

TWINS TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

TWINS TRUST LTD
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees

Simon Berney-Edwards, Chair
Charlotte Aherne
Rebecca Butler
Dr Surabhi Nanda
Alison Ramsay
Katherine Rathbone
Katherine Riches
Dominic Cashman
Rajmeet Bhatti, Treasurer
Bartholomew Quinton Smith (appointed 24 July 2024)
Dr Amanda Norman (appointed 24 July 2024)

Company registered number

03688825

Charity registered numbers

1076478 and SC041055

Registered office

Suite 7.02 Crown House
One Crown Square
Woking
GU21 6HR

Company secretary

Shauna Leven

Chief executive officer

Shauna Leven

Independent auditor

Shaw Gibbs (Audit) Limited
Statutory Auditor
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Bankers

National Westminster Bank Plc
151 High Street
Guildford
GU1 3AH

HSBC Bank plc
6 Commercial Way
Woking
Surrey
GU21 1EZ

Flagstone Investment Management
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Chair's introduction

The past year has been one of change and challenge.

Many of the families who we represent told us through the year that they were facing an array of challenges, including financial, health, social and more. We listened. As the General Election was called, we created a 'Manifesto for Multiples' calling on government to create fairer maternity pay for families with multiples, to reform early years' childcare, to make the healthcare system work for our families, including reducing neonatal deaths and stillbirths and to tackle separation of twins and triplets at school. Over 100 parliamentary candidates signed our pledge and, with a new Government in place, we're committed to making change happen for families with multiples. That's why we've been working hard to build relationships with the new Government and bolstering our calls to action with evidence, so that we can continue to make change for our families in the coming year on the issues that matter to you.

The past year was the second year of our three-year strategic plan, which has four aims:

- Saving lives and improving the safety of having a multiple pregnancy and birth in the UK
- Ensuring that every family with multiples can access the care and support they need
- Ensuring that every member of our community knows about Twins Trust and how we can help
- Growing and sustainably developing the charity to serve our entire community, now and in the future

It was also my first full year as Chair of Trustees, and I am thrilled with how much we've achieved.

Every day this charity continues to make a huge difference to the lives of families with multiples and as a father of twins, I know how important it is to have an organisation standing up for our community.

This year, we focused on learning more about our community and understanding them better. As such, we undertook an extensive piece of research to underpin our Twins and Multiples in the UK State of the Nation report. With over 1,800 responses, we have built an incredible picture of our community and the impact that bringing up twins, triplets or more has on our emotional and financial wellbeing. We are using this to develop our policy asks and will be working with the new Government to achieve greater equity for our community.

There has been change afoot behind the scenes too. We have relocated from our former home in Aldershot to new office spaces in Woking and London which make us more accessible for staff, volunteers, partners and members of our community. Despite the fundraising climate being tough, so many of our supporters have continued to back us and sign up for events. Whether you or your children ran, cycled or walked for us, we're so grateful for your efforts. Finally, I want to thank our many volunteers: we couldn't do what we do without you.

Here's to our supporters and members, we exist for you and we thank you for ongoing commitment to the charity.

Simon Berney-Edwards,
Chair, Twins Trust

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Our Vision

Our vision is a world where all twins, triplets or more - and their families - feel supported and empowered, whatever they may face.

Our Mission

Our mission is to:

- Provide twins, triplets or more - and their families - with the information needed to make informed decisions
- Facilitate a network of community support
- Ensure that our community's unique needs are understood by the professionals who care for them and reflected in research, care standards and public policy

AIM 1: To save lives and improve the safety of having a multiple pregnancy and birth in the UK

Twins Trust is committed to improving health outcomes for multiple pregnancies and birth by advocating for policy change, supporting health professionals with education and resources and engaging in research. Unfortunately, the most recent data continues to highlight increasing rates in stillbirths and neonatal deaths in multiple pregnancies, a trend not mirrored in the singleton population. The neonatal death rate is now five times greater for someone who carried two or more babies than someone carrying one baby. The average neonatal death rate for all multiples in 2021 has increased by a third since 2019. Perinatal mortality rates in the UK increased in 2021, ending a seven-year trend of yearly reductions.

Education and continuing professional development for healthcare professionals

This year, we focused our efforts on improving access to education for healthcare professionals dealing with multiple pregnancy. A 2023 Twins Trust survey of midwives revealed that on average they received less than 20 minutes of education on multiple pregnancy throughout their training. Our educational work includes quarterly webinars and an annual in-person study day.

Quarterly webinars

With outcomes from multiples pregnancies getting worse (as mentioned above), we could add value by ensuring that midwives had access to a greater quantity and quality of education on multiple pregnancies. We launched an annual webinar series, with expert speakers covering topics such as sonography, bereavement and the role of specialist multiple midwives. Turnout for these exceeded our expectations – with 584 people, primarily UK-based midwives, attending the webinars (146 on average per webinar) and the feedback has been that these are filling an essential gap.

Annual Study Day

The Multiple Births Study Day was an opportunity for health professionals to come together to learn, network and support each other. Having been put on hold since before the COVID pandemic, this event was attended by 73 health professionals with jobs relevant to caring for multiples. Held at Birmingham Women's Hospital, the day raised awareness of the Maternity Engagement Project, below, which supports increased compliance with the National Institute for Health and Care Excellence (NICE) guidelines and increases best practice.

Maternity Engagement Project

Launched in 2016, the Maternity Engagement Project (MEP) has been one of Twins Trust's flagship programmes for eight years. With the aim of supporting the delivery of great care, we work with units to increase compliance with the NICE guidelines, specifically NICE QS46. Praised by NHS staff and the Department of

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Health for its excellent processes and positive results, we have audited over 50 units since the MEP's inception.

The original project was funded by the Department of Health and Social Care. More than 40 units were audited, highlighting that maternity units provide better, safer care for multiple pregnancies when following NICE guidelines.

In March 2024, we published NICE Works II: Transforming Maternity Care for Multiples, an updated version of the original report from 2019. This continues to demonstrate transformational change with 92% (35/36) of maternity units who took part in the MEP improving their adherence to NICE Guideline 137 and NICE Quality Standard 46.

This year, we launched a new recognition scheme for units who take part in the Maternity Engagement Project. This gives units the chance to be publicly recognised for the work they do to improve the care provided for multiple birth families. Units are presented with a certificate to display in the wards, communicating to families the standard of work that has been achieved. So far, 37 units who have completed the project have been recognised. Three additional units signed up to the MEP in 2023/24.

