

THE IOLANTHE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020**

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THE IOLANTHE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Patron	Baroness Cumberlege
Trustees	Dr Jacqueline Gerrard MBE, (Chair) Marcia Lord – Lay Trustee, (Vice Chair) Sheena Byrom RM MA OBE (to 30/11/19) Celina Eves, MBA SRN (to 25/03/19) Dr Phoebe Pallotti, RM BA BSc Dr Mary Stewart, MSc PGDipHE BSc (Hons) RM RN Giuseppe Labriola (to 30/11/19) Sheona Brown Johanna Rhys Davies – Legal Trustee Louise De'Ath – Financial Trustee Sheryl Grace Thomas (from 25/03/20) Benash Nazmeen (from 25/03/20) Logan Van Lessen (from 25/03/20)
Executive Director	Dr Miranda Scanlon
Principal Address	38 Holberry Gardens Sheffield S10 2FR
Auditors	PKF Littlejohn LLP Statutory Auditors 15 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 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("SORP") in preparing the annual report and financial statements of the Charity.

Structure, Governance and Management

Governing document

The Iolanthe Trust, also known as 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 two Trustees and the Executive Director.

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.

Following some Trustee resignations, we recruited three new Trustees in March 2020. Our recruitment advertisements highlighted the need for increased diversity within the Trustee group which encouraged applications from a range of backgrounds. Following a rigorous interview process, three new Trustees were appointed.

Transparency

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of Trustee expenses and any remuneration are provided in the accounts. Trustees agree to a Code of Conduct and declare any conflicts of interest annually. The IMT's annual reports are accessible on the Charity's website where 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 midwifery 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 two full Trustees' meetings held during the year, in October 2019 and March 2020. The October 2019 meeting included the AGM and a virtual meeting in March 2020 included a meeting of the Awards Assessment Panel. Meetings of the Finance Sub-Committee were held virtually in October 2019 and March 2020.

Operations

IMT Trustees were delighted that, along with our existing awards, the first Dora Opoku Midwives Award and Dora Opoku Student Award were announced in April 2019 and presented to the winners at the Awards Ceremony in September 2019. These two new awards are named after Ghanaian midwife and educationalist, Dora Opoku. They are open to Black, Asian and Minority Ethnic midwives and students, respectively. As these are single awards, other applicants for these awards were also automatically considered for a general midwives or students awards (unless they requested otherwise). As multiple general awards are given each year, this ensured that competing for the Dora Opoku award did not disadvantage them.

The results of the awards process are usually largely decided at the Awards Assessment Panel Meeting in March. However, in 2020, it was decided that applicants would be shortlisted at that time, but no final selection was made. In the unprecedented times of the Covid-19 pandemic, it was uncertain whether many of the projects, especially those involving travel, conferences, overseas placements or training events, would go ahead. It was agreed that the awards decisions and announcement would be delayed until the autumn when the feasibility of projects could be revisited.

To improve governance, we commissioned a GDPR audit to ensure that the Trust remains fully compliant with the current legislation. On 16 September 2020 The Iolanthe Midwifery Trust was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO). It is the intention of the Trustees to transfer the assets, liabilities and charitable activities of the Charity to the new CIO in due course.

Objectives and activities

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

These objectives are achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees.

Award winners report back to the Trustees, within a specified time, on the success of their projects. Such reports, or extracts from the reports, are posted on the Charity's website and the award winners frequently publish articles in the midwifery press, present their findings or experiences at conferences and seminars, or disseminate information via web-based media. Thus the value of the activity is publicised and the 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 within the UK or overseas; and
- 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, Legal 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 six '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. Alongside the two Dora Opoku Awards, in 2019 a new award was established. This award was named after Mary Cronk, an inspirational midwife who died in 2018. Donations had been collected for Iolanthe Midwifery Trust in her memory. Due to the high standard of applications for the Jean Davies Award this year, the Trustees unusually granted two awards.

Awards and achievements

Jacque Gerrard MBE, chair of the Trustees, announced the 2019 award winners in May 2019. Over £30,000 was awarded in total. One grant was refunded and £1,380 of grants awarded in 2018 were claimed as it was not possible for them to be used.

