mr Richard Donaldson, FCIBS ACIB	Financial Trustee
Dr Vanora Hundley, BN MSc PhD RGN RM	
Mr James Watt	
Dr Luke Zander, FRCGP	
Mrs Celina Eves, MBA RM RGN DMS	
Dr Helen Cheyne, MSc PhD RGN RM	Vice chair
Dr Ruth Deery, BSc PhD RGN RM ADM	
Mrs Susan Eardley	

Executive Director

Elizabeth Duff, who can be contacted at the above address.

Independent Auditors

Linn Maggs Goldwin
2-4 Great Eastern Street
London
EC2A 3NT

Bankers

Adam & Company plc
22 King Street
London
SW1Y 6QY

Investment advisers

Adam & Company Investment Management Limited
22 Charlotte Square
Edinburgh
EH2 4DF

Solicitors

Hempsons
Hempsons House
40 Villiers Street
London
WC2N 6NJ

The Iolanthe Midwifery Trust
Independent auditors' report

Independent auditors' report to the members of Iolanthe Midwifery Trust

We have audited the financial statements of Iolanthe Midwifery Trust for the year ended 31 March 2009, which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention (as modified to include the revaluation of certain fixed assets), the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005), and the accounting policies set out therein.

This report is made solely to the Trust's members, as a body, in accordance with Regulation 7(2) of the Charities (accounts and Reports) Regulations 2005 (S.I. 2005/572). Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The Trustees responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The Iolanthe Midwifery Trust
Independent auditors' report

Independent auditors' report to the members of The Iolanthe Midwifery Trust
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005), of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Linn Maggs Goldwin
Chartered Accountants and Registered Auditors
2-4 Great Eastern Street
London
EC2A 3NT

**The Iolanthe Midwifery Trust
Statement of Financial Activities
for the year ended 31 March 2009**

	Notes	2009			2008
		Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations		16,903	-	16,903	10,909
<i>Activities for generating funds:</i>					
Investment income	2	33,023	-	33,023	28,569
Total incoming resources		49,926	-	49,926	39,478
Resources expended					
Costs of generating funds					
Voluntary income	3	5,136	-	5,136	3,817
Investment income	3	-	4,150	4,150	5,290
Charitable activities					
Furthering midwifery research and professional development	3	30,785	-	30,785	43,472
Governance costs	3	5,307	-	5,307	5,305
Total resources expended		41,228	4,150	45,378	57,884
Net incoming resources/ (resources expended) for the year		8,698	(4,150)	4,548	(18,406)
Other recognised gains and losses					
Realised losses on disposal of investments		-	(41,365)	(41,365)	(14,053)
Unrealised losses on revaluation of investments	9	-	(103,539)	(103,539)	(51,840)
Net movement in funds		8,698	(149,054)	(140,356)	(84,299)
Transfers between funds	7	(10,943)	10,943	-	-
		(2,245)	(138,111)	(140,356)	(84,299)
Fund balances at 1 April 2008		3,052	555,013	558,065	642,364
Fund balances at 31 March 2009	13	807	416,902	417,709	558,065

The statement of financial activities includes all gains or losses for the year. All incoming resources and resources expended derive from continuing activities.

The Iolanthe Midwifery Trust
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	8	533	736
Investments	9	416,902	555,013
		<u>417,435</u>	<u>555,749</u>
Current assets			
Debtors	10	2,782	2,734
Cash at bank and in hand		4,385	6,049
		<u>7,167</u>	<u>8,783</u>
Creditors: amounts falling due within one year			
	11	6,893	6,467
		<u>6,893</u>	<u>6,467</u>
Net current assets		274	2,316
Net assets	12	<u>417,709</u>	<u>558,065</u>
Representing charity funds:			
Endowment funds	13	416,902	555,013
Unrestricted funds	13		
Designated funds		7,063	3,495
General funds		<u>(6,256)</u>	<u>(443)</u>
		807	3,052
Total funds		<u>417,709</u>	<u>558,065</u>

The financial statements were approved by the trustees on 3 November 2009.

Professor Billie Hunter
Chair of Trustees

Richard Donaldson
Financial Trustee

The Iolanthe Midwifery Trust
Notes to the Accounts
for the year ended 31 March 2009

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the previous year.