Research

Twins Trust engages with research into conditions specific to multiples, influences the research agenda and ensures that our community has an opportunity to participate in research as needed. This year, we have been involved with ten studies:

- FERN - The FERN study is a feasibility study which is the first step towards understanding which treatment for selective fetal growth restriction (sFGR) is most effective. This study has helped to set the parameters for future research and is expected to complete in the coming year. As part of the study, Twins Trust staff attend regular meetings, read papers due for publication and conduct Patient and Public Involvement Engagement activities as required.
- STOPPIT-3 - The ongoing STOPPIT-3 research will see whether the benefits of antenatal corticosteroids outweigh the risks in twins born after 35 weeks. Twins Trust has continued to support and raise awareness of the study alongside the parent advisory group which we established in 2022. We attend meetings as required and we help to promote the STOPPIT-3 trial via our social media channels.
- Collaboration with the British Maternal Fetal Medicine Society (BMFMS) - through our partnership, there are four ongoing studies looking into the causes of preterm birth, a leading cause of death and disability in multiples. The four studies that are ongoing were selected and funded jointly by Twins Trust from money our families have raised, and the BMFMS.
- Collaboration with the Elizabeth Bryan Multiple Birth Centre (EBMBC) – two ongoing studies, one into the needs of multiple birth families in the first 1,001 days (from conception to two years) and another into the experience of fathers of multiples. For both of these studies, we are supporting the EBMBC by asking our families to share their experiences. We are a co-applicant and PPI lead on the first study – this means involving our parents in the design process to make sure it's designed with their needs and experiences in mind as well as being involved in decision-making and planning throughout. The second study is a small-scale study based on the experiences of our peer supporters and dads' community. We are involved in recruiting participants as well as being the PPI representative to give feedback from a family perspective.
- We worked on a funding bid with Professor Alex Heazell to extend the antenatal risk factors pilot study into a full-scale study, and a joint study with the EBMBC, looking into the support parents of multiples find helpful when breastfeeding. If successful, these studies will begin in summer 2025

To support these and ensure the parent voice is represented throughout, we have relaunched our research

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panel which now has more than 50 parent volunteers available to give feedback to researchers on their studies.

We have been involved in recruiting participants for several studies, notably:

- the Neonatal Butterfly Project, examining the experiences of bereaved families with surviving multiples
- the Birth Experience Study (BEST) looking at families' positive and negative birth experiences, and how they are impacted by different models of care

As well as supporting the studies above, we have met with researchers and key organisations throughout the year, to ensure multiples continue to be considered in research. Organisations such as NICE, the National Perinatal Epidemiology Unit (NPEU), the Professional Records Standards Body (PRSB) and the Royal College of Midwives (RCM) have all been focusing on involving families in their work in a meaningful way. It is encouraging that there are so many new opportunities to discuss the challenges of families of twins, triplets and more in the research space.

AIM 2: Ensure that every family with multiples can access the information, community and support they need

Twins Trust is here for families, from the moment they find out they are expecting multiples, throughout their journey. We do this by providing information to empower decision making, facilitating peer-to-peer advice and support from our community and ensuring that families can access extra support if they need it. We also make sure families' voices are heard by decision makers and researchers. We support families who have suffered a loss from a multiple pregnancy or birth as well.

In 2023/24, Twins Trust estimates that it provided information, community and support to around 14,700 families with multiples in the UK, including through our bereavement service.

Information

Twins Trust aims to provide accessible, evidence-based, practical information for our families, whatever stage they are in. With 285,000 users visiting our website throughout 2023/24, families are using Twins Trust to inform and guide their decision-making throughout their journey. With 7,736 people registering on our website in 2023/24 an increase from 2022/23, this shows a continued growing need for our digital services and information. In the past year, 145,277 people accessed the information pages on our website, resulting in 314,041 page views, nearly 1,000 per day.

In addition to the resources on our website, our courses cover topics from preparing for multiples to feeding, behaviour and sleep. Our courses, many of which are available online and some on-demand, are an accessible way to arm families with the practical information they need to empower them in their parenting decisions. During 2023/24, 3,003 people benefitted from Twins Trust courses.

In 2023/24, 469 families used our helpline, Twinline, to access information. Over the past few years, more families are looking for information and support on financial and mental health issues, which is supported by the findings of our State of the Nation research (see below). Twinline will be relaunched next year as a multi-channel helpline, offering support through phone and email but also text, WhatsApp and webchat.

Community

We help families to connect with each other for advice and support. Our online communities serve 10,716 families each year and are broken down by stage and specific need. Our 'expectants' and 'under-1s' groups are the most popular, with a total of more than 1,800 posts in the past year. As above, we are looking at where is best to host these communities as many new parents are no longer using Facebook.

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Support for local clubs

Across 2023/24, we deepened our relationship with local twin clubs by continuing to host informational sessions with club leadership. These clubs are often a first line of support for our families and it is essential that we work together to support each other and our families. This year, we met regularly with club leaders to discuss the ways Twins Trust can support them, including by providing them with insurance grants. Unfortunately, likely due to the pandemic, many clubs have had to reduce their services over the past few years and we are working together to figure out the next steps to ensure families have access to the whole ecosystem of support.

Online clinics

A new offering this year, our online clinics offer families the unique opportunity to speak to experts, troubleshoot and meet other families in a similar stage or pregnancy or parenting. We have covered topics such as baby wearing, starting school and car seats. This year, the clinics were funded by The Henry Smith Charity. These are proving to be extremely popular even with limited marketing,

In total, 366 people attended online clinics this year, whilst 293 people have joined our feeding drop-ins. Over the next year, we will aspire to significantly increase these numbers so that more families can benefit from this service.

Bereavement

This year, we evaluated our Bereavement Service to ensure it meets the needs of the families we support. We sought professional advice from grief experts so that we could provide a more professional service with specific boundaries in place for volunteers. As a result of the review, we paused our befriending service which we hope to replace with a peer-to-peer support service. We have updated the information we provide online, ensuring that it is relevant and practical for those experiencing both single and multiple losses. We expanded the number of groups in our online community in November 2023 to cater for specific needs, including loss of a twin, loss of a triplet, bereaved dads and partners and a remembrance community.

We also created a new resource for our bereaved community, focused on navigating grief in response to feedback from a focus group of bereaved parents.

Bespoke Support

Twins Trust has several programmes to provide additional, bespoke support to families when they need more than just our information and community. These include Family Crisis Support, which helps families in extreme need, and our Professional Referral Service (PRS), which enables families to have access to expert advice from volunteers on issues including school placement, mental health, special educational needs, speech and language and family therapy. This year, we helped 27 families in crisis and 112 families through PRS.

