

THE IOLANTHE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

	Page
Legal and Administrative Details	3
Report of the Trustees	4-8
Report of the Independent Auditor	9 & 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14-20

Trustees Mrs Sheena Byrom RM MA OBE (Hon)FRCM - Chair
Mrs Celina Eves, MBA SRN RM - Vice chair
Dr Phoebe Pallotti, RM BA MA (Cantab) BSc
Dr Julie Wray PhD, MSc PGCHE ADM RM RN ONC (to 25 Oct 2016)
Dr Mary Stewart, PhD MSc PGDipHE BSc (Hons) RM RN
Dr Jacque Gerrard
Dr Mary Ross-Davie
Mr Giuseppe Labriola (from 25 Oct 2016)
Dr Miranda Dodwell – Lay Trustee
Judge Gillian Brasse - Legal Trustee (to 5 April 2016)
Ms Johanna Rhys Davies – Legal Trustee (from 5 April 2016)
Mr James Brooks - Financial Trustee (to 28 March 2017)
Mrs Louise De'Ath – Financial Trustee (from 28 March 2017)

Principal Address Hempsons House
Villiers Street
London
WC2N 6NJ

Auditors PKF Littlejohn LLP
Statutory Auditors
1 Westferry Circus
Canary Wharf
London E14 4HD

Bankers Adam & Company plc
6 Adelaide Street
London
WC2N 4HZ

Investment Advisors Adam & Company Investment Management Ltd
25 St Andrew Square
Edinburgh
EH2 1AF

**Charity Registration
Number** 287283

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2017. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing document

The Iolanthe Midwifery Trust (IMT) 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 establishes the objects and powers of the charity under which it is governed. This was amended by a Supplemental Deed on 1 November 2005 with a further amendment by Supplemental Deed on 15 July 2017.

Trustees

New Trustees are recruited and appointed by the existing Trustees, bearing in mind the provision laid out in the Trust Deed: "The number of Trustees shall not be less than eight nor more than ten in number, of whom not less than one half shall be Registered Midwives." Skills gaps are analysed within the Trust Body and then vacancies widely publicised on social media/IMT website. Candidates are interviewed by the two Trustees.

The Chair of Trustees is responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. Where possible, Trustees are encouraged to attend independent training into the roles and responsibilities of a Trustee.

Transparency

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of trustee expenses are provided in the accounts. A 'Code of conduct' for Trustees and a declaration of any conflicts of interest were introduced in 2008, and are updated annually. The IMT's annual reports are accessible on the charity's website and here there are also links to the full audited accounts on the Charity Commission website.

Risk management

The Trustees annually review the risks that the charity faces. Those related to stewardship of the financial assets are ameliorated as far as possible by diversified portfolio selection and professional management. The investment portfolio manager has circulated a document for Trustees, detailing the definition of risk and the implications of various risks. As regards ensuring the best use of charitable funds, the Trustees continue to review all applications with great care, following a regularly reviewed process, and paying attention to possible reputational damage to the charity.

Partnerships

The charity maintains good working relationships with key industry bodies such as the Royal College of Midwives and other sector relevant charities, and currently has an on-going partnership with RCM for the delivery of a joint Iolanthe Award: the Jean Davies Award.

Meetings

There were three full Trustees' meetings held during the year, in April and October 2016 and in March 2017. The October 2016 meeting included the AGM and the meetings in April 2016 and March 2017 included a meeting of the Awards Assessment Panel. Two separate meetings of the Finance Sub-Committee were also held, in October 2016 and February 2017. An 'awayday' meeting held in June 2016 at the home of one of the Trustees was attended by a number of Trustees and the Executive Director. This offered an opportunity for Trustees, especially those most recently appointed, to get to know each other better, have informal discussions and look at some issues more broadly than is conveniently achieved in the more structured twice-yearly Trustees' meetings. Discussions were not minuted but where they led to recommendations for action, these were taken forward to the next full Trustees' meeting.