Dora Opoku Student winner:

- **Trisania Bailey**, studying at the University of Southampton, who undertook a midwifery elective placement in Ghana.

Student winners:

- **Alexandra Cass**, a student midwife from Birmingham City University, who has been on a midwifery elective placement in rural Wales.
- **Amanda Green**, from the University of Plymouth, for a midwifery elective placement in Sri Lanka. (This was subsequently changed to a placement in Nepal, following Foreign Office advice not to travel to Sri Lanka.)
- **Felicity Cremin**, a student midwife from City, University of London, who took up a social enterprise Elective Aid placement in Bangladesh.
- **Kate Greenstock**, Kingston University London, will use her award to fund a midwifery elective placement working with a charity in Northern Haiti. (Due to Foreign Office advice regarding travel to Haiti, this was changed to Ethiopia and has been delayed by the Covid-19 situation).
- **Natalie Dibsdale**, studying at Cardiff University, travelled to Namibia on a midwifery elective placement organised by the Cardiff University Phoenix Project.
- **Rebecca El Boukili**, from the University of Chester, is using her funding to create multilingual leaflets on when to seek help in pregnancy.
- **Sarah Walker**, a student midwife from the University of Southampton, who has been on a midwifery elective placement in Uganda arranged through a UK charity.

Dora Opoku Midwives Award winner:

- **Sarah Esegbona-Adeigbe**, studying at the University of Hertfordshire, who is undertaking a qualitative study of the perceptions of migrant Nigerian mothers and midwives of cultural competency in antenatal care.

Midwife award winners:

- **Emma Mills**, working at the Aneurin Bevan University Health Board, Wales, who put the award towards the Breech Project: improving local services and choices for women in relation to breech birth.
- **Jacqueline Dent**, a midwife from the University of Hertfordshire, is using her funding to investigate the impact of working 12-hour shifts on the safety and quality of care in midwifery hospital settings.
- **Joyce Adu-Amankwah**, a midwife based at St. George's Hospital, London, used her award to study a post-qualification module on advancing client-centred care for haemoglobinopathies.
- **Laura Bridle**, a midwife from Guys and St Thomas' NHS Foundation Trust, London, was due to travel to the International Confederation of Midwives conference in Bali to present her qualitative study on the barriers and facilitators for midwives accessing language services for pregnant women who speak little or no English. Sadly, the conference was cancelled due to the coronavirus pandemic and the grant was repaid to the Charity
- **Lisa Rose**, who works at Bronglais Hospital, Aberystwyth, attended with colleagues an "Appropriate Skills and Appropriate Places" workshop to improve home birth services.
- **Claire Carter**, based at Princess Alexandra Hospital NHS Trust, Harlow will use her award for the iSAFE study: Infant sleep and feeding experiences of mothers in Essex.
- **Sharyn Lock**, a midwife from Yorkshire Storks Midwifery Collective/Airedale NHS Foundation Trust undertook vaginal breech birth training including observation of births with her award.

The joint Iolanthe/RCM Jean Davies Awards for addressing health inequalities:

- **Elsie Gayle** and her co-applicants, **Jenny Douglas**, **Tracy Wood** and **Mimosa Midwives** who held a conference aimed at ameliorating the root causes of black maternal and perinatal mortality.
- **Catherine Collins**, from Northumbria University, who is using her funding to undertake a PhD exploring the maternity experiences of women who have been trafficked into the UK,

Other commemorative awards:

- The Elizabeth Duff Award for relationship-based midwifery care – **Ren Forteath**, a midwife from NHS Dumfries and Galloway who used her award to stage a musical "Labours of Love" on the maternity experiences of service users and their partners
- The Ann Stewart Award for commitment to midwifery practice is given to **Sarah Esegbona-Adeigbe** (winner of the Dora Opoku Midwives Award).
- The Mary Cronk Award for a project aligning with Mary Cronk's passion and values – **Sharyn Lock** (Midwives Award winner)

Awards were presented to the winners by our Patron, Baroness Cumberlege, at an Awards Ceremony held at Bush House, King's College London in September 2019.

