

**The Iolanthe Midwifery Trust
Trustees' Report
for the year ended 31 March 2007**

We are pleased to present our report together with the independently audited financial statements of the charity for the year ended 31 March 2007.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Structure, Governance and Management

Governing document

The Iolanthe Midwifery Trust was formed by a declaration of Trust on 16 June 1983 executed by the Central Midwives Board and the Trustees, and was registered as a charity on 20 June 1983. The Trust Deed establishes the objects and powers of the charity under which it is governed.

Management and governance arrangements

The Trust deed provides for a minimum of eight and maximum of ten Trustees. Were there a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The chair of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts.

Risk management

The Trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management and the services of professional investment managers.

In looking to the future Trustees have also recently become aware of risks associated with making grants. They will be looking at what procedures may be instituted to reduce risk in this area during the coming year.

Meetings

There were two meetings held in the spring and autumn of the year.

The Board of Trustees

During 2006, two trustees, the chair Dr Sally Marchant and lay trustee Elizabeth Duff, stepped down. Professor Billie Hunter took over the role of chair from Sally Marchant. A selection procedure led to midwife Dr Ruth Deery being invited to join the board of Trustees in March 2007.

Strategy

Within the overall structure of the Trust, no changes were made to the existing strategy this year.

Objectives and activities

The Trust was formed for the purposes of advancing and promoting training, education, professional development and research in the field of Midwifery and disseminating information about the research findings or other activities funded by it.

Procedures and policy for grant making

The Trust deed gives the Trustees the power to apply the funds to further the charitable objects.

Activities, achievements and performance

The year saw the loss of two long-standing trustees, including the chair, as well as the administrator and the Trust patron. The process of identifying new people to fill these roles is particularly important as the Trust relies heavily on the skills and input of its trustees and one paid worker to carry out its principal activities. By the end of March 2007, a new patron, chair, midwife trustee and administrator were in place and a procedure was moving forward for appointment of a new lay trustee.

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The selection process for the 2006 Research Fellowship, one of the Trust's major awards, was concluded during the summer of 2006. There were 16 applications, all of a high standard. Short-listing by the midwife trustees, followed by further review from two external reviewers, resulted in consensus. The new Research Fellow, midwife Mary Stewart who is registered for a PhD at the University of Western England on the subject of 'Midwives and women's experiences of vaginal examination in labour', was appointed and received her award in November 2006.

The other major grant is the Delivering Best Practice Award, a two-year team project on 'Evidence-based practice in the second stage of labour' being carried out at the Newcastle-upon-Tyne Hospitals NHS Trust, had reached completion by the end of 2006 and a draft final report was being discussed by the midwife trustees in March 2007.

Fourteen annual awards were made in 2006, seven to students and seven to qualified midwives who wished to pursue postgraduate or further professional studies. The award-winners received their certificates at a ceremony in November held at King's College London, where a number of guests heard the Sandy Fyfe Memorial Lecture given by Sally Marchant, the outgoing chair.

Awareness of the Trust seems to be increasingly spread via the internet, and visits to the website continue to increase. The process of application for - and assessment of - grants is moving towards a 'paperless' system, which is to be welcomed as it reduces the financial and environmental costs of paper and other stationery items, as well as generally facilitating the process for applicants, the administrator and the trustees. We are again very grateful to Dr Vanora Hundley, one of the Trustees, for keeping the website effective, user-friendly and up to date.

The Trust's revenue this year has, as before, come principally from investment income, for which we owe thanks to the good management of the capital by staff at Adam & Company. In addition, £5,346 was raised by sponsorship on behalf of those running in the London Marathon for the IMT.

The following awards were granted in 2006: seven Iolanthe Midwives' Awards totalling £6,555 and seven Student Awards for a total amount of £4,091.

Iolanthe Midwives Awards

MARIA HEALY	Course in Heideggerian Hermeneutical Methodologies & Advanced Course in Interpretive Phenomenology
HELEN JAMES	MSc in Advanced Practice Midwifery
JESSICA READ	PG DIP/MSc Professional Leadership in Healthcare
CHRISTINE BIRRELL	MSc in Counselling Post Graduate Diploma
SONIA CUMMING	Post Graduate Certificate in Medical Ultrasound
ANGELA KERRIGAN	MA in Midwifery Studies
CHRISTINE MANNING	ITEC Diploma in Holistic Massage and in Aromatherapy

Student Awards

LOUISE BARDON	Elective placement in Nelson, New Zealand
SUSAN POLLARD	Elective placement in The Farm, Tennessee
HELEN BOULTON	Therapeutic massage Course
CLAIRE DACK	Elective placement in New Zealand
KATHERINE PALLES	Therapeutic Massage Course
LOUISE WOLSEY	Elective placement in the Albany Practice
CLAIRE BATY	Elective placements in Essex

The 2006 Ann Stewart Award went to Helen James, and the 2006 Dame Rosalind Paget Award for an application aimed at progressing practice through the use of complementary therapies was awarded to Christine Manning.

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Financial review

The Trust increased its asset base by £4,482 during the year to £642,364. The Trustees are satisfied with the position of the Trust at the balance sheet date, and with the performance of the managed investment fund during the year.

Investment policy

The Trustees continued to work to the financial controls as laid down in 1996. They reaffirmed that Awards would be made using surpluses from the previous years' income and to the principles that the investment of funds was to preserve capital and grow income in line with inflation, and that unless it seriously prejudiced the financial position of the Trust, investment would not include Nestle or companies involved in tobacco.

The Trustees use the services of professional fund managers to manage the investment portfolio. The risk profile is set at medium.

Reserves policy

The Trust Deed requires the Trustees to use the income of the Trust in promoting its objects. It also gives permission for the capital to be used. The use of the Trust's reserves is therefore wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained. The Trustees have set a target level of £500,000 for the investment portfolio, and would not look to use capital from the investment portfolio if it stood at a lower level.

Future plans

The Trust will continue to manage the funds in accordance with the changing needs of the professional development and education for midwives. Evaluation and reflection of the Delivering Best Practice award will need to be undertaken prior to the next award being launched.

Statement of Trustees' responsibilities

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Members of the Trustee Board

Members of the Trustee Board, who served during the year and up to the date of this report, are set out on page 1.

In accordance with charity law, we certify that:

- So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf on

Professor Billie Hunter
Trustee