

## Tell us about the money.

We are all interested in money, so in this, our second interview, we find out a bit about how the finances work in the Iolanthe Midwifery Trust.

**Richard as Chair of the Financial Subcommittee you play a vital role in the work of the Iolanthe Midwifery Trust. How did you come to be involved?**

I was asked by James Watt, a Trustee and wished to take up charitable work to give back to the community rather than be a recipient.



**You are also a Director of Adam & Company International Limited, a private bank. How do you find time to give to Iolanthe?**

Fortunately my employer, RBS, is supportive and encourages charitable work. They are considerate to using some office time although most of the paperwork is read late in the evenings or at weekends.

Diary management is essential in making time for business, personal and charitable interests and it is always a balancing act!



**How does the Iolanthe Midwifery Trust make the money it needs to fund its awards?**

The Iolanthe Trust was fortunate in receiving funds from the sale of Iolanthe House and has invested these funds to maintain capital and to generate income. With the benefit of good investment advice, we have taken advantage of the good economic years to grow the capital and to protect it during recession.

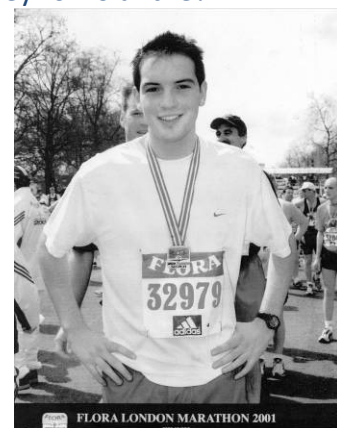
Additionally, we receive some donations and money is also raised by dedicated runners of the London Marathon.

**Is it true that your son, Nick, ran the London marathon to raise money for Iolanthe?**

Yes! My son Nick has run several marathons, including the London marathon twice – once for Iolanthe.

**What was that like?**

I was absolutely thrilled as he looked so fresh and elated at the finish. I was a cross-country runner (but not marathons in my running time!) so it must be in the genes!





In our running, Nick and I both focus on pacing as fast as possible over a long distance with determination to overcome difficulties such as pain barriers and 'the wall'. These experiences have helped us both when 'running' into challenges in organizing charities. Nick is a senior liaison officer at the Charity Commission.

### **It is a difficult time for charities. How is the Trust coping in the current financial climate?**

Our professional fund managers were alert and fortunate in seeing the present economic crisis coming by diversifying our portfolio to minimise risk and to be in a position to take advantage when the markets rallied, which they have and we hope they will continue to do.

### **What mechanisms are in place to ensure that the money is well spent?**

The applicants for education grants and research awards are selected objectively and very carefully by a panel of Trustees who have an understanding of the difficulties and requirements of midwifery.

The first line of defense is communication before decision of all issues and the natural caution and consensus of all the Iolanthe Trustees; second, by having controls over how much and where the money is spent; the third line of defence is in having very professional audits. We are very fortunate in having Frank McDowell (of Linn Maggs Goldwin) who has very high integrity, a lot of common sense and is very practical. Frank makes a significant contribution to this area.

To summarise, there is a huge amount of collective experience in all the Trustees and auditors.



### **What do you consider to be the Trust's biggest accomplishment?**

I have been involved with the Iolanthe Trust since March 1992. During this period, the Trust has consistently delivered awards and research fellowships, which from feedback have made a real difference to the recipients. They all comment on their warmth for Iolanthe and, as I understand it, the standing of the Iolanthe Trust in the Midwifery profession has never been higher.

Although in overall terms the awards are often modest, there are very few other charities assisting the higher education of midwives and without Iolanthe's support, the benefits of higher education may be lost to the detriment of us all.

### **Adam & Company serve a number of different charities, what if anything makes the Iolanthe Midwifery Trust different?**

Adam & Company is involved in the banking and investment of many charities and it is the diversification that makes it so interesting. What makes Iolanthe so interesting is that it supports both clinical and educational aspects of midwifery, which is a niche. The difficulties are in fund-raising, I believe that Society takes for granted the work of midwives and does not always feel the need to support it financially as they believe all the requirements are funded by the NHS.

### What is the most difficult thing about being a Trustee?

As previously mentioned, fund-raising, but also making sure that we comply with all governance and charitable issues; these have grown extensively, particularly over the last 5 years and can be seen in the length of and issues covered in our Annual Report.



### What is the best thing about being a Trustee?

Understanding the issues around childbirth and the professionals who help deliver children. As a career banker, these are experiences outside any personal or professional encounters, with the notable exception of being a father.

Thank you Richard