A Midwifery Research Fellowship was awarded in 2018 to **Joanne Welsh**, registered for a PhD at the University of Salford and undertaking an action research study supporting midwives to understand antimicrobial stewardship in the Kabarole district of Uganda. Joanne received her PhD in December 2019.

Financial review

Funds are invested to provide a balanced return from income and capital growth. Investment income remained stable during the year, but there was a loss in value of the endowment fund of nearly £180,000 after taking account of the costs of managing the fund. The year-end valuation of investments of £1,132,612 was severely impacted by Covid-19. Since the year-end, the value of investments has improved, recovering to £1,241,242 by 14 October 2020.

Capital growth had been encouraging for the first three-quarters of the financial year, with an optimistic outlook for the global economy for 2020. The trade dispute between the USA and China had abated and there was low unemployment and a recovery in government spending. However, the global spread of coronavirus in the last quarter of the year, and the economic implications of the necessary lockdowns, caused a downturn in global growth which was reflected in the value of the Iolanthe Midwifery Trust portfolio. Although there has been a recovery since the end of the financial year, the Trustees remain aware of the uncertainty caused by the Covid-19 pandemic around both the likelihood of future capital growth and the level of investment income.

This year the awards payable were held at a level which allowed us to increase our unrestricted funds by nearly £5,000. Grants to midwives and student midwives were paid out of the Annual Midwives Award designated fund. The Trustees agreed to transfer an equivalent amount from the General Fund into the Annual Midwives Award fund plus an additional £5,000 to bring the fund up to £35,000 to fund future awards. The funds held in the Midwifery Research Fellowship have allowed an award to be made in 2020.

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 use of the Trust's reserves is wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained. The capital invested is kept equal or more than the amount of the endowment and designated funds to ensure maximum returns. This policy is reviewed annually.

Funds & Fundraising

The Charity's principal source of funding remains its investment portfolio, supplemented with revenue from individual giving and challenge events, such as the London Marathon.

The Charity continues to seek ways of developing individual giving which are highlighted in our quarterly newsletter sent out to subscribers and via social media.

In 2019, the Charity benefited from the fundraising efforts of Ross Coniam, who set about completing nine challenges in a campaign called #Nine4Norah, raising funds for four baby-loss and related charities following the sad loss of his daughter, Norah, a few hours after her birth and raising over £13,000 for the Iolanthe Midwifery Trust. The Trustees are incredibly grateful to Ross, and indeed all our other Marathon runners.

In the financial year we also benefited from the fundraising activities of runners training for the 2020 London Marathon. As a result of the Covid-19 pandemic, the marathon was postponed from 26 April until 4 October 2020. On this date a 'virtual' marathon was held, with runners planning routes in their own locality. Their places in a mass event have been rolled over to future years and they are being encouraged to continue fundraising efforts. The next London marathon is planned for October 2021.

Expenditure

The Charity monitors expenditure very carefully, with the bulk of all spending over a 2-3 year cycle going on grants in pursuit of charitable objectives and the remainder on fundraising and administrative activity to support charity governance, promotion and raising awareness of the work of the charity, the delivery of the application process and awards ceremony.

Investment policy

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 Trustees are currently looking in the medium term to maintain the asset base and to consider levels of charitable grant-giving on an annual basis. This is facilitated by the maintenance of designated funds for future award giving.

The investment strategy remains conservative and ethical: specific exclusions are those companies producing formula milk, tobacco and munitions.

Future plans

As noted, plans for the future of the charity have been affected by the Covid-19 pandemic. The annual awards were due to be agreed by Trustees in March 2020 but have been delayed until the autumn when the feasibility of projects can be reassessed.

Due to a potential reduction in investment income and a smaller endowment to draw upon, fundraising is going to be a focus for the future. The Trustees are aware that this is a difficult financial climate and they will be considering ways to increase donations to the charity.

The Dora Opoku Awards for students and midwives from Black, Asian and minority ethnic communities, first awarded in May 2019, were also offered as part of our applications process in winter 2019-20 as part of the strategy to increase diversity and become a truly representative organisation.

Meanwhile, the recommendations of the data protection audit are being implemented to ensure that the Trust remains not only fully compliant with the legislation but that systems are in place to ensure continued compliance in the future.