AIM 3: Engaging with our community --> reaching more people and deepening our relationships and support

A better understanding of our families

This year, we prioritised deepening our understanding of our audiences and our relationships with our current audiences, to best understand what we are doing well and where there are opportunities to meet more needs and ultimately serve more families.

To do this, we undertook multiple listening exercises throughout the year, thereby understanding how best we can support people through our membership programme, our family support programme and our advocacy and campaigns.

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We started this exercise by speaking to our closest supporters, our members. On average our members have been engaged with the charity for 7.5 years. Most are parents of multiples, whilst others are carers or grandparents or simply support us because they like what we do. Many take advantage of member benefits and then continue to support us after they no longer need them as a way of remaining connected to the community and giving back to the “next generation” of multiple parents. However, trends in subscription models are cyclical and it is crucial that we continue to ensure that our offering remains attractive for our families and our own financial security and sustainability.

Our discount scheme is the primary aspect of membership that people give to justify their ongoing membership, with families saving money on necessities each year. In our 2024 members’ survey, almost double as many people rated ‘discounts’ as the key benefit encouraging them to retain their membership than anything else. Our resources are valued sources of information, and our twin club directory and online communities are the primary ways multiple families connect with others at a similar stage in their journey. We are using these learnings to inform next steps for our membership offering, including new discounters, more accessible and easy-to-use resources, closer connections with local twin clubs and more.

In late 2023, we surveyed our entire community to understand their experience of twin / triplet parenthood. With 1,800 responses, on average taking over 45 minutes to complete, it was clear that they wanted to be heard. They told us about the challenges they are facing: including the NHS; their mental health; their finances; the education system and more. We compared their situation with earlier generations of families with multiples and it is worse. They told us how we were helping and what more we could do. In 2024, we collated a report based on the findings of this research. Although the General Election meant we delayed publication of the ‘State of the Nation’ report until September 2024, we were able to start tailoring our services and design our future policy asks based on what we had learned.

Reaching more families

The drive to learn more about our community is twofold: to provide a better service to those we know and to reach more people who either haven’t heard of us or have chosen not to engage. We successfully kept Twins Trust’s name in the press, with a 31% increase in key media coverage in 2023/24, compared to the previous year. In total, we had 52 pieces of key media coverage, including stories in The Sun, Guardian, BBC Radio 5Live and others. We are broadening our connections in reaching out to publications aimed at healthcare professionals too. This has included coverage in the British Journal of Midwifery.

For the first time, we benchmarked our social engagement. Therefore, although we can’t quantify an increase or decrease in levels of engagement, we have a baseline for future years to see which channels are most effective in helping us to reach families. We have 68,192 followers on our main Facebook page, including 507 on the Bereavement page. On Instagram, the charity’s account has 17,930 followers, including 715 on the Bereavement page. X has 6,811 followers and there are 944 followers on LinkedIn and 2,201 on Threads.

Making the world a better place for our families

Campaigning has been a key focus in the past year. When a General Election was announced, Twins Trust called on our community and candidates to back our Manifesto for Multiples. More than 100 candidates pledged to support the manifesto, if elected.

We remain a member of the Early Education and Childcare Coalition, working alongside more than 30 other charities and organisations, campaigning on a variety of issues affecting early years’ education and care. As the government pledged to increase the provision of early years education to all two- and three-year-olds, our involvement with the coalition has meant that when they are considering the practicalities of this roll-out, they keep families with multiples at the forefront of their thinking.

Twins Trust has represented our families at the ongoing Covid Inquiry, which will continue to be heard in 2024/25. As the Inquiry moved towards the point of hearing evidence about maternity and neonatal services

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during the pandemic, we joined 13 charities - covering pregnancy, birth and early parenting – to contribute our community's evidence. We demonstrated how women pregnant with twins, triplets or more, as well as new parents and babies, were ignored in healthcare decision-making.

We also submitted to the Government's Preterm Birth Inquiry, based on evidence from our community. The Inquiry is considering the prevention - and consequences - of preterm birth and this is especially prevalent within the multiples' community. We went out to our community to gather their experience of pre-term birth and fed back that evidence to the inquiry, which is ongoing (late 2024). Our evidence pointed to the importance of adherence to NICE guidelines amongst hospitals dealing with multiple pregnancies.

AIM 4: Grow and develop sustainably to serve our entire community and have impact now and in the future

Twins Trust ended the financial year with a surplus of £20,265, which will help to further strengthen our reserves position.

The charity generates income from a variety of sources, the most significant being ongoing memberships (including Gift Aid), equating to 66% of the charity's income (£797,589). We have been working to build both this and other income streams, and this year other fundraising efforts - including trusts, grants, individual fundraising, corporate support and individual donations - now makes up £265,000 of income (22%). The charity is very grateful to its members for their continued support during the challenging cost of living crisis.

We are continuing to grow our partnerships and have developed close relationships with several law firms, whose work to help families aligns with our own. We want to thank Irwin Mitchell, Leigh Day and Slater and Gordon for their ongoing support, and look forward to working more closely with Field Fisher in the coming year. Irwin Mitchell supported our Born Every Hour campaign and the annual Walk for Twins Trust.

Individual fundraising generated approximately £60,000, our Grand Raffle raised £12,000, and our income from Trusts and Grants was over £114,000.

Twins Trust would like to thank the below organisations for their support:

Awards for All Scotland, Akzonobel Community Fund, Brook Trust, DoH Northern Ireland, Ellerdale Trust, Henry Smith Charity, Hull and East Riding Charitable Trust, Loseley & Guildway Charitable Trust, Northern Health and Social Care Trust, Roger and Douglas Turner Charitable Trust, Scottish Government Children and Families Directorate, Southern Health and Social Care Trust, Stanton Ballard Charitable Trust, Sylvia and Colin Shephard Charitable Trust and the W O Street Charitable Foundation.

Finances for the year ahead

With new leadership in our membership and fundraising teams, we are optimistic about our income generation prospects and continue to project that a healthy percentage of our income will come from our membership programme, particularly as we work to broaden our appeal to families and deliver value for money. A number of multi-year grants in place also give us confidence that some of our services will continue to be sustainable in coming years, particularly our Family Crisis Service, aimed at helping families who are on the brink or already facing a crisis. With an increased focus on return on investment for our various other income-generating activities, we are confident that we will be able to deliver even more for our community in the coming year.

Future plans

As we head into our final year of our three-year strategy, we plan to build on the successes of the past two years by delivering more refined and impactful services. For example, with our healthcare professional study day of 2023/24 a sellout success, we have increased the number of places for 2025 and changed the venue to central London to deepen our relationships with units across the South of England.

