



*Improving care for mothers,
babies and their families*

The Iolanthe Midwifery Trust Annual Report 2008-2009



The 25th anniversary of the Iolanthe Midwifery Trust, founded in 1983, was celebrated at the House of Lords in November 2008 by trustees and award winners past and present, parliamentarians, and many friends and supporters. The event was kindly hosted by the Trust's patron, Baroness Cumberlege.

The Trustees are pleased to present our report together with the independently audited financial statements of the charity for the year ended 31 March 2009.

Legal and administrative information is set out on page 1 of the financial statements, which comply with current statutory requirements, including the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005), and are also accessible on the Charity Commission website.

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, and the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts.

All Trustees give freely of their time and receive no remuneration. Details of Trustee expenses are provided in the accounts. Following discussion among the Trustees, a decision was made that good practice could be usefully demonstrated by introducing a 'code of conduct' for trustees and a declaration of conflict of interest. All trustees therefore signed the code of conduct and completed a list of their relevant interests at the April 2008 Trustees' Meeting. There will be opportunity to update the list annually at future meetings. In addition, a page on governance issues has been included on the website which explains the above actions and makes available links to the Trust's annual reports and the audited accounts from the Charity Commission website.

Risk management

The Trustees annually review the risks that the charity faces. To date these have mainly related to investment management and have been partially ameliorated by diversified portfolio management and the services of professional investment managers. During the 2008-2009 period, the major global economic downturn had an inevitable adverse effect on the Trust's capital assets and income, but the Trustees have monitored progress closely and taken action to ensure financial survival of the charity, and good positioning to enable expansion to continue when the national economy improves.

Meetings

There were three Trustees' meetings held during the year, in April 2008, November 2008 (including the AGM) and March 2009.

The Board of Trustees

The full complement of 10 trustees, including six midwives, remained in post throughout the 2008-09 period. In November 2008, Professor Billie Hunter was re-elected as chair, to serve a further two years. At the same time, Dr Vanora Hundley stood down as vice-chair and Dr Helen Cheyne was elected to the post. Dr Hundley is based outside the UK and is therefore not able to take on the role of chair.

Strategy

The Finance Sub-Committee (FSC) met in October 2008 to discuss financial strategy and decided that, in spite of the recent global economic events that had caused a fall in the capital assets, the overall policy should be to increase the capital gradually each year. The trustees later endorsed the FSC recommendation to amend the reserves policy with a decision to build the capital by 4% each year.

At the November 2008 meeting, the trustees agreed that prohibited sectors for investment should include manufacturing of formula milks, tobacco products and munitions. Reputable companies concerned with alcohol and beverages are acceptable.

In March 2009, more detailed plans for further fund-raising were discussed, as it was clear that investment income will be restricted for some time to come.

Objectives and activities

The objects of the Trust are to advance and promote training, education, professional development and research in the field of Midwifery and to disseminate information about the research findings or other activities funded by the Trust. This is achieved by making financial awards to appropriate individuals. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit when reviewing the Trust's aims and objectives and planning future activities and awards.

The Trust carries out these objects by:

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

By focussing on these areas, we achieve our strategic priorities of promoting and improving the care of mothers, babies and families through advancing and promoting the development of midwifery education, practice and research. Further details of how the Trust is demonstrating Public Benefit can be seen in a recently written paper, published in *MIDIRS Midwifery Digest* in September 2009 and available on the website at www.iolanthe.org/role_in_maternal_health.pdf.

Procedures and policy for grant making

The Trust deed gives the Trustees the power to apply the funds to further the charitable objects. Our Awards fund student and qualified midwives to undertake further study and development, with the aim of improving the care of mothers, babies and families. Any private benefit received by individuals is purely incidental to the objects of our work.

The Trust invites applications for its awards from the midwifery profession by advertising in specialist press and mail bases, and via its website. Applications are reviewed against agreed criteria, by an Awards Panel of experienced academics and clinicians drawn from the Trustees. In addition, external independent reviewers are asked to assess the Research Fellowship Award. Selection is based on merit, in order to ensure that best use is made of Trust funds. Ability, professional potential and a commitment to improving the quality of maternity care are the primary factors that are taken into consideration. Where an application involves a research project, attention to ethical issues must be demonstrated. All applicants must be midwives who are currently registered with the UK Nursing and Midwifery Council. Other factors such as ethnicity, gender, age, sexual orientation and religion are not taken into account. Financial circumstances are only relevant when considering the amount of funding to be given. The recommendations of the Awards Panel are reported to the Trustees at the April meeting, and the amount of funding agreed.

The progress of award holders is monitored by the submission of an End of Award Report. In addition, the progress of the Research Fellow is monitored every 3 months. A Report form is completed by the Fellow and their academic supervisor and submitted to the Trustees. If progress is deemed satisfactory, the Award instalments are paid. All Award holders are expected to acknowledge the support of the Trust in any presentations or publications. The Research Fellow is also invited to present their PhD research to an invited audience at a Trust event. The activities of Award holders, including their final reports, are disseminated to the public via the Trust's website.