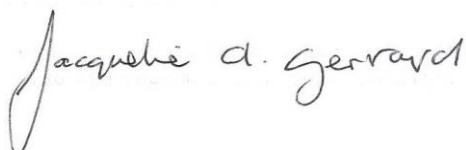
A new CIO has now been established and the process to transfer the charitable assets and work to the new entity is progressing. Once transferred to the CIO, the constitution provides the opportunity to recruit an increased number of Trustees to the Board, representing a variety of backgrounds, cultures and identities. Once the transfer to the new CIO has been effected, the intention is to close the Charity. As the activities are being transferred as a going concern the financial statements are prepared on this basis.

Fundraising practices

The Charity pays for places in the London Marathon through the Golden Bond Scheme. It contracts with CRunCH, the Charity Runner's Clearing House, to allocate places and manage the runners to ensure that pledges are met. No approaches are made to the public.

The Charity continues to send out quarterly newsletters which may include requests for donations or suggestions for fundraising activity. Consent to receive the newsletter is sought for all contacts and an option to unsubscribe is included in each email. Our practices relating to the newsletter and the rights of subscribers are set out in our Privacy Policy <https://www.iolanthetrust.org/privacy-policy#newsletter>

By Order of the Board of Trustees



Jacqueline Gerrard (Chair of Trustees)

21 October 2020

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Iolanthe Trust

Opinion

We have audited the financial statements of The Iolanthe Trust (the 'Charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2020 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

Independent Auditors' Report to the Trustees of The Iolanthe Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

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, 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 Charity'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 either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



PKF Littlejohn LLP

Statutory Auditor

26 November 2020

15 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

	Notes	Unrestricted Funds	Endowment Funds	Total 2020	Total 2019
		£	£	£	£
Income from:					
Donations	2	21,543	-	21,543	12,746
Investments	3	45,830	-	45,830	42,468
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		67,373	-	67,373	55,214
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Expenditure on:					
Raising funds	4	9,052	8,189	17,241	13,544
Charitable activities	5	53,853	-	53,853	62,139
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		62,905	8,189	71,094	75,683
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
(Loss)/gain on investments		-	(171,668)	(171,668)	71,794
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		4,468	(179,857)	(175,389)	51,325
Transfers between funds	14	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		4,468	(179,857)	(175,389)	51,325
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of funds:					
Total funds, brought forward		90,709	1,228,241	1,318,950	1,267,625
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	14	95,177	1,048,384	1,143,561	1,318,950
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derive from continuing activities.

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

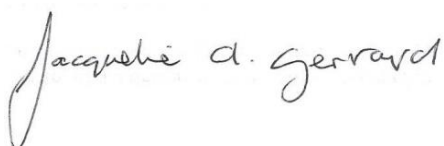
The notes on pages 15 to 22 form part of these Financial Statements.

THE IOLANTHE TRUST

BALANCE SHEET
AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible assets	10	3,491		6,489	
Investments	11	1,132,612		1,312,558	
			1,136,103		1,319,047
Current Assets					
Debtors and prepayments	12	2,185		1,893	
Cash at bank and in hand		19,140		11,892	
			21,325		13,785
Creditors: Amounts falling due within one year	13	13,867		13,882	
Net Current Assets/(Liabilities)			7,458		(97)
Total Net Assets			1,143,561		1,318,950
Charity Funds					
Endowment funds			1,048,384		1,228,241
Unrestricted funds - General			34,177		32,709
- Designated			61,000		58,000
	14		1,143,561		1,318,950

The financial statements were approved and authorised by the Board of Trustees on 21 October 2020 and were signed on its behalf by:



Jacqueline Gerrard (Chair)

The notes on pages 15 to 22 form part of these Financial Statements.