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As so many of our services are delivered digitally now, we are working to ensure that we are using the right platforms and technology to be as accessible as possible for busy, stressed parents. Plans are already moving forward for a new website for Twins Trust, with the aim of launching in the second half of 2025. The charity has put digital service delivery at the heart of our new strategy and are planning to invest in new platforms and technology to ensure we are meeting families where they are, providing high quality information and support to our entire community. We will also be relaunching Twinline in 2024/25 and plan to include integrating WhatsApp into the helpline functions, as well as a webchat.

The Twins and Multiples in the UK report will be launched in September 2024. We will use the evidence and analysis in this report to raise awareness of our community's needs and underpin our arguments to government that change is needed for families with multiples.

HOW WE RUN THE CHARITY

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report, including the directors' report, and the audited financial statements of Twins Trust (the Company) for the year ended 30 June 2024. The Trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

This section of the report is intended to provide more financial information so readers can better understand how we raise our money and where we spend it. We also want it to be easy to understand how we organise ourselves. As required in law, we confirm that Twins Trust is a going concern with clear plans of how best to undertake our future work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Company is registered as a charitable company limited by guarantee (03688825) and was set up by a Memorandum of Association on 24th December 1998.

The Company is constituted under a Memorandum of Association and is a registered Charity in England and Wales (1076478) and in Scotland (SC041055). These Articles and Memorandum of Association were updated and passed at our trustee meeting in June 2023.

The principal objects of the company are still to protect and promote the health and wellbeing of multiple birth families.

METHOD OF APPOINTMENT OF TRUSTEES

The management of the Company is the responsibility of the Trustees. There can be a maximum of fourteen and a minimum of six Trustees at any one time. Board members are appointed for an initial term of 4 years. The current Board will appoint a maximum of three new trustees annually to fill gaps on the Board, although they have the ability to co-opt someone to act a Trustee at any time if there are vacancies. No member can

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serve on the board for a period of more than eight consecutive years without the agreement of the Board.

Trustees are recruited to help fill skills requirements, which the Board has identified in a skills audit. This is to ensure a broad range of strengths and experiences and is reviewed regularly.

INDUCTION AND TRAINING OF TRUSTEES

Members of the public are invited to seek nomination as Trustees via our website, social media, email and our quarterly magazine "Multiple Matters". Most new Trustees are already familiar with the practical work of the Charity, having personally been members or used Twins Trust's services.

New Trustees are invited to observe a board meeting before seeking election or appointment. An induction pack is provided consisting of a Code of Conduct, role description, a copy of the Charity Commission publication 'The Essential Trustee: what you need to know', the strategic plan, latest financial information and a copy of the Memorandum and Articles of Association. Trustees speak with the CEO and are invited to meet the Senior Management Team and other members of the staff team.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees administers the Charity and is responsible for the strategic direction and policy of the Charity. The Board meets a minimum of five times a year either in person or virtually. Trustees arrange themselves into subgroups to enable more detailed consideration of specific issues between meetings as required.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and provision of services. The Chief Executive also acts as Company Secretary and attends board meetings.

RELATED PARTY RELATIONSHIPS

In so far as it is complementary to the Charity's objectives, the Charity is guided by both local and national policy. Twins Trust has connections with a UK wide network of local clubs; these are not dependent branches but members of the Charity that are supported with appropriate information and guidance on the conduct of local community groups. The Charity also actively works in partnership with other organisations to fulfil its objectives.

RISK MANAGEMENT

The Trustees have a risk management strategy, which includes a review of the top risks the Charity may face at each Board meeting. These include safeguarding, IT security, budgetary controls and reporting, dependency on income sources and loss of revenue. The risk register is reviewed in full annually and discussed in brief at each meeting but is available and updated for full review for each meeting if required.

As part of the ongoing review process, Trustees are satisfied that systems and procedures are in place to mitigate the Charity's exposure to the major risks including the impact of the cost of living crisis. This includes steps to strengthen and protect the future financial performance of the charity.

Trustees are also recruited to the Board with a background in relevant areas of identified risk.

FINANCIAL REVIEW

The Charity made a surplus of £20,265 by the end of the financial year. This is added to reserves, and we continue to have designated reserves in excess of the amount we are bound to hold under our reserves policy.

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INVESTMENT POLICY AND PERFORMANCE

The Trustees, having regard to the liquidity requirements of operating Twin Trust's services and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts. The funds held on deposit achieved an average interest rate of 3.9% over the year.

RESERVES POLICY

In determining the reserves policy of the Charity, the Trustees have considered the level of operating expenses required. It is the Trustees intention to maintain free (unrestricted and undesignated less fixed assets) reserves equivalent to approximately four months operating expenses and it reviews this position at every meeting. At the year end the free reserves balance stood at £429,512. This equates to approximately 4.3 months operating costs.

We have a policy and follow HMRC guidance of designating any surpluses made on our parenting classes (seminars and webinars), which will be used to contribute to the running costs of current classes and the development of new classes in the following year. There was £807 in this designated Parent Talk Fund at 30 June 2024.

The Charity held restricted reserves at 30 June 2024 of £36,219 in a fund for research to benefit the multiple birth community.

PRINCIPLE FUNDING

At present the Charity's principal funding comes from membership subscriptions, donations and associated gift aid. In addition, Twins Trust has been in receipt of key grants over this period from the Department of Health (Northern Ireland) of £2,625 and £14,457 from the Scottish Government.

STAFF SALARIES

Twins Trust sets salaries according to our salary policy, which also governs when and how these are reviewed. All staff, including the Chief Executive, are subject to a formal appraisal process. Trustees use a mixture of performance, industry and third sector pay settlement indicators and the overall financial health of the Charity to determine if an annual cost of living rise is appropriate.

As shown in Note 12 to the Financial Statements, the Chief Executive was the only member of staff paid £60,000 or more. The senior management team comprising of departmental managers and co-Managers were paid a cumulative total of £300,223 over the course of the year. We had 19.4 full time equivalent members of staff over the course of the year (20.7 in 2022/23).

