

Registered number: 03688825
Charity numbers: 1076478 & SC041055

TWINS TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

TWINS TRUST LTD
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees

Krista Pound, Chair (resigned 20 March 2023)
Simon Berney-Edwards, Chair
Charlotte Aherne
Rebecca Butler
Heather Dembitz (resigned 20 March 2023)
Duncan Moffett, Treasurer (resigned 22 November 2022)
Dr Surabhi Nanda
Sarah Ann Perris (resigned 20 March 2023)
Alison Ramsay
Katherine Rathbone
Katherine Riches (appointed 22 November 2022)
Dominic Cashman (appointed 22 November 2022)
Rajmeet Bhatti, Treasurer (appointed 22 November 2022)

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
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FOR THE YEAR ENDED 30 JUNE 2023

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 2023**

Chair's introduction

For the multiples' community, 2022-23 was yet another year of unprecedented challenges. Although we were very glad to move beyond the Covid era, we found ourselves in a cost-of-living crisis with the highest inflation we have seen in generations. We didn't need the papers to tell us what was going on; the number of calls from families struggling to meet their most basic needs told us enough.

We heard from expectant parents looking for information on what equipment they truly couldn't live without, to families looking for information on how to apply for support, to families on the very edge of desperation, facing the most difficult decisions.

Yet this report is testament to how we managed to rise to the occasion, in spite of having our own financial concerns. We started producing new resources and guides focused on financial support, training staff and volunteers on how to deal with these sorts of questions and building bridges with organisations that specialise in these areas, all the while looking at how we could alleviate our own staff's financial concerns.

We provided bespoke support to families in crisis and I can say with confidence that we saved lives.

Families shouldn't be faced with the choice of whether to go to a hospital appointment or have a meal, or who eats at dinner time. Among other pressures that force our families to make the most unimaginable choices, childcare costs in the UK remained amongst the highest in the world, according to the Organisation for Economic Co-operation and Development (OECD). Our team saw - and continues to see - families needing support with affording childcare, which they need in order to work.

The issues our families face every day are compounded by the fact that the health and social care systems are barely coping. This means that the information, community and support we offer to our families are more important than ever.

2022-23 was the first year of our new strategic plan. This plan puts our families at the heart of everything we do.

Twins Trust's new strategy will run until 2025. It has four main 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

A personal highlight for me was taking on the role of Chair of the Board of Trustees in March. I have been on the Board since 2018, and prior to that received support from the charity. To be able to give back in this way is a real honour for me.

We have had many successes this year which appear throughout this report, from serving families, to educating healthcare professionals, to changing policy to make the world a better place for our families. I know that many continue to face significant challenges, but a small bright spot for me is how the hard work and dedication of our staff and volunteers allows us to make a difference to real people, every single day.

I would like to take this opportunity to thank my predecessor, Krista Pound who served with distinction as a Trustee and then Chair for nine years. Krista led us through growth and the development of many new programmes and shepherded the organisation through the global pandemic. I would also like to pay tribute to trustees Sarah Perris, Heather Dembitz and Treasurer Duncan Moffett, who stepped down this year. Twins Trust is grateful for their dedication to the charity and all their efforts in getting the charity to where it is today.

I would also like to thank our many volunteers who give up their time to run Twinline, provide peer support, the befrienders and experts who provide their skills for the Professional Referral Service. Thanks also go to Norland

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College and the support from their early years' practitioners who have provided a helping hand and support for our families in crisis. And a special thank you to our staff who come to work every day to make a difference and who always go above and beyond for the multiples' community.

Finally to our supporters and members, I want to say that we are only here for you and because of you. Thank you so much.

Simon Berney-Edwards
Chair, Twins Trust

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 works to improve health outcomes, including lowering the rates of stillbirth and neonatal death, by ensuring that healthcare professionals working with multiples have access to the resources and education they need, by ensuring hospitals are delivering the best care in line with the NICE (National Institute for Health and Care Excellence) guidelines and by driving the research agenda and ensuring families have the information they need to guide their participation.

Stillbirth and neonatal death rates for multiple pregnancies are still too high: higher than for singleton pregnancies and increasing rather than decreasing. We also know that too many of these tragedies could be prevented with better care and research.

Our Healthcare Engagement team works to address these issues, providing the education that healthcare professionals are not getting as part of their training, ensuring that they have access to a community of peer experts for troubleshooting and engaging with the research agenda to ensure that the issues that matter most to our families are prioritised.

Education and continuing professional development for healthcare professionals

Twins Trust supports healthcare professionals who work with multiples by ensuring that they have access to multiples-specific resources and information, training and continuing professional development opportunities on topics ranging from the most basic standards of care for a multiple pregnancy to treatment of the rarest and most complicated conditions. We also provide education and training on the needs of someone going through a bereavement after a multiple pregnancy or birth. The charity works with midwives and nurses, doctors and other professionals, whatever stage they are at in their training.