Operations

Following the resignation of Executive Director Elizabeth Duff, her successor Samantha Hibbert started her new role on 1 April 2016, engaged, as Elizabeth was, as a consultant to the Trust. Samantha left her role in May 2017. Following a change to the Trust governing document and approval from the Charity Commission to pay a Trustee, one of our Trustees, Miranda Dodwell, took up the role of Executive Director. Due to changes in the way this role is carried out, it is now a salaried employment.

Improving the process for midwives and student midwives applying for Iolanthe grants continued to be a priority, as previous frustrating issues had dogged the web-based application process. Extra efforts were made in the year to ensure that the applicants in this year experienced a smooth and seamless process when applying for funding. Plans were also made in the year for a new website to be developed and proposals were invited from four web-design companies. After due consideration from the Trustees, one of these was selected to design our new website, including a new web-based application process. This is due to launch in November 2017.

Objectives and activities

The objects of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research.

These objectives are achieved by making financial awards to appropriate 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 IMT'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 Trust's aims and objectives and planning future activities and awards. The IMT carries out these objects by:

- financing awards to student midwives, so that they can gain additional professional experience, such as clinical placements overseas or in other parts of the UK;
- financing awards to midwives undertaking professional development, education or research where the area of interest furthers the objects of the charity.

Procedures and policy for grant making

The Trust deed gives the Trustees the power to apply the funds to further the charitable objects. Iolanthe Awards fund student 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 Trust 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 (consisting of the midwife Trustees, the lay trustee and the Executive Director) are 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 three '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.

Awards and achievements

Sheena Byrom OBE, chair of the Trustees, announced the 2016 award winners in April 2016. Just over £18,000 was awarded in total.

Student winners:

- Tamsin Robertson, studying at King's College London, Diploma in Anatomy, Physiology, Pathology and Body Massage at the London School of Massage, focusing on appropriate touch for women who are survivors of trauma.
- Petra Veteskova, at Edinburgh Napier University, elective placement in Christchurch, New Zealand
- Sian Mulholland, from Queens University Belfast, elective placement in Ontario, Canada.
- Flora Cheetham, student at Swansea University, elective placement in Nepal
- Joanna Kidd, Birmingham City University, elective placement in Kandy, Sri Lanka,
- Emily Maclean, King's College London, elective placement at the Infectious Diseases Institute in Kampala, Uganda,

Midwife award winners:

- Emma Mathews, Wirral University Teaching Hospital, Postgraduate Diploma in Cognitive Behavioural Therapy,
- Rosalind Weston, based at the University of Worcester, research into the impact of 'telling and listening to practice-related stories' with midwifery and mental health nurse students.
- Rachel Giaccone, midwife at the Brecon Birth Centre, training midwives in Powys to become hypnobirth practitioners
- Natalie Scott, working in Skye and Lochalsh, hypnobirth instructor training programme, to enable women in these remote and rural environments to benefit
- Nicola Bowen, midwife at the Samuel Johnson Hospital in Lichfield, MSc in Midwifery, studying perception of risk in pregnancy or childbirth. Due to a fortuitous change in circumstances, Nicola did not claim her award.

Commemorative awards:

- The joint Iolanthe/RCM Jean Davies award for addressing health inequalities – Elizabeth Bailey.
- Dame Rosalind Paget award for a holistic approach to care – Tamsin Robertson.
- Ann Stewart award for commitment to practice – Rosalind Weston

No Midwifery Research Fellowship was awarded in 2016, although during the year payments were made to the previous year's winner, Allison Farnworth, as milestones were met. These are included in the cost of grants made during the year.

Financial review

At the Trustee's Meeting in March 2017, Iolanthe's Investment Portfolio Manager reported that due to the devaluation of sterling, equities had performed well during the year, both larger UK companies and in particular, overseas companies. Bonds had also performed well. Overall there was a gain in value of the endowment fund of £160,000 after taking account of the costs of managing the fund. Due to uncertainties

remaining around the political agenda both at home and abroad, diversification of the portfolio remains key.

The increase in capital growth was welcome news to the Trustees as there had been a reduction in the total funds of the charity of £48,000 in the previous year, largely due to investment losses. Further good news came in the form of a donation by the former trustee and Executive Director, Elizabeth Duff, which will be used to fund a commemorative award of £1,000 a year for the next five years. This has been placed in a designated fund.