Trustees' Liability

All the Trustees are members of the Company. As the Company is limited by guarantee and has no share capital, the financial interest of each Trustee is limited to a £1 guarantee.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

TWINS TRUST LTD
(A company limited by guarantee)

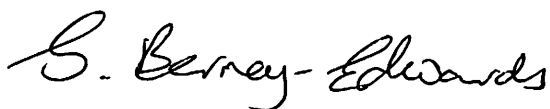
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Simon Berney-Edwards
Chair

Date: 27.11.24

TWINS TRUST LTD
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Simon Berney-Edwards
Chair

Date: 27.11.24

TWINS TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWINS TRUST LTD

Opinion

We have audited the financial statements of Twins Trust Ltd (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

TWINS TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWINS TRUST LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

TWINS TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWINS TRUST LTD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

TWINS TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWINS TRUST LTD (CONTINUED)

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. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M. Dickinson

Mr Mark Dickinson FCA (Senior statutory auditor)

for and on behalf of

Shaw Gibbs (Audit) Limited

Statutory Auditor

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date:

10 / 12 / 2024

Shaw Gibbs (Audit) Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TWINS TRUST LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	75,912	177,951	253,863	295,405
Charitable activities	4	31,993	764,018	796,011	749,766
Other trading activities	6	2,262	132,994	135,256	131,825
Investments	7	-	24,059	24,059	12,081
Total income		110,167	1,099,022	1,209,189	1,189,077
Expenditure on:					
Raising funds	8	383	13,084	13,467	19,492
Charitable activities	9	211,200	964,257	1,175,457	1,193,453
Total expenditure		211,583	977,341	1,188,924	1,212,945
Net (expenditure)/income		(101,416)	121,681	20,265	(23,868)
Transfers between funds	19	81,268	(81,268)	-	-
Net movement in funds		(20,148)	40,413	20,265	(23,868)
Reconciliation of funds:					
Total funds brought forward		56,367	535,578	591,945	615,813
Net movement in funds		(20,148)	40,413	20,265	(23,868)
Total funds carried forward		36,219	575,991	612,210	591,945

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

The notes on pages 23 to 50 form part of these financial statements.

TWINS TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03688825

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	14,752	45,778
Tangible assets	15	10,920	12,750
		25,672	58,528
Current assets			
Debtors	16	105,488	86,991
Investments	17	390,610	331,800
Cash at bank and in hand		240,943	269,884
		737,041	688,675
Creditors: amounts falling due within one year	18	(150,503)	(155,258)
Net current assets		586,538	533,417
Total assets less current liabilities		612,210	591,945
Total net assets		612,210	591,945
Charity funds			
Restricted funds	19	36,219	56,367
Unrestricted funds	19	575,991	535,578
Total funds		612,210	591,945

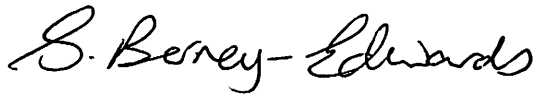
TWINS TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03688825

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Simon Berney-Edwards
Chair



Rajmeet Bhatti
Treasurer

Date: 27.11.24

The notes on pages 23 to 50 form part of these financial statements.

TWINS TRUST LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	36,876	(27,758)
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,007)	(6,293)
Purchase of investments		(58,810)	(29,344)
Net cash used in investing activities		(65,817)	(35,637)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(28,941)	(63,395)
Cash and cash equivalents at the beginning of the year		269,884	333,279
Cash and cash equivalents at the end of the year	23	240,943	269,884

The notes on pages 23 to 50 form part of these financial statements

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The Company is a charitable company, incorporated in England, Wales and Scotland.

Its registered office is Suite 7.02 Crown House, One Crown Square, Woking, GU21 6HR.

The Company is a company limited by guarantee. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Twins Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Company's ability to continue as a going concern.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised. Refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscription income is recognised upon receipt.

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided at rates calculated to write off the cost of intangible assets, less their estimated residual value, over their expected useful lives on the following bases:

The estimated useful lives are as follows:

Software development - 5 years straight line

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Some computer equipment costing less than £1,000 is capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 3 years straight line basis
Computer equipment	- 3 years straight line basis

2.9 Investments

Investments held as current assets represent deposit accounts that are not readily convertible to cash.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.13 Deferred income

Deferred income represents amounts received relating to future periods and is released to incoming resources in the period to which it relates.

2.14 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	75,912	177,951	253,863
	<u>75,912</u>	<u>177,951</u>	<u>253,863</u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	70,771	224,634	295,405
	<u>70,771</u>	<u>224,634</u>	<u>295,405</u>

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Courses and study days	-	81,678	81,678
Information to parents and professionals	-	27,513	27,513
Membership subscriptions	-	654,457	654,457
Grants	31,993	370	32,363
	<u>31,993</u>	<u>764,018</u>	<u>796,011</u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Courses and study days	200	87,740	87,940
Information to parents and professionals	105	64,895	65,000
Membership subscriptions	-	542,773	542,773
Grants	47,193	6,860	54,053
	<u>47,498</u>	<u>702,268</u>	<u>749,766</u>

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. Government grants

	2024	<i>2023</i>
	£	£
Department of Health, Social Services and Public Safety	2,625	10,500
Northern Health and Social Care Trust	4,406	4,239
Southern Health and Social Care Trust	3,308	3,308
Scottish Government	14,457	15,000
	24,796	33,047
	24,796	33,047

Department of Health, Social Services and Public Safety (Northern Ireland) – the grant part funds the costs of our regional coordinator who liaises with, supports, and advises health professionals and organisations throughout the region in their delivery of care to multiple birth families.

Northern Health and Social Care Trust (Northern Ireland) – the grant contributes towards the costs of providing support and services to multiple birth families within the trust area.

Southern Health and Social Care Trust (Northern Ireland) – the grant contributes towards the costs of providing support and services to multiple birth families within the trust area.

Scottish Government - the grant was received for the provision of free antenatal courses for expectant parents of multiples across Scotland.

6. Income from other trading activities

Income from fundraising events

	Restricted funds	Unrestricted funds	Total funds
	2024	2024	2024
	£	£	£
Fundraising, publicity and sales	2,262	124,801	127,063
Magazine	-	8,193	8,193
	2,262	132,994	135,256
	2,262	132,994	135,256

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising, publicity and sales	39,699	84,796	124,495
Magazine	-	7,330	7,330
	<u>39,699</u>	<u>92,126</u>	<u>131,825</u>

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	24,059	24,059

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	12,081	12,081

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising, publicity and events	383	13,084	13,467

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Expenditure on raising funds (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising, publicity and events	3,004	16,488	19,492

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Northern Ireland	20,356	-	20,356
Scotland	64,672	-	64,672
Family Crisis Support (FCS)	80,971	-	80,971
General	-	870,383	870,383
Bereavement Support Service	22,514	-	22,514
Research to Benefit the Multiple Birth Community	22,687	-	22,687
Parent Talks	-	93,874	93,874
	<u>211,200</u>	<u>964,257</u>	<u>1,175,457</u>

TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Northern Ireland	24,511	-	24,511
Scotland	63,359	-	63,359
Family Crisis Support (FCS)	78,944	-	78,944
Northern Ireland Big Lottery	9,832	-	9,832
General	-	878,875	878,875
Bereavement Support Service	31,431	-	31,431
Centre for Research and Clinical Excellence (CRCE)	11,589	-	11,589
Parent Talks	-	94,912	94,912
	<u>219,666</u>	<u>973,787</u>	<u>1,193,453</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Northern Ireland	20,356	-	20,356
Scotland	64,672	-	64,672
Family Crisis Support (FCS)	80,971	-	80,971
General	312,390	557,993	870,383
Bereavement Support Service	22,514	-	22,514
Research to Benefit the Multiple Birth Community	22,687	-	22,687
Parent Talks	93,874	-	93,874
	<u>617,464</u>	<u>557,993</u>	<u>1,175,457</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Northern Ireland	24,511	-	24,511
Scotland	63,359	-	63,359
Family Crisis Support (FCS)	78,944	-	78,944
Northern Ireland Big Lottery	9,832	-	9,832
General	312,205	566,670	878,875
Bereavement Support Service	31,431	-	31,431
Centre for Research and Clinical Excellence (CRCE)	11,589	-	11,589
Parent Talks	94,912	-	94,912
	<u>626,783</u>	<u>566,670</u>	<u>1,193,453</u>

Analysis of direct costs

	Northern Ireland 2024 £	Scotland 2024 £	Family Crisis Support (FCS) 2024 £	Northern Ireland Big Lottery 2024 £	General 2024 £
Service delivery administration costs	120	43	2,450	-	83,191
Magazine	-	-	-	-	27,155
Sales	-	-	-	-	1,112
Staff costs and other expenses	20,236	61,744	77,630	-	122,641
Courses and study days	-	2,885	-	-	2,041
Consultancy costs	-	-	875	-	22,719
IT costs	-	-	16	-	53,531
	<u>20,356</u>	<u>64,672</u>	<u>80,971</u>	<u>-</u>	<u>312,390</u>

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Bereavement Support Service 2024 £	Research to Benefit the Multiple Birth Community 2024 £	Parent Talks 2024 £	Total funds 2024 £
Service delivery administration costs	2,411	423	128	88,766
Magazine	-	-	-	27,155
Sales	-	-	-	1,112
Staff costs and other expenses	17,953	14,764	43,914	358,882
Courses and study days	-	-	49,313	54,239
Consultancy costs	2,150	7,500	-	33,244
IT costs	-	-	519	54,066
	<u>22,514</u>	<u>22,687</u>	<u>93,874</u>	<u>617,464</u>

	<i>Northern Ireland 2023 £</i>	<i>Scotland 2023 £</i>	<i>Family Crisis Support (FCS) 2023 £</i>	<i>Northern Ireland Big Lottery 2023 £</i>	<i>General 2023 £</i>
Service delivery administration costs	1,237	60	2,172	1,957	76,751
Magazine	-	-	-	-	27,669
Sales	-	-	-	-	8,479
Staff costs and other expenses	23,047	61,499	72,592	7,875	124,115
Courses and study days	227	1,800	-	-	2,142
Consultancy costs	-	-	4,119	-	18,422
IT costs	-	-	61	-	54,627
Grants payable	-	-	-	-	-
	<u>24,511</u>	<u>63,359</u>	<u>78,944</u>	<u>9,832</u>	<u>312,205</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Bereavement Support Service</i> 2023 £	<i>Centre for Research and Clinical Excellence (CRCE)</i> 2023 £	<i>Parent Talks</i> 2023 £	<i>Total funds</i> 2023 £
Service delivery administration costs	3,157	262	418	86,014
Magazine	-	-	-	27,669
Sales	-	-	-	8,479
Staff costs and other expenses	27,106	14,669	44,372	375,275
Courses and study days	466	1,198	49,506	55,339
Consultancy costs	702	(7,243)	-	16,000
IT costs	-	2,703	616	58,007
	<u>31,431</u>	<u>11,589</u>	<u>94,912</u>	<u>626,783</u>

Analysis of support costs

	General 2024 £	Total funds 2024 £
Staff costs	441,645	441,645
Office costs	47,042	47,042
Conferences and exhibitions	14	14
Professional fees	6,542	6,542
Finance costs	5,565	5,565
Insurance	2,274	2,274
Other costs	5,593	5,593
Depreciation	39,864	39,864
Governance costs	9,454	9,454
	<u>557,993</u>	<u>557,993</u>

An element of support costs have already been allocated within direct costs to funds to represent staff and other costs.

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>General 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	425,213	425,213
Office costs	41,767	41,767
Conferences and exhibitions	208	208
Professional fees	34,702	34,702
Finance costs	7,100	7,100
Insurance	2,248	2,248
Other costs	7,403	7,403
Depreciation	39,054	39,054
Governance costs	8,975	8,975
	566,670	566,670
	566,670	566,670

Split of General Fund - Direct costs

	Support Services 2024 £	Other General 2024 £	Total funds 2024 £
Service delivery administration costs	3,686	79,505	83,191
Magazine	-	27,155	27,155
Sales	-	1,112	1,112
Staff costs and other expenses	122,641	-	122,641
Courses and study days	2,091	(50)	2,041
Consultancy costs	13,414	9,305	22,719
IT costs	-	53,531	53,531
	141,832	170,558	312,390
	141,832	170,558	312,390

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	<i>Support Services</i> 2023 £	<i>Other General</i> 2023 £	<i>Total funds</i> 2023 £
Service delivery administration costs	4,301	72,450	76,751
Magazine	-	27,669	27,669
Sales	-	8,479	8,479
Staff costs and other expenses	124,115	-	124,115
Courses and study days	1,686	456	2,142
Consultancy costs	16,192	2,230	18,422
IT costs	-	54,627	54,627
	<u>146,294</u>	<u>165,911</u>	<u>312,205</u>

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,241	8,975

12. Staff costs

	2024 £	2023 £
Wages and salaries	680,062	676,490
Social security costs	53,700	51,493
Contribution to defined contribution pension schemes	25,353	22,029
	<u>759,115</u>	<u>750,012</u>

Staff costs are allocated according to the functions of each staff member and therefore form part of direct costs and support costs as appropriate. Fundraising staff costs of £74,563 (2023: £62,123) are included in support costs.