With the NHS under increasing pressure, Twins Trust's role in providing education to healthcare professionals seems to be more important with each passing year. Even though NICE guidelines recommend that all multiple pregnancies are seen in a twin clinic by midwives with multiples-specific training, a survey of student midwives

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with an interest in multiples showed that 68% received no multiples training at any point during their education. In addition, the charity regularly hears from our professional community that they are keen to increase their knowledge of - and confidence in - dealing with multiple pregnancies.

For doctors:

During the 2022-23 financial year, we laid the groundwork for our new online educational series, which will begin in September 2023. This was designed to build on the success of our three-year partnership with St George's NHS Trust, during which we ran 25 courses on a range of topics, reaching 1,860 professionals. Our new series is designed to cover each major topic relevant to the care of a multiple pregnancy and birth and is delivered by specialist clinicians and researchers from across the UK.

For midwives and nurses:

Alongside consultants and sonographers, midwives are a crucial part of the multi-disciplinary team that should be responsible for every multiple pregnancy. As such, education and engagement with midwives is crucial, particularly early on in their career, although as above, there remains a deficit in education of student midwives which has been compounded by the NHS staffing crisis.

Twins Trust ensures that midwives with an interest in multiple pregnancies have access to both virtual and in-person learning opportunities. We are pleased that we can also tailor our content to the specific experiences of professionals in Northern Ireland and Scotland, who deal with slightly different circumstances. For example, this year we delivered a webinar specifically focused on Northern Ireland to a group of 60 student midwives in Belfast. This not only served to enhance their multiples-specific knowledge, it also signposted how Twins Trust can work with them throughout their career to support them in delivering great care. As a part of our network, they now know where to find answers to the questions that will arise throughout their careers.

Finally, Twins Trust plays an important role in ensuring that midwives can access peer support in real time. This is a crucial component of delivering great care; through this network, midwives can access a wealth of firsthand knowledge and experience to guide them through whatever challenges a shift brings.

Maternity Engagement Project

Following the challenges of the pandemic, in 2022/23 Twins Trust took the opportunity to reintroduce the Maternity Engagement Project to maternity units across the country, to show them how undertaking the programme can help them deliver better outcomes for patients, lowering stillbirth and neonatal death rates among other things. This year through our outreach and by developing personal relationships with units, we were able to enlist six new units for first time audits, and completed six re-audits, which is the maximum we can take on in a year at our present capacity. There are many more interested. We know that following national guidelines saves lives and will not rest until every unit in the country is working to this standard.

Of the units that we re-audited this year, 83% showed improvement in their NICE adherence to the guidelines, compared to their initial audit.

Research

Twins Trust continues to support research that benefits our community and ensures that the research agenda reflects our families' priorities. We also play an important role in ensuring the voice of our families is represented in research and that the outcomes are communicated back to them.

Throughout the year, we were involved in seven studies across the UK on the following topics:

- Preventing pre-term birth: understandably, this poorly-understood phenomenon is of great importance to our community. We funded four independent studies looking into different potential causes and

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- treatments.
- The use of steroids during a multiple pregnancy: this is a commonly-used intervention but unfortunately there is little clinical evidence to support when and how to use them effectively. The STOPPIT-3 trial is the largest study to date into this area.
 - Growth restriction in monochorionic twins before 24 weeks: again, this is a little understood condition that can result in devastating consequences. Twins Trust is a partner in the FERN study, considering a possible trial into effective interventions.
 - Examining antenatal risk factors in twin pregnancy. We funded a pilot study published by Professor Alex Heazell.

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

Anyone expecting a baby has questions and concerns, for which they can find answers and support from family, friends or the myriad books written on the topic. For someone expecting twins, triplets or more, there are few places to turn for answers to even their most basic questions.

In 2022/23, Twins Trust estimates that it provided information, community and support to around 77% of the approximately 8,500 families in the UK that had twins or multiples during the year, along with many with toddlers, school age and adult multiples.

Information

Whether families are expecting, further along in the multiples' journey or bereaved, our information and resources are there to help people make the best decisions for their families. The Twins Trust website is the main point of access. The information on our website is evidence-based and practical, informed by our nearly 45 years supporting UK families with multiples. With over 275,000 users visiting our website over the year, families are using Twins Trust as a source for information throughout their journey.

Having listened to users' frustrations at the usability of our website, we split the 'Let us Help' section of the website into two new sections - 'information' and 'supporting you'. This created a simpler user journey through the site, enabling people to access relevant information more easily. The potential impact in terms of increased users and page views will be seen over time.