A decision was made to ensure that future awards to midwives could be secured by transferring an amount from the endowment funds to a designated reserve from which midwife awards could be made. Further funds were transferred to a designated reserve to pay for a Midwifery Research Fellowship in a future year. Designated funds for future awards now total £55,000.

Reserves policy

The Trust Deed requires the Trustees to use income of the Trust in promoting its objects. It also gives permission for the capital to be used.

As the Trust does not generally benefit from large charitable donations, the capital held by the Trust is invested to produce income and capital growth. This income is then used for the operation of the charity and its grants.

The Trust's reserves are therefore set at a level equal to the capital invested. The use of the Trust's reserves is wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained.

This policy is reviewed annually.

Funds & Fundraising

The charity's principal source of funding remains its investment portfolio, supplemented with revenue from individual giving and challenge events, typically the London Marathon and the Surrey-London Bike Ride depending on the appetites and interests of supporters. The charity continues to seek ways of developing individual giving.

Expenditure

The charity monitors expenditure very carefully, with the bulk of all spending going on grants in pursuit of charitable objectives and the remainder on fundraising and administrative activity to support the delivery of the application process and awards ceremony.

Investment policy

The Trustees have a target to achieve capital growth such that the asset base reaches £1,500,000 by 2020.

The portfolio is invested to achieve a balanced return from income and capital growth. 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 investment strategy remains conservative and ethical: specific exclusions are those companies producing formula milk, tobacco and munitions.

Future plans

Following two changes of Executive Director, the charity is looking to consolidate its governance and administration. The creation and launch of a new website, including the development of a new online awards application process is an exciting but challenging prospect. The new website should help facilitate a concerted fundraising plan to supplement returns on investments to fund future awards.

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of its financial activities during that period. In preparing those financial statements, the Trustees are required to:

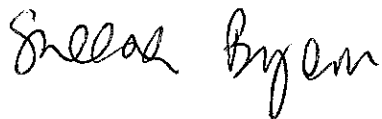
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position 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.

Members of the Trustee Board

Members of the Trustee Board who served during the year are listed at the beginning of this report. Current Trustees are set out in the 'Our Team' section of the website www.iolanthetrust.org.

Approved by the Trustees and signed on their behalf on



Sheena Byrom
Chair of Trustees

Date 4/11/17

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Iolanthe Trust

We have audited the financial statements of The Iolanthe Trust for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



PKF Littlejohn LLP
Statutory auditor

15 December 2017

1 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP is eligible to act as an auditor
in terms of Section 1212 of the Companies Act 2006

THE IOLANTHE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted Funds	Endowment Funds	Total 2017	Total 2016
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	20,936	-	20,936	18,264
Investments	3	41,489	-	41,489	37,125
Total income and endowments		62,425	-	62,425	55,389
Expenditure on:					
Raising funds	4	7,020	10,135	17,155	13,590
Charitable activities	5	54,052	-	54,052	50,959
Total expenditure		61,072	10,135	71,207	64,549
Gain/(Loss) on investments		-	170,141	170,141	(39,122)
Net Income/(Expenditure)		1,353	160,006	161,359	(48,282)
Transfers between funds	12	48,420	(48,420)	-	-
Net Movement in Funds		49,773	111,586	161,359	(48,282)
Reconciliation of Funds:					
Total funds, brought forward		47,814	1,094,647	1,142,461	1,190,743
Total funds carried forward	12	97,587	1,206,233	1,303,820	1,142,461

All income and expenditure derives from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 14 to 20 form part of these Financial Statements.

THE IOLANTHE TRUST

BALANCE SHEET
AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed Assets					
Tangible assets	8	1,252		2,502	
Investments	9	1,280,395		1,120,389	
			1,281,647		1,122,891
Current Assets					
Debtors	10	1,092		2,678	
Cash at bank and in hand		42,889		25,619	
		43,981		28,297	
Creditors: Amounts Falling Due Within One Year	11	21,808		8,727	
Net Current Assets			22,173		19,570
Total Net Assets			1,303,820		1,142,461
Charity Funds					
Endowment funds			1,206,233		1,094,647
Unrestricted funds - General			42,587		46,234
- Designated			55,000		1,580
	12		1,303,820		1,142,461

The financial statements were approved and authorised by the Board of Trustees on and were signed on its behalf by:

Sheena Byrom
..... Sheena Byrom (Chair of Trustees)

4/11/17
..... Date

The notes on pages 14 to 20 form part of these Financial Statements.