A redundancy payment had been made to one employee during the year for £3,339 (2023: £4,862). All redundancy payments have been paid in full and no amounts are owing at 30 June 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Staff	27.8	31.5

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Staff	19.4	20.7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £70,001 - £80,000	1	1

Key management personnel were considered to be various senior staff and their remuneration for the year was £300,223 (2023 - £314,862).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, expenses totalling £132 were reimbursed or paid directly to 1 Trustee (2023 - £50 to 1 Trustee).

During the year insurance costs were paid of £2,274 (2023 - £2,248). An element of this cost relates to Trustee indemnity insurance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. Intangible assets

	Computer software £
Cost	
At 1 July 2023	155,132
At 30 June 2024	<u>155,132</u>
Amortisation	
At 1 July 2023	109,354
Charge for the year	31,026
At 30 June 2024	<u>140,380</u>
Net book value	
At 30 June 2024	<u>14,752</u>
<i>At 30 June 2023</i>	<u><u>45,778</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2023	42,156	-	42,156
Additions	3,926	3,081	7,007
Disposals	(14,458)	-	(14,458)
At 30 June 2024	<u>31,624</u>	<u>3,081</u>	<u>34,705</u>
Depreciation			
At 1 July 2023	29,406	-	29,406
Charge for the year	7,981	856	8,837
On disposals	(14,458)	-	(14,458)
At 30 June 2024	<u>22,929</u>	<u>856</u>	<u>23,785</u>
Net book value			
At 30 June 2024	<u>8,695</u>	<u>2,225</u>	<u>10,920</u>
At 30 June 2023	<u>12,750</u>	<u>-</u>	<u>12,750</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	2,947	6,509
Other debtors	74,961	53,462
Prepayments and accrued income	27,580	27,020
	<u>105,488</u>	<u>86,991</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Current asset investments

	2024	<i>2023</i>
	£	£
Short term investments	390,610	<i>331,800</i>

18. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Trade creditors	29,989	<i>35,931</i>
Other taxation and social security	14,200	<i>12,915</i>
Other creditors	251	<i>264</i>
Accruals and deferred income	85,316	<i>72,040</i>
Grants accrued	20,747	<i>34,108</i>
	150,503	<i>155,258</i>

The movement in grants committed during the year is as follows:

	2024	<i>2023</i>
	£	£
Grants committed at the beginning of the year	34,108	<i>37,603</i>
Amounts claimed	(13,361)	<i>(3,495)</i>
	20,747	<i>34,108</i>

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Twins Trust has committed to make research grants to the following individuals:

Grants awarded 2018/19

Dr Brenda F Narice, NIHR Clinical Research Fellow in Obstetrics and Gynaecology (full-time) and Honorary SpR in Obstetrics and Gynaecology at Sheffield NHS Teaching Hospitals, University of Sheffield.

Exploring novel techniques for the prediction of spontaneous preterm birth in multiple pregnancies. Lindsay Kindinger, Academic Clinical Lecturer in Obstetrics and Gynaecology, Institute for Women's Health, University College London. During the year Twins Trust paid £3,361 towards this grant.

£19,614 (split of 50:50 Twins Trust: BMFMS)

Lindsay M Kindinger, Department of Fetal and Maternal Medicine, Institute for Women's Health, University College London.

Quantitative fetal fibronectin, cervical length and vaginal microbiota for the prediction of preterm birth in twin pregnancies undergoing fetal laser surgery. This bursary has been named in memory of Eva Boyle, a much-missed, forever-loved twin.

The grant recipients initially had 2 years to complete the research but extensions have been agreed to November 2026. The grants are payable when the research is complete.

£19,608 (split of 50:50 Twins Trust: BMFMS)

Grants awarded 2021/22

Lisa Story, Honorary Consultant in Obstetrics and Fetal Medicine, St Thomas' Hospital.

£18,190 (split of 50:50 Twins Trust: BMFMS)

Evaluation of the impact of fibronectin and cervical length monitoring in triplet pregnancies. The full amount of £9,095 was unpaid at the year end.

Grants awarded 2019/20

Dr Andrew Sharp, Department of Women's and Children's Health, Liverpool Women's Hospital.

£20,000 (split of 50:50 Twins Trust: BMFMS)

Examining the role of the vaginal microbiome and cervical length at 16 weeks in the prediction of preterm birth in twin pregnancy.

The research has now been completed with the final payment been made during the year.

Twins Trust has considered the effect of discounting the grants committed and determined that the effect is not material.

Deferred income comprises advertising income received in advance of publication, course and audit fees received in advance and donations received in advance of the specified purposes they are to provide. An analysis of the movement on deferred income is shown below.

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Deferred income

	Deferred income at 01 July 2023	Income received during the year	Amounts released during the year	Deferred income at 30 June 2024
	£	£	£	£
Advertising Income	4,900	13,943	(13,694)	5,149
Course Fees	9,295	79,403	(81,678)	7,020
Maternity Engagement Audit Fees	10,750	16,150	(19,400)	7,500
Other grants	25,865	37,819	(32,363)	31,321
Event Fees	-	1,386	(976)	410
	<u>50,810</u>	<u>148,701</u>	<u>(148,111)</u>	<u>51,400</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Unrestricted funds					
Designated funds					
Parent Talks	13,690	80,991	(93,874)	-	807
Digital Fund/Website Update	20,000	-	-	50,000	70,000
Policy research and campaign development	20,000	-	-	(20,000)	-
Future Strategy and Operations	20,000	-	(11,385)	(8,615)	-
Trust and Foundation Fundraising Investment	20,000	-	-	(10,000)	10,000
Regranting Programme for Twins Clubs	-	-	-	10,000	10,000
Further Investment in Digital Platforms	-	-	-	30,000	30,000
	93,690	80,991	(105,259)	51,385	120,807
General funds					
Support Services	-	28,108	(141,985)	113,877	-
Other General Funds	441,888	989,923	(730,097)	(246,530)	455,184
	441,888	1,018,031	(872,082)	(132,653)	455,184
Total Unrestricted funds	535,578	1,099,022	(977,341)	(81,268)	575,991
Restricted funds					
Research to Benefit the Multiple Birth Community	55,074	3,932	(22,787)	-	36,219
Family Crisis Support (FCS)	-	72,148	(80,984)	8,836	-
Scotland	-	21,654	(64,672)	43,018	-
Northern Ireland	-	10,489	(20,356)	9,867	-
Bereavement Support Service	1,293	1,944	(22,784)	19,547	-

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
	56,367	110,167	(211,583)	81,268	36,219
Total of funds	591,945	1,209,189	(1,188,924)	-	612,210