We have a specific microsite to support people who have lost one or more of their babies during or after a multiple pregnancy. With approximately 300 bereavements from multiple pregnancies each year in the UK - and over 30,000 visits to this microsite - this is a valuable source of information for those who have lost babies.

During 2022-23, Twins Trust delivered courses to 3,494 people, including 267 people in Scotland who were able to access free courses due to funding from Awards for All Scotland. Twins Trust's courses cover a range of topics from early pregnancy to sleep, feeding and starting solids.

Our helpline, Twinline, provided information to families 618 times during the 2022-23 financial year, on the phone or over email on topics from newborn routines to financial struggles, to how to decide whether to terminate a pregnancy.

Community

Twins Trust plays an important role in a family's journey by connecting families to others in similar circumstances or geographical locations, for peer support and to reduce isolation.

In 2022-23, Twins Trust continued to grow our online communities and ended the year with 16 communities connecting groups such as single parents, dads and LGBTQ+ families. With 8,541 participants across all our communities, these groups have given people a chance to connect, feel the sense of community and receive

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practical and emotional support from peers. The peer-to-peer model of support enables the groups to accommodate such significant, regular usage; Twins Trust staff continue to moderate the groups.

Twins Trust also runs an online Bereavement Support Community, with over 1,300 members bereaved of one or more twins, triplets or more. We have offered peer-to-peer support for those affected by the loss of one or more babies and who have needed extra, targeted support. As part of our bereavement work this year, we also partnered with ARC (Antenatal Results and Choices) to create a booklet providing information on having a termination for medical reasons of a twin or multiple pregnancy.

Support for local clubs

We run quarterly meetings with the clubs. Sessions included explaining the benefits of being a registered club with Twins Trust and offering advice on recruiting volunteers to help run the club. Insurance grants are available for clubs who meet the eligibility criteria and need to buy public liability insurance for their club.

Virtual clubs

Knowing that many families don't have a local club nearby, Twins Trust runs virtual clubs which help families access information from our experts and connect with each other, to increase confidence and reduce isolation. These clubs connect parents and carers of twins, triplets and more by offering speakers on relevant topics and giving parents and carers a chance to "meet". Over the last year, Twins Trust ran 64 club sessions, with 180 attendees in total. Attendees report that the clubs are supportive and enable them to feel less alone.

Support

Where information and community are not enough, Twins Trust provides bespoke support for a variety of issues that range from school choice to crisis situations and bereavement.

Twins Trust's Professional Referral Service supported 159 families needing assistance with navigating the UK's educational system. After many years of campaigning, Twins Trust was successful in securing a parent-led approach to school choice and treatment of multiples; however, unfortunately many schools still employ blanket policies pertaining to multiples. In 2022-23, Twins Trust had its highest number of requests from parents needing support on decisions about a delayed / deferred start of primary school, together or apart decisions (primary and secondary school) and applications for educational psychologists to support parents with children with Special Educational Needs. There were also referrals for family therapists supporting families with behavioural and mental health issues and for speech and language therapists.

This was the first year of Twins Trust's feeding drop-in clinic run by a specially-trained volunteer feeding counsellor and trained volunteers, who provide peer-to-peer support. Twins Trust supported 118 families to achieve their feeding goals, whether breastfeeding, combi-feeding or formula feeding. Twins Trust provided one-to-one peer support for 65 families who needed extra help on their feeding journey.

Twins Trust's Family Crisis Support Service offers short-term practical support at home to families with twins, triplets and more in times of difficulty.

Our Twins Trust practitioner and volunteers are qualified childcare professionals. They provide short-term, hands-on practical help and advice at home, supporting families to help cope with the challenges they face and build confidence through enabling and empowering the families during a time of real need. In 2022/23, the charity supported 67 families in the greatest need with interventions tailored to their specific needs.

AIM 3: Ensure that every member of our community knows about Twins Trust and how we can help

To achieve its vision of a world where twins, triplets and more and their families feel supported and empowered, whatever they face, Twins Trust needs to reach the entire multiples' community with information that reflects a

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genuine understanding of their diverse needs. In 2022-23, we focused on better understanding our families and reaching more families.

A better understanding of our families

The 2022-23 financial year was notable for the creation of a dedicated 'communities' role, created to provide a greater focus on equity, diversity and inclusivity at Twins Trust, internally and externally. This role aims to ensure that we understand and are equipped to meet the diverse needs of the communities we support, including through our internal structure, policies and culture.

We spent much of this year building relationships with organisations and individuals from communities such as the LGBTQ+ community and the black community, to ensure we understand what value we can add to organisations already doing invaluable work. We have created several new online communities because of these meetings, which complement our other topic-specific communities. We will continue to ensure that we both serve and reflect our diverse community.