THE IOLANTHE TRUST

**STATEMENT OF CASH FLOWS
AT 31 MARCH 2017**

	2017	2016
	£	£
Cash flow provided from operating activities	(34,354)	(8,013)
Cash flow from investing activities		
Investment income receivable	41,489	1,608
Payments to acquire investments	(70,780)	(101,765)
Receipts from sales of investments	36,162	85,616
Transfer from investments	44,753	-
Net cash flow provided by/ (used in) investing activities	51,624	(14,541)
Change in cash and cash equivalents in the year	17,270	(22,554)
Cash and cash equivalents at start of year	25,619	48,173
Cash and cash equivalents at end of year	42,889	25,619
Cash and cash equivalents consists of:		
Cash at bank and in hand	42,889	25,619
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for year	161,359	(48,282)
Investment income receivable	(41,489)	(1,608)
Depreciation of tangible fixed assets	1,250	1,250
(Gains)/losses on investments	(170,141)	39,122
(Increase)/decrease in debtors	1,586	(1,673)
Increase/(decrease) in creditors	13,081	3,178
Net cash flow provided from operating activities	(34,354)	(8,013)

The notes on pages 14 to 20 form part of these Financial Statements.

1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year, unless otherwise stated.

Basis of Preparation of Accounts and General Information

The Iolanthe Trust is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are given in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations, including gifts and grants that provide core funding or are of general nature, are recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is recognised on a receivable basis.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds (fundraising costs) are those costs incurred in attracting voluntary contributions donations, and those incurred in managing investments and do not include the costs of disseminating information in support of the charitable activities;
- Expenditure on charitable activities includes expenditure associated with the main objectives of the charity and include both direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, communications costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to each programme activity based on the size of the programme expenditure as a proportion of the total expenditure on charitable activities and raising funds.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on a straight-line basis:

Computer Equipment	25% to 33% per annum
Office Furniture & Fittings	15% per annum

Investments

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

Funds

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objective of the charity and which have not been designated for other purposes.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

2. Income from donations and legacies

	Total 2017 £	Total 2016 £
Donations	20,936	17,533
Legacies	-	731
	<hr/>	<hr/>
	20,936	18,264
	<hr/>	<hr/>

Income from donations and legacies was attributable to unrestricted funds in both years.

3. Income from investments

	Total 2017 £	Total 2016 £
Dividends	40,255	35,517
Bank interest	1,234	1,608
	<hr/>	<hr/>
	41,489	37,125
	<hr/>	<hr/>

Income from investments was all attributable to unrestricted funds in both years.

4. Expenditure on raising funds

	Total 2017 £	Total 2016 £
Fundraising management	7,020	3,997
Investment management costs	10,135	9,593
	<hr/>	<hr/>
	17,155	13,590
	<hr/>	<hr/>

Expenditure on raising funds was £17,155 (2016 - £13,590) of which £7,020 (2016 - £3,997) was attributable to unrestricted funds and £10,135 (2016 - £9,593) was attributable to endowment funds.

5 Expenditure

	Raising Funds £	Charitable activities £	Total 2017 £	Total 2016 £
Costs directly allocated to activities				
Grants payable	-	29,152	29,152	31,226
Awards ceremony costs	-	1,674	1,674	1,449
Marathon expenses	5,490	-	5,490	2,805
Investment management	10,135	-	10,135	9,593
Support costs allocated on the basis of usage				
Office costs	18	342	360	536
IT costs	27	514	541	768
Director's fees	838	15,923	16,761	11,335
Trustee meeting travel	112	1,008	1,120	972
Depreciation	63	1,187	1,250	1,250
Advertising	-	-	-	521
Other expenses	-	-	-	194
Auditor's fees				
- Audit services	318	2,862	3,180	2,900
- Other services				1,000
Legal costs	154	1,390	1,544	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	17,155	54,052	71,207	64,549
	<hr/>	<hr/>	<hr/>	<hr/>
2016 totals	13,590	50,959	64,549	

Expenditure was £71,207 for the year (2016 - £64,549) of which £61,072 (2016 - £54,956) was attributable to unrestricted funds and £10,135 (2016 - £9,593) attributable to endowment funds.