THE IOLANTHE TRUST

STATEMENT OF CASH FLOWS
AT 31 MARCH 2020

	2020	2019
	£	£
Cash flow provided from operating activities	(46,860)	(57,101)
Cash flow from investing activities		
Investment income received	45,830	42,468
Payments to acquire investments	(96,161)	(51,310)
Receipts from sales of investments	70,409	81,011
Payments to acquire fixed assets	-	(1,199)
Transfer from/(to) investments	34,030	(31,766)
	<hr/>	<hr/>
Net cash flow provided by investing activities	54,108	39,204
Change in cash and cash equivalents in the year	7,248	(17,897)
Cash and cash equivalents at start of year	11,892	29,789
Cash and cash equivalents at end of year	19,140	11,892
	<hr/>	<hr/>
Cash and cash equivalents consist of:		
Cash at bank and in hand	19,140	11,892
Reconciliation of net income/(expenditure) to net cash flow from operating		
Net (expenditure)/income for year	(175,389)	51,325
Investment income receivable	(45,830)	(42,468)
Depreciation of tangible fixed assets	2,998	2,998
Losses/(gains) on investments	171,668	(71,794)
Decrease/(increase) in debtors	(292)	523
(Decrease)/increase in creditors	(15)	2,315
	<hr/>	<hr/>
Net cash flow provided from operating activities	(46,860)	(57,101)
	<hr/>	<hr/>

The notes on pages 15 to 22 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), 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 2019.

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) 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 Trustees have assessed the cashflows of the charity for a period of at least 12 months from the date of signing. As many of the costs of the charity are not fixed, the Trustees are able to manage expenditure in line with income from donations and investments. Furthermore, the endowment fund is expendable and can be converted into income in whole or in part at the discretion of the Trustees, providing the Charity with the necessary resources to meet its liabilities. It is intended that the activities of the Charity will be transferred to a new Charitable Incorporated Organisation within twelve months of the date of signing. 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 specified 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:

Website Development	25% 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 2020 £	Total 2019 £
Donations	21,543	12,746
	<hr/>	<hr/>

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

3. Income from investments

	Total 2020 £	Total 2019 £
Dividends	45,163	41,785
Bank interest	667	683
	<hr/>	<hr/>
	45,830	42,468
	<hr/>	<hr/>

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

4. Expenditure on raising funds

	Total 2020 £	Total 2019 £
Fundraising management costs	9,052	5,495
Investment management costs	8,189	8,049
	<hr/>	<hr/>
	17,241	13,544
	<hr/>	<hr/>

Expenditure on raising funds was £17,241 (2019 £13,544) of which £9,052 (2019 - £5,495) was attributable to unrestricted funds and £8,189 (2019 - £8,049) was attributable to endowment funds.

5 Expenditure

	Raising Funds	Charitable activities	Total	Total
	£	£	2020	2019
			£	£
Costs directly allocated to activities				
Grants payable	-	27,503	27,503	40,112
Awards ceremony costs	-	1,690	1,690	1,464
Marathon expenses	7,294	-	7,294	4,156
Investment management	8,189	-	8,189	8,049
Support costs allocated on the basis of usage				
Office costs	23	430	453	-
IT costs	99	1,878	1,977	1,785
Subscriptions	4	81	85	90
Staff costs	609	11,567	12,176	12,130
Trustee meeting travel	158	1,418	1,576	1,066
Depreciation	150	2,848	2,998	2,998
Promotion	134	1,205	1,339	450
Auditor's fees	324	2,916	3,240	3,180
Insurance	20	183	203	203
Governance costs	237	2,134	2,371	-
Total expenditure	17,241	53,853	71,094	75,683
2019 totals	13,544	62,139	75,683	

Expenditure was £71,094 for the year (2019 - £75,683) of which £62,905 (2019 - £67,634) was attributable to unrestricted funds and £8,189 (2019 - £8,049) attributable to endowment funds.

6. Net income for the year

The net income is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	2,998	2,998
Auditor's remuneration - Statutory audit	3,240	3,180

7. Trustees' remuneration

No Trustees (2019 – none) were paid remuneration during the year.

8. Trustees' expenses

Expenses for travel, totalling £1,576 (2019 - £1,066) were paid on behalf of five (2019 – six) Trustees.

9. Staff costs and emoluments

During the year, there was one (2019 - one) member of part-time staff, working as Executive Director.

	2020	2019
	£	£
Wages and salaries	12,000	12,000
Employer's pension contributions	176	130
	<u>12,176</u>	<u>12,130</u>

There were no employees who received emoluments of more than £60,000.