Basis of accounting

The financial statements have been prepared under the historical cost convention (as modified to include the revaluation of certain fixed assets) and in accordance with the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular use.

The charity's endowment capital fund is an expendable fund, to be applied at the absolute discretion of the trustees.

Details of the nature and purpose of each fund is set out in Note 13.

Incoming resources

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and the cost of events.

Charitable expenditure comprises grants payable, which are charged in the year when they are approved by the Trustees and the offer is conveyed to the recipient. Grants which are conditional on milestones are recognised as each milestone is reached by the donee.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write down to estimated residual value the cost of all other tangible fixed assets over their estimated useful lives as follows:

IT equipment	25% per annum on cost
Fixtures and fittings	15% per annum on cost

Fixed asset investments

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

The Iolanthe Midwifery Trust
Notes to the Accounts
for the year ended 31 March 2009

2 Investment income	2009	2008
	£	£
Dividends - UK equities	24,918	15,778
Dividends - overseas equities	715	1,624
Interest - UK fixed interest securities	4,700	5,800
Interest - UK Government securities	1,305	3,150
Interest - overseas fixed interest securities	-	760
Interest on cash deposits	1,385	1,457
	33,023	28,569

3 Resources expended

	Basis of allocation	Investment income	Voluntary income	Grants made	Governance	2009 Total	2008 Total
		£	£	£	£	£	£
Costs directly allocated to activities							
Grants payable	Direct	-	-	15,959	-	15,959	32,948
Investment management	Direct	4,150	-	-	-	4,150	5,290
Marathon expenses	Direct	-	4,593	-	-	4,593	3,343
Support costs allocated to activities							
Office costs	Usage	-	44	800	45	889	481
Advertising	Usage	-	-	200	-	200	553
Conference and exhibitions	Usage	-	-	-	-	-	238
Administrator's fees	Usage	-	470	8,460	470	9,400	8,435
Meeting costs	Usage	-	-	1,052	1,141	2,193	1,915
25th Anniversary expenses	Direct	-	-	3,794	-	3,794	-
Depreciation	Usage	-	10	183	10	203	145
Other expenses	Usage	-	19	337	18	374	420
Auditors' fees:							
- audit services	Direct	-	-	-	2,623	2,623	3,113
- other services	Direct	-	-	-	1,000	1,000	1,000
Overdraft interest	Usage	-	-	-	-	-	3
Total resources expended		4,150	5,136	30,785	5,307	45,378	57,884

The Iolanthe Midwifery Trust
Notes to the Accounts
for the year ended 31 March 2009

4 Grants payable

Grants awarded and payable during the year was as follows:

	2009	2008
	£	£
Research Fellowship	6,250	18,750
Midwives awards	3,525	7,580
Student Bursaries	5,169	6,018
Dame Rosalind Paget Award	500	500
Ann Stewart Award	100	100
Susan Jonathan - ex-gratia payment	415	-
	<hr/>	<hr/>
Charge to statement of financial activities	15,959	32,948

5 Trustee remuneration

Six (2008: five) trustees claimed a total of £2,182 (2008: five trustees claimed £1,421) in expenses in the year.

No trustee received any remuneration during the year or the preceding year. No trustee or other person related the charity had any personal interest in any contract or transaction entered into by the charity during the year or the preceding year, other than as described in Note 14.

6 Taxation

As a registered charity, The Iolanthe Midwifery Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The charity is registered for Gift Aid with HM Revenue & Customs under reference number XN64457.

7 Transfers between funds

A transfer of £4,150 (2008: £5,290) was made from the general fund to the endowment capital fund during the year, representing investment manager's fees incurred, charged to the endowment capital fund as a cost of generating funds, but recoverable against the general fund.

A transfer of £6,793 (2008: £24,659) was made from the general fund to the endowment capital fund during the year, representing the net funds withdrawn from the investment portfolio.

A transfer of £203 was made from the general fund to the designated tangible fixed assets fund during the year (2008: £585 tangible fixed assets fund to general fund), representing the movement in net book value of tangible fixed assets during the year.