6. Net income for the year

The net income is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	1,250	1,250
Auditor's remuneration - Statutory audit	3,180	2,900
- Non-audit remuneration	-	1,000
	<hr/>	<hr/>

7. Trustees' expenses

Expenses for travel, totalling £1,120 (2016 - £972) were paid on behalf of five (2016 - five) Trustees.

8. Tangible Fixed Assets

	Computer Equipment £	Furniture & Fittings £	Total £
Cost			
As at 1 April 2016	8,092	866	8,958
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 March 2017	8,092	866	8,958
	<hr/>	<hr/>	<hr/>
Depreciation			
As at 1 April 2016	5,590	866	6,456
Charge for the year	1,250	-	1,250
	<hr/>	<hr/>	<hr/>
As at 31 March 2017	6,840	866	7,706
	<hr/>	<hr/>	<hr/>
Net Book Values			
As at 31 March 2017	1,252	-	1,252
	<hr/>	<hr/>	<hr/>
As at 31 March 2016	2,502	-	2,502
	<hr/>	<hr/>	<hr/>

9. Investments

	2017 £	2016 £
Market values		
British Government Stocks	25,189	24,443
UK fixed interest securities	182,409	144,890
Overseas fixed interest securities	15,586	39,917
UK equities and unit trusts	783,435	688,356
International equities and equity trusts	266,075	170,329
	<hr/>	<hr/>
	1,272,694	1,067,935
	<hr/>	<hr/>
Cash deposits	7,701	52,454
	<hr/>	<hr/>
	1,280,395	1,120,389
	<hr/>	<hr/>
Listed investments summary		
Market value at 1 April	1,067,935	1,099,466
Additions at cost	70,780	101,765
Disposals at opening market value	(26,320)	(83,546)
Unrealised gains/(losses)	160,299	(49,750)
	<hr/>	<hr/>
Market value at 31 March	1,272,694	1,067,935
	<hr/>	<hr/>

10. Debtors

	2017 £	2016 £
Prepayments and accrued income	1,092	2,678

11. Creditors: Amounts Falling Due Within One Year

	2017 £	2016 £
Accruals and deferred income	21,808	8,727

12. Movement in funds

	At 1 April 2016 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 March 2017 £
Endowment funds						
Central Midwives Board Fund	1,094,647	-	(10,135)	170,141	(48,420)	1,206,233
Designated funds:						
Elizabeth Duff Award	-	5,000	-	-	-	5,000
Midwifery Research Fellowship (was Tricia Anderson)	1,580	-	-	-	23,420	25,000
Annual Midwife Awards	-	-	-	-	25,000	25,000
General funds	46,234	57,425	(61,072)	-	-	42,587
Total funds	1,142,461	62,425	(71,207)	170,141	-	1,303,820

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 Elizabeth Duff Award has been funded by a donation and will be awarded to midwives or student midwives developing practice or knowledge that focuses on the implementation of relationship-based midwifery care. This award will be £1,000 annually for 5 years.

A decision was made by the Trustees to ensure that future awards to midwives could be secured by transferring an amount from the endowment funds to a designated reserve from which midwife awards could be made. Further funds were transferred to a designated reserve to pay for a Midwifery Research Fellowship in a future year. This is an award of up to £25,000 offered to assist a midwife in the final stages of completing his/her doctorate degree. Designated funds for future awards now total £55,000.

13. Analysis of net assets between funds

	General Funds £	Designated Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Tangible fixed assets	1,252	-	-	1,252	2,502
Investments	20,162	54,000	1,206,233	1,280,395	1,120,389
Current assets	42,981	1,000	-	43,981	28,297
Current liabilities	(21,808)	-	-	(21,808)	(8,727)
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	42,587	55,000	1,206,233	1,303,820	1,142,461
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