Having surveyed over 500 people from within our community, we found out that the greatest number of respondents heard of us through a healthcare professional. We have tailored our communications to healthcare professionals accordingly, thereby enabling them to provide people experiencing a multiple pregnancy with the most relevant, targeted information.

Reaching more families

Twins Trust achieved a significant rise in A-list press coverage this year, from 21 pieces the previous year to 39 pieces this year, including pieces in the Mirror, The Sun and on the Today Programme.

Our social media reach also grew exponentially throughout the year. Our Facebook reach grew by 671% on the previous year, and by 132% on Instagram.

7,568 new people signed up to the Twins Trust community of registered users and 1,742 new people joined as members of Twins Trust.

Making the world a better place for our families

Campaigning is an important part of Twins Trust's work, with over two-thirds of our families citing it as a priority for them. Twins Trust had some significant campaigning and policy wins during the 2022-23 financial year, most notably when the Neonatal Leave and Pay Bill gained Royal Assent. This new law will provide financial support for families with babies in NICU, thereby providing reassurance to parents during uncertain times. This is the result of many years of campaigning by Twins Trust, alongside our partners Bliss and The Smallest Things, among others.

With a record number of requests for financial support in 2022-23, Twins Trust realised that action needed to be taken on helping families meet the additional financial challenges they face. Our families' top priority in this area was childcare costs, which we agreed to prioritise in advance of the next election. Twins Trust joined a new coalition that was being set up to campaign on this issue. With members from all stakeholder groups, the Early Education and Childcare Coalition unites the voices of all those with a stake in the future of early education and care - children, parents, providers, the early education workforce, and the wider business community. We are actively working with this group on election strategy, ensuring that the voice of our families is represented.

To ensure that the multiples community is represented at the Covid Public Inquiry, Twins Trust joined with other pregnancy and baby charities in gaining participant status. It will mean that the experiences of our families during that time will be heard by the inquiry.

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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 deficit of £23,868.

The charity generates income from a variety of sources, the most significant being ongoing memberships (including Gift Aid), equating to 58% of the charity's income (£670,149). This has diversified throughout the year and fundraising – including trusts, grants, individual fundraising, corporate support and individual donations – now makes up £310,002 of income (27%). The charity is very grateful to its members for their continued support during the challenging cost of living crisis.

Alongside income raised from the membership base, there's been really strong performance from fundraising events. The highlight was the 'Saving Babies' Lives' appeal, which ran in March 2023. An incredible £62,916 was raised in just 36 hours by 1,200 people, far exceeding the original £50,000 target. This appeal raised over four times more than the charity's previous largest appeal. Twins Trust staff and community rallied round to reach the goal. Thanks to the generosity of partners including lead sponsor, Leigh Day, the first £15,000 of gifts were match-funded. The appeal was shortlisted for a Third Sector charity award in the Breakthrough of the Year category.

Twins Trust has been diversifying income streams and there are now corporate partnerships in place with two law firms, Irwin Mitchell and Leigh Day. Both firms gave £10,000 to Twins Trust in 2022/23. Leigh Day was named as the lead sponsor of the Saving Babies' Lives campaign, while Irwin Mitchell gave £5,000 in June 2023 for the Walk for Twins Trust, plus £5,000 for the Saving Babies' Lives campaign.

Other fundraisers during this financial year generated £68,000. This included a climbing event in July 2022, which raised £7,000 and a cycle ride in May 2023 which generated £6,500. A team of staff and supporters participated in another climb in June 2023 and raised more than £5,800.

A range of trusts, companies and government departments supported Twins Trust during the year, amounting to £120,900.

With thanks to the below organisations for supporting Twins Trust:

AkzoNobel Community Fund, Awards for All Scotland, Belron Ronnie Lubner Charitable Foundation, Big Lottery Fund (NI), Department of Health – Northern Ireland, D'Oyly Carte Charitable Trust, Edgar E Lawley Foundation, Ellerdale Trust, Florence Turner Charitable Trust, Henry Smith Charity, M&G Community Fund, Northern Health and Social Care Trust, Northwick Trust, Roger and Douglas Turner Trust, Scottish Government Children and Families Directorate, Shell Community Kindness Programme, Southern Health & Social Care Trust, W E Dunn Trust and Wixamtree Trust.

Finances for the year ahead

The Family Crisis Support service was expanded thanks to a three-year grant from The Henry Smith Charity. This grant ended in June 2022, but a further grant was given to expand the same programme.

The Henry Smith Charity is a long-term supporter of Twins Trust, granting a further multi-year grant in 2022. The COVID-19 Long-Term Support Grant is a three-year £120,000 grant supporting our Family Crisis Support service, supporting the most vulnerable and in-need families within the multiples' community who are on the brink or already in crisis.