The Iolanthe Midwifery Trust
Notes to the Accounts
for the year ended 31 March 2009

8 Tangible fixed assets

	IT equipment £	Fixtures & fittings £	Total £
Cost			
At 1 April 2008	1,840	866	2,706
At 31 March 2009	<u>1,840</u>	<u>866</u>	<u>2,706</u>
Depreciation			
At 1 April 2008	1,125	845	1,970
Charge for the year	182	21	203
At 31 March 2009	<u>1,307</u>	<u>866</u>	<u>2,173</u>
Net book value			
At 31 March 2009	533	-	533
At 31 March 2008	<u>715</u>	<u>21</u>	<u>736</u>

There were no capital commitments at 31 March 2009 (2008: Nil).

Tangible fixed assets are used to support charitable activities.

9 Investments

The portfolio of quoted investments is administered on the advice of Adam & Company Investment Managers Limited. The portfolio at 31 March 2009 is summarised as follows:

	2009 £	2008 £
Market values		
British Government stocks	26,106	30,206
UK fixed interest securities	97,664	127,224
Overseas fixed interest securities	21,994	32,246
UK equities and unit trusts	235,200	307,786
International equities and equity trusts	13,271	14,128
	<u>394,235</u>	<u>511,590</u>
Cash deposits	22,667	43,423
Total investments (page 18)	<u>416,902</u>	<u>555,013</u>
Listed investments summary		
Market value 1 April 2008	511,590	622,470
Additions at cost	129,518	80,202
Disposals at opening market value	(138,693)	(139,242)
Unrealised losses	(108,180)	(51,840)
Market value 31 March 2009 (page 18)	<u>394,235</u>	<u>511,590</u>
Historical cost 31 March 2009 (page 18)	<u>449,507</u>	<u>451,652</u>
Unrealised revaluation (losses)/gains to date	<u>(55,272)</u>	<u>59,938</u>

The Iolanthe Midwifery Trust
Notes to the Accounts
for the year ended 31 March 2009

10 Debtors	2009	2008
	£	£
Interest receivable	29	440
Prepayments and accrued income	2,753	2,294
	<u>2,782</u>	<u>2,734</u>

11 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank overdraft	2,372	1,247
Accruals and deferred income	4,521	5,220
	<u>6,893</u>	<u>6,467</u>

12 Analysis of net assets between funds	Endowment funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	533	-	533
Fixed assets investments	416,902	-	-	416,902
Current assets	-	6,530	637	7,167
Current liabilities	-	-	(6,893)	(6,893)
	<u>416,902</u>	<u>7,063</u>	<u>(6,256)</u>	<u>417,709</u>

13 Movement in funds	At 1	Incoming	Outgoing	Gains and	Transfers	At 31
Unrestricted funds:	Apr 08	resources	resources	losses	(Note 7)	Mar 09
	£	£	£	£	£	£
<i>Endowment capital</i>						
Central Midwives Board fund	555,013	-	(4,150)	(144,904)	10,943	416,902
<i>Designated funds</i>						
Tangible fixed assets fund	736	-	-	-	(203)	533
Tricia Anderson Memorial fund	2,759	3,771	-	-	-	6,530
<i>Free funds</i>						
General fund	(443)	46,155	(41,228)	-	(10,740)	(6,256)
	<u>558,065</u>	<u>49,926</u>	<u>(45,378)</u>	<u>(144,904)</u>	<u>-</u>	<u>417,709</u>

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

The tangible fixed assets fund represents the net book value of tangible fixed assets, and has been designated by the trustees to reflect the fact that these funds are not in a liquid form and so are not expendable funds.

The Iolanthe Midwifery Trust
Notes to the Accounts
for the year ended 31 March 2009

13 Movement in funds (continued)

The Tricia Anderson Memorial fund commemorates a midwife who died in October 2007, and who asked that donations be made to the Trust. The Trustees have decided to make a special award out of these funds of approximately £1,000 per year, commencing in 2009.

14 Transactions with related parties

Mr R E Donaldson is a director of Adam & Company Plc, the Trust's bankers. Adam & Company Plc is a wholly owned subsidiary of Adam & Company Group Plc, another subsidiary of which, Adam Investment Management Limited carries out investment management services on an arm's length basis on behalf of the Trust. Adam Investment Management Limited became entitled to a total of £4,150 during the year (2008: £5,290) in fees for providing this service.