Statement of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2023 £</i>
Unrestricted funds					
Designated funds					
Parent Talks	18,672	89,930	(94,912)	-	13,690
Digital Fund/Website Update	30,000	-	-	(10,000)	20,000
Policy research and campaign development	30,000	-	-	(10,000)	20,000
Future Strategy and Operations	30,000	-	-	(10,000)	20,000
Trust and Foundation Fundraising Investment	-	-	-	20,000	20,000
	108,672	89,930	(94,912)	(10,000)	93,690
General funds					
Support Services	-	68,942	(146,294)	77,352	-
Other General Funds	450,918	872,237	(749,069)	(132,198)	441,888
	450,918	941,179	(895,363)	(54,846)	441,888
Total Unrestricted funds	559,590	1,031,109	(990,275)	(64,846)	535,578

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Restricted funds

Centre for Research and Clinical Excellence (CRCE)	34,904	29,384	(9,214)	-	55,074
Family Crisis Support (FCS)	15,500	50,833	(81,460)	15,127	-
Scotland	-	21,250	(63,359)	42,109	-
Northern Ireland	-	18,837	(24,511)	5,674	-
Bereavement Support Service	5,819	29,768	(34,294)	-	1,293
Northern Ireland Big Lottery	-	7,896	(9,832)	1,936	-
	<u>56,223</u>	<u>157,968</u>	<u>(222,670)</u>	<u>64,846</u>	<u>56,367</u>
Total of funds	<u><u>615,813</u></u>	<u><u>1,189,077</u></u>	<u><u>(1,212,945)</u></u>	<u><u>-</u></u>	<u><u>591,945</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Unrestricted (includes designated funds)

Support Services

To provide services to multiple birth families to help them meet the challenges they may face.

Parent Talks

To provide classes, talks and seminars to help and support families to meet the unique challenges of raising multiple birth children.

Digital Fund

Funds set aside to enable further development of our digital development plans, this will include a new web site within the next two years

Trusts and Foundation Fundraising Investment

Trusts and foundation fundraising investment - to bolster our expertise and capacity in this area.

Research Fund

To undertake medical research to reduce the number of still births and premature births as a result of a multiple pregnancy. This will help us resume our matched funding partnership with the British Maternal and Fetal Medicine Society (BMFMS) and supplement other research projects.

Future Strategy and Operations Fund

To fund future strategic planning costs, expansion of the staff team and improvements to the Charity office space.

New Programme for Twins Clubs

To seed a regranting programme for Twins Clubs. This is an important step towards building nationwide relationships, which would translate into more volunteers and fundraisers. The intent would be to go look for funding for this programme but in the short term this would give us some data to put into applications.

Restricted

Scotland

To work individually and with other agencies to identify the needs of families in Scotland and to help them by providing support, services and advice.

Northern Ireland

To work individually and with other agencies to identify the needs of families in Northern Ireland and to help them by providing support, services and advice.

Awards for All England and Wales

To provide new resources to families and professionals in these two countries to help them meet the challenges they may face.

Family Crisis Support (FCS)

To provide practical help in the home or equipment to families in dire need.

Bereavement Support Service (BSS)

To provide support to families who have lost one or more babies as a result of a multiple pregnancy.

Research

To undertake medical research to reduce the number of still births and premature births as a result of a multiple pregnancy, with vital research will continue to be a priority.

Research to Benefit the Multiple Birth Community (formerly Centre for Research and Clinical

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NOTES TO THE FINANCIAL STATEMENTS
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Excellence (CRCE)

To enable the delivery of work that raises awareness of TTTS and provides additional support to these expectant parents and researches how to reduce the risks they experience in pregnancy.

Trustees regularly review the financial position of our regional funds and have over successive years agreed to meet any shortfall from unrestricted funds. This is reflected in the transfers between funds noted in these accounts.

During the year the Trustees have designated funds to assist in specific projects and these have been transferred from general funds.

20. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Designated funds	93,690	80,991	(105,259)	51,385	120,807
General funds	441,888	1,018,031	(872,082)	(132,653)	455,184
Restricted funds	56,367	110,167	(211,583)	81,268	36,219
	<u>591,945</u>	<u>1,209,189</u>	<u>(1,188,924)</u>	<u>-</u>	<u>612,210</u>

Summary of funds - prior year

	<i>Balance at</i> <i>1 July 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Balance at</i> <i>30 June</i> <i>2023</i> £
Designated funds	108,672	89,930	(94,912)	(10,000)	93,690
General funds	450,918	941,179	(895,363)	(54,846)	441,888
Restricted funds	56,223	157,968	(222,670)	64,846	56,367
	<u>615,813</u>	<u>1,189,077</u>	<u>(1,212,945)</u>	<u>-</u>	<u>591,945</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestrict ed funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	10,920	10,920
Intangible fixed assets	-	14,752	14,752
Current assets	86,037	651,004	737,041
Creditors due within one year	(49,818)	(100,685)	(150,503)
Total	36,219	575,991	612,210

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	12,750	12,750
Intangible fixed assets	-	45,778	45,778
Current assets	115,475	573,200	688,675
Creditors due within one year	(59,108)	(96,150)	(155,258)
Total	56,367	535,578	591,945

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NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	20,265	(23,868)
Adjustments for:		
Depreciation charges	39,863	39,053
Decrease/(increase) in debtors	(18,497)	7,338
Decrease in creditors	(4,755)	(50,281)
Net cash provided by/(used in) operating activities	36,876	(27,758)

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	240,943	269,884
Total cash and cash equivalents	240,943	269,884

24. Analysis of changes in net debt

	At 1 July 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	269,884	(28,941)	240,943
Short term investments	331,800	58,810	390,610

25. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £25,353 (2023 - £22,029). Contributions totalling £nil (2023 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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26. Operating lease commitments

At 30 June 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	<i>2023</i>
	£	<i>£</i>
Not later than 1 year	26,262	<i>5,144</i>
Later than 1 year and not later than 5 years	31,391	<i>-</i>
	57,653	<i>5,144</i>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024	<i>2023</i>
	£	<i>£</i>
Operating lease rentals	26,993	<i>21,690</i>

27. Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

28. Gifts in kind

During the year the Charity received donations in kind of £2,400 (2023 - £500) in respect of Norland trained early years practitioner costs from the Norland agency.

During the year the Charity received donations in kind of £nil (2023 - £29,000) in respect of legal services from Shearman & Sterling (London) LLP. This has been reflected in income and expense on the Statement of financial activities.

29. Related party transactions

During the year, donations received from Trustees without conditions attached totalled £1,040 (2023 - £557).

There have been no other related party transactions in the current or prior year requiring disclosure other than the Trustees' expenses reimbursed disclosed in note 13.