The Scottish government awarded the charity a £15,000 grant as part of an Improving Health and Wellbeing Grant scheme. This grant has funded the provision of free Twins Trust antenatal courses to the multiples' community in Scotland.

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Future plans

We learned during the Covid pandemic that we can deliver many of our services effectively and even more efficiently online, allowing us to reach more people than ever before. As digital service delivery is of increasing importance for providing accessible information, access to community and targeted support to both families and healthcare professionals, we are planning to undertake a review of our digital infrastructure to make sure that it is fit-for-purpose and future-proofed.

We aspire to understand the needs and challenges faced by families with twins, triplets and more. In 23/24 we will commission a piece of State of the Nation research which, for the first time, will look at the health, developmental, social and financial challenges faced by families with multiples. The research will also highlight some of the potential campaigning and advocacy opportunities for the charity to act as the voice of our community.

Our first conference for healthcare professionals is being planned for March 2024, aimed at raising awareness of the importance of best practice in care across maternity units. This will complement our online learning series, mentioned above.

The charity has put in place plans to exercise a lease break option on its current Head Office to enable a move from Aldershot to Woking. The decision was taken to move to a more accessible office which better suits the ongoing needs of the charity. This move took place in October 2023.

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 2023. 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.

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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 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

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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 loss of £23,868 by the end of the financial year. This in part can be attributed to re-calibration of our fundraising activities following the Covid pandemic. This is offset by reserves, and we continue to have designated reserves in excess of the amount we are bound to hold under our reserves policy.

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 2.77% 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 £383,360. This equates to approximately 5.2 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 £13,690 in this designated Parent Talk Fund at 30th June 2023. The Trustees have also agreed to designate further funds of £80,000 as follows:

- 20k – Office move (this was designated last year but the office move took place in October 2023).
- 20k – Investment in our digital service delivery (this similarly is a carryover from last year, but is now framed more accurately as investment rather than updates).
- 20k – Policy research and campaign development – to allow us to make the best use of the research we have commissioned.
- 20k – Trusts and foundation fundraising investment – to bolster our expertise and capacity in this area.

The Charity held restricted reserves at 30th June 2023 of £55,074 in our Centre for Research and Clinical Excellence Fund (CRCE), which funds our collaboration with St George's Foetal Medicine Unit and £1,293 in our Bereavement Support Service Fund (BSS), which provides support to families, who have lost one or more babies as a result of a multiple pregnancy.

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 £10,500 and £15,000 from the Scottish Government.

STAFF SALARIES

Twins Trust sets salaries according to our salary policy, which also governs when and how these are reviewed.

TWINS TRUST LTD

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

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 seven departmental managers and one coManagers were paid a cumulative total of £314,862 over the course of the year. We had 20.7 full time equivalent members of staff over the course of the year (21 in 2021/22).

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

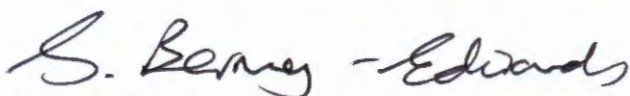
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 each Trustee has taken all the 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: 27/11/2023

TWINS TRUST LTD
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2023**

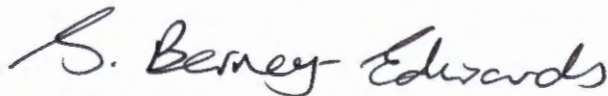
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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:

27/11/2023

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 2023 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 2023 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

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:

7/12/23

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 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	70,771	224,634	295,405	262,373
Charitable activities	4	47,498	702,268	749,766	773,931
Other trading activities	6	39,699	92,126	131,825	136,641
Investments	7	-	12,081	12,081	2,988
Total income		157,968	1,031,109	1,189,077	1,175,933
Expenditure on:					
Raising funds	8	3,004	16,488	19,492	18,350
Charitable activities	9	219,666	973,787	1,193,453	1,125,407
Total expenditure		222,670	990,275	1,212,945	1,143,757
Net (expenditure)/income		(64,702)	40,834	(23,868)	32,176
Transfers between funds	19	64,846	(64,846)	-	-
Net movement in funds		144	(24,012)	(23,868)	32,176
Reconciliation of funds:					
Total funds brought forward		56,223	559,590	615,813	583,637
Net movement in funds		144	(24,012)	(23,868)	32,176
Total funds carried forward		56,367	535,578	591,945	615,813

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

The notes on pages 23 to 49 form part of these financial statements.