Activities and achievements

There were slightly fewer applications for awards than in the previous year, when the largest field of applicants ever was recorded, but the quality remained extremely high and the focus of applicants' projects varied over geographical regions and midwifery areas of practice, education and research. Twelve awards were given in all, with a total of £5,169 going to students and £4,000 to midwives in the annual awards, while the sum of £25,000 over 12 months will go to the Iolanthe Midwifery Research Fellow. The details are as follows:

Iolanthe Student Awards, for elective placements or visits, went to:

- Lauren Chandler, of King's College London, to attend the International Confederation of Midwives Congress, Glasgow, to present her poster on 'normal birth'
- Victoria Clarke, studying at Anglia Ruskin University, to visit Iganga, Uganda, for a work placement at the Suubi Clinic
- Christine Dunn and Angela Nixon, both of Kingston University, to undertake placements at the SUNY Medical Center, New York, USA
- Wendy Hicks and Catherine Ricklesford, both at Bournemouth University, for a three-month study and work experience based at the Karolinska Institutet, Stockholm, Sweden
- Adele Phillips, of King's College London, to spend a month in Tamil Nadu, South India, experiencing hospital and community midwifery

Iolanthe Midwife Award Winners were:

- Gill Perks, midwife at the Canterbury Birth Centre, to participate in a workshop at 'The Farm', Nashville, Tennessee, USA, as part of a Master's degree programme; also winner of the Dame Rosalind Paget personal award for holistic care
- Iolanda Serci, lecturer in midwifery at the Robert Gordon University, Aberdeen, for attendance at the 8th Congress of the International Society for the Study of Fatty Acids and Lipids (ISSFAL) in Kansas City, Missouri, USA, to inform her PhD study on perinatal depression and nutrition
- Elsa Montgomery, lecturer at the University of Southampton, for two courses in interviewing skills to assist in her PhD exploring the maternity care of women who have experienced sexual abuse
- Joanna Mead, midwife at the Rosie Maternity Hospital, to go on a UNICEF Breastfeeding Management course as part of her study to qualify as an International Board Certified Lactation Consultant; also winner of the Ann Stewart award for demonstrated commitment to midwifery practice

The Iolanthe Midwifery Research Fellow is:

- Julie Wray, Senior Lecturer at the Institute for Health & Social Care Research, University of Salford, who is completing her PhD exploring the culture of postnatal care in the UK and women's views and experiences of birth recovery

Award winners for 2009 were also selected at a trustees' meeting in March 2009, immediately before the end of the financial year. As winners had not yet formally accepted the awards at that time, these will be presented in more detail in the 2009-2010 report.

Fund-raising and awareness-raising

As noted in the annual report of 2007-2008, a memorial appeal was launched in 2007 in the name of Tricia Anderson, a noted midwife who had died in October 2007. Donations, especially the profits from a commemorative conference at which the Trust chair presented, amounted to approximately £6,000. The activities related to this appeal overlapped with the period of the Trust's 25th anniversary fund-raising in the calendar year 2008, which may have reduced the impact of the latter approach. Nevertheless, it was a high-profile year for the Trust, with various articles and news items appearing in the midwifery press, and a steady flow of personal donations.

The anniversary year's celebrations came to a climax with a luncheon reception at the House of Lords, hosted by the Trust patron, Baroness Cumberlege, on November 27. There were displays relating to the history and achievements of the Trust and talks from trustees and award winners, which all attracted favourable attention from the 100-plus guests including parliamentarians and distinguished guests from the midwifery and maternity care professions. The trustees were grateful to the Trust's bank, Adam and Company, and to Bounty UK for assisting with support of this event.

As before, the IMT had six runners in the Flora London Marathon and over £6,000 was raised by sponsorship, for which the trustees are highly appreciative.

Website

The trustees have again expressed their immense gratitude to trustee Dr Vanora Hundley for maintaining, updating and enhancing the website. It is well used by midwives and students for information about the awards and the trust's other activities.

Financial review

The Trust's asset base reduced by £140,356 to £417,709 over the financial year. The Trust holds the majority of its funds in equities and fixed interest stocks, and the prevailing exceptional economic conditions have resulted in a reduction in capital values. The investment portfolio, which stood at £416,902 at 31 March 2009, has since recovered to £508,318 as at the 15 October 2009.

Due to the reduction in the Trust's asset base, the Finance Sub-committee recommended to the Trustees a cut in expenditure and a minor change to investment policy along with consideration of a fund-raising exercise

Investment policy

The Trustees continued to work with the financial controls as laid down in 1996 making awards from surpluses from the previous years' income. However the Trustees have been concerned with the reduction in the Trust's asset base to the extent that they accepted the recommendations of the Finance Sub-Committee and the Research Fellowship grant has been temporarily suspended. Annual Awards will continue to be granted.

It is the intention of the Trust to preserve capital and grow income. As a result of market conditions, the investment strategy has been amended such that the investment portfolio should grow capital whilst continuing to produce income, albeit at a lower level. Investments continue to exclude Nestle and companies involved in tobacco but seek to invest directly only in those companies whose activities are considered to be ethically in accordance with the aims of the Trust.

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 below this level.

Since the 2008 year end, the Finance Sub-committee noted that the value of the portfolio remained below the target level due to the sustained exceptional economic circumstances prevailing. Recommendations to the Trustees are outlined above.

The Finance Sub-committee continues to monitor the value of the investment portfolio over time in the context of the Trust's Reserves Policy and makes appropriate recommendations.

Future plans

Given that restrictions in investment income are likely to continue for some time to come, our future plans focus on income enhancing measures such as fund-raising and forming partnerships and strategic alliances. A collaborative venture with MIDIRS, in the form of a MIDIRS supported Annual Student Award, is under discussion and will be announced in autumn 2009. Such collaborations will increase the amount of funding available and also enhance access to broader networks, thus publicising the work of the Trust in new arenas.

We intend to limit the amount of funding to be awarded in the next year, by reducing the number of Student and Midwife Awards made. The Research Fellowship will not be awarded again until our financial situation has improved. However, we are also committed to ensuring that the work of the Trust continues. The Trustees will continue to monitor progress closely, so that the financial survival of the charity is ensured and we are well positioned to enable expansion to continue when the national economy improves.

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.

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 the 'Who are the Trustees?' page of the website.

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 3 November 2009.

Professor Billie Hunter
Chair of Trustees