10. Tangible Fixed Assets

	Website Development	Furniture & Fittings	Total
Cost	£	£	£
As at 1 April 2019	11,699	486	12,185
Additions	-	-	-
As at 31 March 2020	<u>11,699</u>	<u>486</u>	<u>12,185</u>
Depreciation			
As at 1 April 2019	5,550	146	5,696
Charge for the year	2,925	73	2,998
As at 31 March 2020	<u>8,475</u>	<u>219</u>	<u>8,694</u>
Net Book Values			
As at 31 March 2020	<u>3,224</u>	<u>267</u>	<u>3,491</u>
As at 31 March 2019	<u>6,149</u>	<u>340</u>	<u>6,489</u>

11. Investments

	2020 £	2019 £
Market values		
British Government Stocks	27,570	27,095
UK fixed interest securities	192,018	201,724
UK equities and unit trusts	563,909	674,785
International equities and equity trusts	301,141	326,950
	<u>1,084,638</u>	<u>1,230,554</u>
 Cash deposits	 47,974	 82,004
	<u>1,132,612</u>	<u>1,312,558</u>
 Listed investments summary		
Market value at 1 April 2019	1,230,554	1,188,461
Additions at cost	96,161	51,310
Disposals at opening market value	(57,345)	(80,341)
Unrealised (losses)/gains	(184,732)	71,124
	<u>1,084,638</u>	<u>1,230,554</u>

12. Debtors

	2020 £	2019 £
Prepayments	711	1,893
Debtor	1,474	-
	<u>2,185</u>	<u>1,893</u>

13. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Grants payable	7,888	10,537
Other creditors	5,979	3,345
	<u>13,867</u>	<u>13,882</u>

14. Movement in funds

	At 1 April 2019	Income	Expenditure	(Losses)/ Gains	Transfers	At 31 March 2020
	£	£	£	£	£	£
Endowment funds:						
Central Midwives Board Fund	1,228,241	-	(8,189)	(171,668)	-	1,048,384
Designated funds:						
Elizabeth Duff Award	3,000	-	(1,500)	-	-	1,500
Midwifery Research Fellowship	25,000	-	-	-	(500)	24,500
Annual Midwives Award	30,000	1,000	(26,003)	-	30,003	35,000
General Funds	32,709	66,373	(35,402)	-	(29,503)	34,177
Total Funds	1,318,950	67,373	(71,094)	(171,668)	-	1,143,561

Comparative figures

	At 1 April 2018	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2019
	£	£	£	£	£	£
Endowment funds:						
Central Midwives Board Fund	1,164,496	-	(8,049)	71,794	-	1,228,241
Designated funds:						
Elizabeth Duff Award	4,000	-	(960)	-	(40)	3,000
Midwifery Research Fellowship	30,000	-	(17,153)	-	12,153	25,000
Annual Midwives Award	25,000	1,000	(21,999)	-	25,999	30,000
General Funds	44,129	54,214	(27,522)	-	(38,112)	32,709
Total Funds	1,267,625	55,214	(75,683)	71,794	-	1,318,950

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 was 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.

The Royal College of Midwives contributed £1,000 towards the Jean Davies Award. This is included with the Annual Midwife Awards.

Grants to midwives and student midwives were paid out of the designated funds. A decision was made by the Trustees to transfer an amount from the General Fund to the designated funds to ensure the availability of funds for future awards.

15. Analysis of net assets between funds

	General Funds	Designated funds	Endowment funds	Total 2020
	£	£	£	£
Tangible fixed assets	3,491	-	-	3,491
Investments	23,228	61,000	1,048,384	1,132,612
Current assets	21,325	-	-	21,325
Current liabilities	(13,867)	-	-	(13,867)
	<u>34,177</u>	<u>61,000</u>	<u>1,048,384</u>	<u>1,143,561</u>

Comparative figures

	General	Designated	Endowment	Total
	£	£	£	£
<i>Tangible fixed assets</i>	6,489	-	-	6,489
<i>Investments</i>	26,317	58,000	1,228,241	1,312,558
<i>Current assets</i>	13,785	-	-	13,785
<i>Current liabilities</i>	(13,882)	-	-	(13,882)
<i>Total expenditure</i>	<u>32,709</u>	<u>58,000</u>	<u>1,228,241</u>	<u>1,318,950</u>