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

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	45,778	76,805
Tangible assets	15	12,750	14,483
		<u>58,528</u>	<u>91,288</u>
Current assets			
Debtors	16	86,991	94,329
Investments	17	331,800	302,456
Cash at bank and in hand		269,884	333,279
		<u>688,675</u>	<u>730,064</u>
Creditors: amounts falling due within one year	18	(155,258)	(205,539)
Net current assets		<u>533,417</u>	<u>524,525</u>
Total assets less current liabilities		<u>591,945</u>	<u>615,813</u>
Total net assets		<u><u>591,945</u></u>	<u><u>615,813</u></u>
Charity funds			
Restricted funds	19	56,367	56,223
Unrestricted funds	19	535,578	559,590
Total funds		<u><u>591,945</u></u>	<u><u>615,813</u></u>

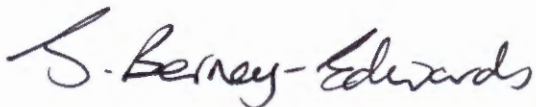
TWINS TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03688825

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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: 27/11/2023

The notes on pages 23 to 49 form part of these financial statements.

TWINS TRUST LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(27,758)	57,606
Cash flows from investing activities			
Purchase of intangible assets		-	(3,598)
Purchase of tangible fixed assets		(6,293)	(10,525)
Purchase of investments		(29,344)	(61,456)
Net cash used in investing activities		(35,637)	(75,579)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(63,395)	(17,973)
Cash and cash equivalents at the beginning of the year		333,279	351,252
Cash and cash equivalents at the end of the year	23	269,884	333,279

The notes on pages 23 to 49 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 2023**

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 2023**

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
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TWINS TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 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 2023

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 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	70,771	224,634	295,405
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	88,685	173,688	262,373

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
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
	47,498	702,268	749,766
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Courses and study days	480	92,937	93,417
Information to parents and professionals	645	40,260	40,905
Membership subscriptions	-	572,155	572,155
Grants	66,554	900	67,454
	67,679	706,252	773,931

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Government grants

	2023 £	2022 £
Department of Health, Social Services and Public Safety	10,500	10,500
Northern Health and Social Care Trust	4,239	6,128
Southern Health and Social Care Trust	3,308	1,185
Scottish Government	15,000	19,993
	<u>33,047</u>	<u>37,806</u>

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 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
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>

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising, publicity and sales	64,093	68,328	132,421
Magazine	-	4,220	4,220
	<u>64,093</u>	<u>72,548</u>	<u>136,641</u>

7. Investment income

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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	2,988	2,988

8. Expenditure on raising funds

Costs of raising voluntary income

	<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

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Expenditure on raising funds (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising, publicity and events	2,504	15,846	18,350

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
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>

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9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Northern Ireland	35,142	-	35,142
Scotland	43,068	-	43,068
Family Crisis Support (FCS)	60,076	-	60,076
Northern Ireland Big Lottery	24,991	-	24,991
General	-	787,969	787,969
Bereavement Support Service	30,089	-	30,089
Centre for Research and Clinical Excellence (CRCE)	48,108	-	48,108
Parent Talks	-	95,964	95,964
	<u>241,474</u>	<u>883,933</u>	<u>1,125,407</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Northern Ireland	35,142	-	35,142
Scotland	43,068	-	43,068
Family Crisis Support (FCS)	60,076	-	60,076
Northern Ireland Big Lottery	24,991	-	24,991
General	295,907	492,062	787,969
Bereavement Support Service	30,089	-	30,089
Centre for Research and Clinical Excellence (CRCE)	48,108	-	48,108
Parent Talks	95,964	-	95,964
	<u>633,345</u>	<u>492,062</u>	<u>1,125,407</u>

Analysis of direct costs

	Northern Ireland 2023 £	Scotland 2023 £	Family Crisis Support (FCS) 2023 £	Northern Ireland Big Lottery 2023 £	General 2023 £
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
	<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
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10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Bereavement Support Service 2023 £	Centre for Research and Clinical Excellence (CRCE) 2023 £	Parent Talks 2023 £	Total funds 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>

	Northern Ireland 2022 £	Scotland 2022 £	Family Crisis Support (FCS) 2022 £	Northern Ireland Big Lottery 2022 £	General 2022 £
Service delivery administration costs	1,182	326	1,774	4,740	67,721
Magazine	-	-	-	-	37,940
Staff costs and other expenses	33,916	40,437	57,441	19,251	119,955
Courses and study days	44	2,305	-	1,000	1,290
Consultancy costs	-	-	789	-	25,966
IT costs	-	-	72	-	43,035
Grants payable	-	-	-	-	-
	<u>35,142</u>	<u>43,068</u>	<u>60,076</u>	<u>24,991</u>	<u>295,907</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Bereavement Support Service 2022 £</i>	<i>Centre for Research and Clinical Excellence (CRCE) 2022 £</i>	<i>Parent Talks 2022 £</i>	<i>Total funds 2022 £</i>
Service delivery administration costs	1,472	-	181	77,396
Magazine	-	-	-	37,940
Staff costs and other expenses	27,085	14,557	38,694	351,336
Courses and study days	1,141	10	56,523	62,313
Consultancy costs	391	125	-	27,271
IT costs	-	416	566	44,089
Grants payable	-	33,000	-	33,000
	<u>30,089</u>	<u>48,108</u>	<u>95,964</u>	<u>633,345</u>

Analysis of support costs

	General 2023 £	Total funds 2023 £
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
	<u>566,670</u>	<u>566,670</u>

An element of support costs have already been allocated within direct costs to funds to represent staff and other costs. The remaining costs are believed to be attributable to the general fund.

