

**THE IOLANTHE MIDWIFERY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 MARCH 2021**

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<b>Patron</b>	Baroness Cumberlege
<b>Trustees</b>	Dr Jacqueline Gerrard MBE RM (Chair to 31 Dec 2021) Marcia Lord – Lay Trustee (Vice Chair, Interim Chair from 1 Jan 2022) Dr Phoebe Pallotti RM (to 28 Oct 2021) Sheona Brown RM Sheryl Grace Thomas RM Benash Nazmeen RM Logan Van Lessen RM Johanna Rhys Davies – Legal Trustee Louise De'Ath – Financial Trustee
<b>Executive Director</b>	Dr Miranda Scanlon (to 3 Oct 2021) Mrs Susan Soar (from 4 Oct 2021)
<b>Principal Address</b>	38 Holberry Gardens Sheffield S10 2FR
<b>Auditors</b>	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
<b>Bankers</b>	Adam & Company plc 6 Adelaide Street London WC2N 4HZ
<b>Investment Advisors</b>	Adam & Company Investment Management Ltd (to 3 Oct 2021) 25 St Andrew Square Edinburgh EH2 1AF  Canaccord Genuity Wealth Management (from 4 Oct 2021) 41 Lothbury London EC2R 7AE
<b>Charity Registration Number</b>	1191317

The Iolanthe Midwifery Trust (Registered Charitable Incorporated Organisation 1191317) was founded on 16 September 2020 by the Iolanthe Trust (Registered Charity 287283) with the view to the charity converting to a CIO. During the period ended 31 March 2021 the CIO remained dormant. The assets, liabilities and charitable activities were transferred from Iolanthe Trust to the CIO on 11 May 2021.

The Trustees of Iolanthe Midwifery Trust (CIO Registration Number 1191317) present their report for the period ended 31 March 2021 together with their financial statements prepared under the Charities Act 2011.

## **Structure, Governance and Management**

### *Governing document*

The Iolanthe Midwifery Trust (IMT) is a Charitable Incorporated Organisation which was established by constitution on 16 September 2020. Following the period end, on 11 May 2021, the Iolanthe Trust (Registered Charity 287283) transferred all its assets, liabilities and charitable activities to the Iolanthe Midwifery Trust CIO by merger.

The body responsible for the governance and management of the Charitable Incorporated Organisation consistent with charity law is the Trustees. The Trustees did not meet face to face during the period between incorporation on 16 September 2020 and 31 March 2021 due to the prevailing pandemic. They had held two virtual meetings, The meeting on 21 October 2020 appointed a chair and sub-committees, confirmed other matters of governance and passed resolutions to establish banking systems for the CIO. At the meeting on 25 March 2021, the Trustees received further updates about the proposed transfer of assets.

### *Trustees*

New Trustees will be recruited and appointed by the existing Trustees, having given due consideration to any areas of specialist skill and expertise or personal competences appropriate to complement those already available. Vacancies are widely publicised on social media as well as the IMT website. Candidates are interviewed by three Trustees, and recommendations made to the Board of Trustees.

The Chair of Trustees oversees the induction of new trustees into the workings of the CIO. 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 will be encouraged to attend independent training into the roles and responsibilities of a Trustee.

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Trustees agree to a Code of Conduct and declare any conflicts of interest annually.

## **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 will be achieved by making financial awards to appropriately selected individuals, who have made detailed applications for funds according to criteria set by the Trustees followed by a robust judging process.

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 will carry out these objects by:

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

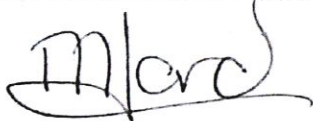
#### *Future activities*

Following the accounting period end, on 11 May 2021, the charitable assets, liabilities and charitable activities of the Iolanthe Trust (Registered Charity Number 287283) were received by The Iolanthe Midwifery Trust CIO. An order was made by the Charity Commission authorising the transfer of assets and liabilities and the granting of an indemnity under s105 Charities Act 2011.

From 11 May 2021, the Iolanthe Midwifery Trust carried out the charitable activities previously undertaken by the Iolanthe Trust.

From 11 May 2021, the organisation employed an Executive Director, Miranda Scanlon whose employment was transferred under TUPE arrangements from The Iolanthe Trust. She was replaced in her role on 4 October 2021 by a new Executive Director, Susan Soar, who has experience in voluntary sector project management. A new staff role of administrative assistant was also created and Sharyn Lock appointed to that role. Miranda remains on the payroll as Finance Support Officer. It is hoped that these appointments will enable IMT to grow and develop further.

By Order of the Board of Trustees



Marica Lord (Interim Chair of Trustees)

21<sup>st</sup> January 2022



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE IOLANTHE MIDWIFERY TRUST****Opinion**

We have audited the financial statements of The Iolanthe Midwifery Trust (the 'charity') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

**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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The 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 contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**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 Report of the Trustees; 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 the Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and sector research, confirming that the entity was dormant during the period.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of legal and regulatory correspondence.



- We also identified the risks of material misstatement of the financial statements due to fraud. We considered the non-rebuttable presumption of a risk of fraud arising from management override of controls.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### Use of our report

This report is made solely to the Trustees, as a corporate 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.



**PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date:

24 January 2022

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



THE IOLANTHE MIDWIFERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
PERIOD ENDED 31 MARCH 2021

	Unrestricted Funds	Endowment Funds	Total 2021
	£	£	£
<b>Income from:</b>			
Donations and legacies	0	0	0
Investments	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	0	0	0
Charitable activities	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Gain/(loss) on investments</b>	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	0	0	0
Transfers between funds	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Total funds, brought forward	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	0	0	0
	<hr/>	<hr/>	<hr/>

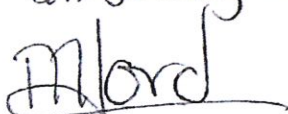
The organisation was dormant from the date of incorporation to the accounting period end.

**THE IOLANTHE MIDWIFERY TRUST**

**BALANCE SHEET  
AT 31 MARCH 2021**

	2021	
	£	£
<b>Fixed Assets</b>		
Tangible assets	0	
Investments	0	
	<hr/>	0
<b>Current Assets</b>		
Debtors and prepayments	0	
Cash at bank and in hand	0	
	<hr/>	
	0	
<b>Creditors: Amounts falling due within one year</b>	0	
	<hr/>	
<b>Net Current Assets/(Liabilities)</b>		0
		<hr/>
<b>Total Net Assets</b>		0
		<hr/>
<b>Charity Funds</b>		
Endowment funds		0
Unrestricted funds		0
		0
		<hr/>
		0
		<hr/>

The financial statements were approved and authorised by the Board of Trustees on  
21st January 2022 and were signed on its behalf by:



Marcia Lord (Interim Chair)

**Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared in £ sterling.

**Status**

The CIO was not active during the period ended 31 March 2021, did not incur any liabilities and has made neither a surplus nor a deficit.

**Post balance sheet event**

On 11 May 2021, the Iolanthe Trust (Registered Charity 287283) transferred all its assets, liabilities and charitable activities to the CIO by merger.