The Iolanthe Midwifery Trust
Schedule of investments - 1 of 3
As at 31 March 2009

	Holding No.	Cost £	Market value £
British Government stocks			
4% Treasury stock 07/09/2016	24,000	<u>24,051</u>	<u>26,106</u>
UK fixed interest stocks			
Centrica 5.875% Emtn 02/11/2012	15,000	16,091	16,088
HBOS Treasury Services 4.375% BDS 30/12/09	15,000	14,931	15,140
HSBC Finance Corp 6.125 % BDS 22/01/2010	14,000	14,708	13,612
Henderson Preference & Bond Class I NAV (Inc)	27,604.56	16,955	10,341
Standard Life Higher Income Inst'l Inc NAV	60,000	25,644	20,748
M&G Corporate Bond I Inc GBP	75,000	<u>21,308</u>	<u>21,735</u>
		<u>109,637</u>	<u>97,664</u>
Overseas fixed interest stocks			
EIB 5.5% Bonds 7/12/2011	20,000	<u>20,111</u>	<u>21,994</u>
		<u>20,111</u>	<u>21,994</u>
UK equities and equity trusts			
Equities			
Anglo American USD 0.54p ordinary shares	600	14,908	7,116
Arriva 5p ordinary shares	1,500	4,921	5,558
Aviva Plc 25p ordinary shares	2,000	12,635	4,325
BG Group 10p ordinary shares	800	7,269	8,440
BP Plc USD 0.25 ordinary shares	2,500	12,876	11,788
BT Group 5p ordinary shares	7,000	12,863	5,474
Chloride Group 25p ordinary shares	4,000	6,066	5,000
Compass Group 10p ordinary shares	1,700	5,229	5,423
Croda International 10p ordinary shares	1,400	6,859	7,420
Dignity 9p ordinary shares	1,000	6,344	5,370
First Group Plc 5p ordinary shares	2,000	5,704	5,350
GlaxoSmithKline Plc 25p ordinary shares	600	6,258	6,525
Halfords Group 1p ordinary shares	3,000	9,995	8,768

The Iolanthe Midwifery Trust
Schedule of investments - 2 of 3
As at 31 March 2009

	Holding No.	Cost £	Market value £
<i>Equities (continued)</i>			
HSBC Holdings Plc USD 0.50 ordinary shares	1,800	13,151	7,110
HSBC Holdings Plc USD 0.50 ordinary shares - Nil Paid	750	1,529	1,058
Johnson Matthey £1 ordinary shares	500	7,968	5,265
Mitie Group 25p ordinary shares	4,000	10,110	7,480
Pennon Group 40.7p ordinary shares	1,800	8,683	7,290
Prudential 5p ordinary shares	2,000	12,833	6,740
Reckitt Benckiser Group 10p ordinary shares	350	9,742	9,167
Royal Dutch Shell 'B' Eur 7p ordinary shares	640	2,467	9,798
Scottish & Southern Energy 50p ordinary shares	800	5,006	8,872
Severn Trent Water Plc 97.89p ordinary shares	866	9,389	8,573
Shanks Group 10p ordinary shares	7,000	7,463	3,903
Standard Chartered Bank Limited USD 0.50 ordinary shares	1,164	8,860	10,086
Unilever 3.1111p ordinary shares	325	5,597	4,284
Vodafone Group USD 0.114428571 ordinary shares	10,000	15,043	12,275
		<u>229,768</u>	<u>188,458</u>
<i>Investments and unit trusts</i>			
ICT 0.1p ordinary A shares	21,687	20,759	12,904
ICT Units (3A & 2B shares)	100	410	254
M&G Dividend Sterling Class A Inc NVA	49,600	7,528	18,674
Schroder Income Growth Fund 10p ordinary shares	10,500	15,160	14,910
		<u>43,857</u>	<u>46,742</u>

The Iolanthe Midwifery Trust
Schedule of investments - 3 of 3
As at 31 March 2009

	Holding No.	Cost £	Market value £
International equities and equity trusts			
Kenmore European Industrial	8,706	8,762	1,545
Sarasin Inv Funds Agrisar B Inc GBP	5,400	5,891	4,111
Roche Holdings AG	80	7,430	7,615
		<u>22,083</u>	<u>13,271</u>
Total stocks, securities and equities		449,507	394,235
Cash deposits		22,667	22,667
Total fixed asset investments		<u>472,174</u>	<u>416,902</u>