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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 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	390,755	390,755
Office costs	30,433	30,433
Conferences and exhibitions	60	60
Professional fees	7,623	7,623
Finance costs	6,609	6,609
Insurance	2,189	2,189
Other costs	7,965	7,965
Depreciation	36,991	36,991
Governance costs	9,437	9,437
	<u>492,062</u>	<u>492,062</u>

Split of General Fund - Direct costs

	Support Services 2023 £	Other General 2023 £	Total funds 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>

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	<i>Support Services</i> 2022 £	<i>Other General</i> 2022 £	<i>Total funds</i> 2022 £
Service delivery administration costs	2,465	65,256	67,721
Magazine	-	37,940	37,940
Staff costs and other expenses	119,955	-	119,955
Courses and study days	890	400	1,290
Consultancy costs	9,292	16,674	25,966
IT costs	-	43,035	43,035
	<u>132,602</u>	<u>163,305</u>	<u>295,907</u>

11. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>8,975</u>	<u>8,715</u>

12. Staff costs

	2023 £	2022 £
Wages and salaries	676,490	629,290
Social security costs	51,493	46,382
Contribution to defined contribution pension schemes	22,029	17,664
	<u>750,012</u>	<u>693,336</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 £62,123 (2022: £78,199) are included in support costs.

A redundancy payment had been made to one employee during the year for £4,862 (2022: NIL). All redundancy payments have been paid in full and no amounts are owing at 30 June 2023.

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

	2023 No.	2022 No.
Staff	<u>31.5</u>	<u>28.8</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2023	<i>2022</i>
	No.	<i>No.</i>
Staff	20.7	<i>21.0</i>

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	-	<i>1</i>
In the band £70,001 - £80,000	1	<i>-</i>

Key management personnel were considered to be various senior staff and their remuneration for the year was £314,862 (2022 - £245,311).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, expenses totalling £50 were reimbursed or paid directly to 1 Trustee (2022 - £227 to 5 Trustees).

During the year insurance costs were paid of £2,248 (2022 - £2,189). 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 2023

14. Intangible assets

	Computer software £
Cost	
At 1 July 2022	155,132
At 30 June 2023	<u>155,132</u>
Amortisation	
At 1 July 2022	78,327
Charge for the year	31,027
At 30 June 2023	<u>109,354</u>
Net book value	
At 30 June 2023	<u><u>45,778</u></u>
At 30 June 2022	<u><u>76,805</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 July 2022	35,863
Additions	6,293
At 30 June 2023	<u>42,156</u>
Depreciation	
At 1 July 2022	21,380
Charge for the year	8,026
At 30 June 2023	<u>29,406</u>
Net book value	
At 30 June 2023	<u><u>12,750</u></u>
At 30 June 2022	<u><u>14,483</u></u>

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	6,509	16,286
Other debtors	53,462	44,001
Prepayments and accrued income	27,020	34,042
	<u>86,991</u>	<u>94,329</u>

17. Current asset investments

	2023 £	2022 £
Short term investments	<u>331,800</u>	<u>302,456</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	35,931	38,435
Other taxation and social security	12,915	14,760
Other creditors	264	488
Accruals and deferred income	72,040	114,253
Grants accrued	34,108	37,603
	<u>155,258</u>	<u>205,539</u>

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

	2023 £	2022 £
Grants committed at the beginning of the year	37,603	37,603
Amounts claimed	(3,495)	-
	<u>34,108</u>	<u>37,603</u>

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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.

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

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.

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

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 as a result of the Covid-19 pandemic until May 2022. The grants are payable when the research is complete.

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 grant recipient has 2 years to complete the research and the grant is payable when the research is complete.

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.

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 2022	Income received during the year	Amounts released during the year	Deferred income at 30 June 2023
	£	£	£	£
Advertising Income	2,943	16,911	(14,954)	4,900
Course Fees	5,835	91,400	(87,940)	9,295
Maternity Engagement Audit Fees	40,850	30,300	(60,400)	10,750
NI Big Lottery	7,896	-	(7,896)	-
Other grants	28,479	86,780	(89,394)	25,865
	<u>86,003</u>	<u>225,391</u>	<u>(260,584)</u>	<u>50,810</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
Unrestricted funds					
Designated funds					
Parent Talks	18,672	89,930	(94,912)	-	13,690
Digital Fund/Website Update	30,000	-	-	(10,000)	20,000
Research	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
	<u>108,672</u>	<u>89,930</u>	<u>(94,912)</u>	<u>(10,000)</u>	<u>93,690</u>
General funds					
Support Services	-	68,942	(146,294)	77,352	-
Other General Funds	450,918	872,237	(749,069)	(132,198)	441,888
	<u>450,918</u>	<u>941,179</u>	<u>(895,363)</u>	<u>(54,846)</u>	<u>441,888</u>
Total Unrestricted funds	<u>559,590</u>	<u>1,031,109</u>	<u>(990,275)</u>	<u>(64,846)</u>	<u>535,578</u>
Restricted funds					
Centre for Research and Clinic 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>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
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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2022 £</i>
Unrestricted funds					
Designated funds					
Parent Talks	19,354	95,282	(95,964)	-	18,672
Digital Fund/Website Update	43,620	-	-	(13,620)	30,000
Research	20,000	-	-	10,000	30,000
Future Strategy and Operations	55,000	-	(10,375)	(14,625)	30,000
	<u>137,974</u>	<u>95,282</u>	<u>(106,339)</u>	<u>(18,245)</u>	<u>108,672</u>
General funds					
Support Services	-	41,065	(132,601)	91,536	-
Other General Funds	402,085	819,129	(660,839)	(109,457)	450,918
	<u>402,085</u>	<u>860,194</u>	<u>(793,440)</u>	<u>(17,921)</u>	<u>450,918</u>
Total Unrestricted funds	<u>540,059</u>	<u>955,476</u>	<u>(899,779)</u>	<u>(36,166)</u>	<u>559,590</u>
Restricted funds					
Centre for Research and Clinic Excellence (CRCE)	28,213	56,712	(50,021)	-	34,904
Family Crisis Support (FCS)	5,745	69,831	(60,076)	-	15,500
Scotland	-	23,743	(43,068)	19,325	-
Northern Ireland	-	18,301	(35,142)	16,841	-
Bereavement Support Service	9,620	26,879	(30,680)	-	5,819
Northern Ireland Big Lottery	-	24,991	(24,991)	-	-
	<u>43,578</u>	<u>220,457</u>	<u>(243,978)</u>	<u>36,166</u>	<u>56,223</u>

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

Total of funds	583,637	1,175,933	(1,143,757)	-	615,813
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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, which are a strategic priority set out in our 5 year plan.

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 the research projects being carried out at our Centre for Research and Clinical Excellence.

Future Strategy and Operations Fund

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

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.

Clinical Research

To undertake medical research to reduce the number of still births and premature births as a result of a multiple pregnancy. This fund was wound down by 30th June 2020, but this vital research will continue to be a priority.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Centre for Research and Clinical Excellence (CRCE) (formerly Twin to Twin Transfusion Syndrome (TTTS) Fund)

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.

Northern Ireland Big Lottery

The money is to run and develop our club network across Northern Ireland as well as be present at hospital Twins Clinics to chat to expectant parents.

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 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
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>

Summary of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Designated funds	137,974	95,282	(106,339)	(18,245)	108,672
General funds	402,085	860,194	(793,440)	(17,921)	450,918
Restricted funds	43,578	220,457	(243,978)	36,166	56,223
	<u>583,637</u>	<u>1,175,933</u>	<u>(1,143,757)</u>	<u>-</u>	<u>615,813</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
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

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	14,483	14,483
Intangible fixed assets	-	76,805	76,805
Current assets	126,945	603,119	730,064
Creditors due within one year	(70,722)	(134,817)	(205,539)
Total	56,223	559,590	615,813

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(23,868)	32,176
Adjustments for:		
Depreciation charges	39,053	36,991
Decrease in debtors	7,338	13,732
Decrease in creditors	(50,281)	(25,293)
Net cash provided by/(used in) operating activities	(27,758)	57,606

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	269,884	333,279
Total cash and cash equivalents	269,884	333,279

24. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	333,279	(63,395)	269,884
Short term investments	302,456	29,344	331,800

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £22,029 (2022 - £17,664). Contributions totalling £nil (2022 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

TWINS TRUST LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

26. Operating lease commitments

At 30 June 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	5,144	20,577
Later than 1 year and not later than 5 years	-	5,144
	<u>5,144</u>	<u>25,721</u>

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

	2023 £	2022 £
Operating lease rentals	<u>21,690</u>	<u>21,217</u>

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 £500 (2022 - £975) in respect of Norland trained early years practitioner costs from the Norland agency.

During the year the Charity received donations in kind of £29,000 (2022 - £nil) 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 £557 (2022 - £635).

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 12.

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