

## Trustees' Report

for the year ending 31 March 2017





The Trustees present their report of the charity for the year ended 31 March 2017.

The latest financial statements are available on the Charity Commission website. The Trustees adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

## Structure, Governance and Management

### Governing document

The Iolanthe Midwifery Trust (IMT) 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. This was amended by a Supplemental Deed on 1 November 2005 with a further amendment by Supplemental Deed on 15 July 2017.

### Trustees

New Trustees are recruited and appointed by the existing Trustees, bearing in mind the provision laid out in the Trust Deed: "The number of Trustees shall not be less than eight nor more than ten in number, of whom not less than one half shall be Registered Midwives." Skills gaps are analysed within the Trust Body and then vacancies widely publicised on social media/IMT website. Candidates are interviewed by the two Trustees.

The Chair of Trustees is responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. Where possible, Trustees are encouraged to attend independent training into the roles and responsibilities of a Trustee.

### Transparency

All Trustees give freely of their time and receive no remuneration, unless there is prior consent for payment from the Charity Commission. Details of trustee expenses are provided in the accounts. A 'Code of conduct' for Trustees and a declaration of any conflicts of interest were introduced in 2008, and are updated annually. The IMT's annual reports are accessible on the charity's website and here there are also links to the full audited accounts on the Charity Commission website.

### Risk management

The Trustees annually review the risks that the charity faces. Those related to stewardship of the financial assets are ameliorated as far as possible by diversified portfolio selection and professional management. The investment portfolio manager has circulated a document for Trustees, detailing the definition of risk and the implications of various risks. As regards ensuring the best use of charitable funds, the Trustees continue to review all applications with great care, following a regularly reviewed process, and paying attention to possible reputational damage to the charity.



## Partnerships

The charity maintains good working relationships with key industry bodies such as the Royal College of Midwives and other sector relevant charities, and currently has an on-going partnership with RCM for the delivery of a joint Iolanthe Award: the Jean Davies Award.

## Meetings

There were three full Trustees' meetings held during the year, in April and October 2016 and in March 2017. The October 2016 meeting included the AGM and the meetings in April 2016 and March 2017 included a meeting of the Awards Assessment Panel. Two separate meetings of the Finance Sub-Committee were also held, in October 2016 and February 2017. An 'awayday' meeting held in June 2016 at the home of one of the Trustees was attended by a number of Trustees and the Executive Director. This offered an opportunity for Trustees, especially those most recently appointed, to get to know each other better, have informal discussions and look at some issues more broadly than is conveniently achieved in the more structured twice-yearly Trustees' meetings. Discussions were not minuted but where they led to recommendations for action, these were taken forward to the next full Trustees' meeting.

## Operations

Following the resignation of Executive Director Elizabeth Duff, her successor Samantha Hibbert started her new role on 1 April 2016, engaged, as Elizabeth was, as a consultant to the Trust. Samantha left her role in May 2017. Following a change to the Trust governing document and approval from the Charity Commission to pay a Trustee, one of our Trustees, Miranda Dodwell, took up the role of Executive Director. Due to changes in the way this role is carried out, it is now a salaried employment.

Improving the process for midwives and student midwives applying for Iolanthe grants continued to be a priority, as previous frustrating issues had dogged the web-based application process. Extra efforts were made in the year to ensure that the applicants in this year experienced a smooth and seamless process when applying for funding. Plans were also made in the year for a new website to be developed and proposals were invited from four web design companies. After due consideration from the Trustees, one of these was selected to design our new website, including a new web-based application process. This is due to launch in November 2017.

## Objectives and activities

The objects of the Iolanthe Midwifery Trust are to advance and promote training, education, professional development and research in the field of midwifery, and disseminating the useful results of such development and research.

These objectives are achieved by making financial awards to appropriate selected individuals, who have made detailed applications for funds according to criteria set by the Trustees.



Award winners report back to the Trustees, within a specified time, on the success of their projects. Such reports, or extracts from the reports, are posted on the charity's website and the award winners frequently publish articles in the midwifery press, present their findings or experiences at conferences and seminars, or disseminate information via web-based media. Thus the value of the activity is publicised and the IMT's contribution to its success widely recognised.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit when reviewing the Trust's aims and objectives and planning future activities and awards. The IMT carries out these objects by:

- financing awards to student midwives, so that they can gain additional professional experience, such as clinical placements overseas or in other parts of the UK;
- financing awards to midwives undertaking professional development, education or research where the area of interest furthers the objects of the charity.

#### [Procedures and policy for grant making](#)

The Trust deed gives the Trustees the power to apply the funds to further the charitable objects. Iolanthe 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 promoting the opportunity via electronic newsletters, email groups, social media and its own website. We make every effort to ensure midwives and students have access to information about the awards and the application process.

Where an application involves a research project, attention to ethical issues must be demonstrated. All applicants for midwives' awards must be currently registered with the UK Nursing and Midwifery Council.

The recommendations of the Awards Panel (consisting of the midwife Trustees, the lay trustee and the Executive Director) are reported to the Trustees at the spring meeting, and the total amount of funding agreed.

In addition to the annual awards for midwives and student midwives, there are three 'commemorative' awards, each established in the name of a significant midwife or other associated individual who has indicated, or whose family has indicated, a wish to benefit the charity. In these cases, the Trustees select winners from those who apply, at their discretion, to ensure the project reflects the particular interests of the individual after whom the award is named.



## Awards and achievements

Sheena Byrom OBE, chair of the Trustees, announced the 2016 award winners in April 2016. Just over £18,000 was awarded in total.

### Student winners:

- Tamsin Robertson, studying at King's College London, Diploma in Anatomy, Physiology, Pathology and Body Massage at the London School of Massage, focusing on appropriate touch for women who are survivors of trauma.
- Petra Veteskova, at Edinburgh Napier University, elective placement in Christchurch, New Zealand
- Sian Mulholland, from Queens University Belfast, elective placement in Ontario, Canada.
- Flora Cheetham, student at Swansea University, elective placement in Nepal
- Joanna Kidd, Birmingham City University, elective placement in Kandy, Sri Lanka,
- Emily Maclean, King's College London, elective placement at the Infectious Diseases Institute in Kampala, Uganda,

### Midwife award winners:

- Emma Mathews, Wirral University Teaching Hospital, Postgraduate Diploma in Cognitive Behavioural Therapy,
- Rosalind Weston, based at the University of Worcester, research into the impact of 'telling and listening to practice-related stories' with midwifery and mental health nurse students.
- Rachel Giaccone, midwife at the Brecon Birth Centre, training midwives in Powys to become hypnobirth practitioners
- Natalie Scott, working in Skye and Lochalsh, hypnobirth instructor training programme, to enable women in these remote and rural environments to benefit
- Nicola Bowen, midwife at the Samuel Johnson Hospital in Lichfield, MSc in Midwifery, studying perception of risk in pregnancy or childbirth. Due to a fortuitous change in circumstances, Nicola did not claim her award.

### Commemorative awards:

- The joint Iolanthe/RCM Jean Davies award for addressing health inequalities – Elizabeth Bailey.
- Dame Rosalind Paget award for a holistic approach to care – Tamsin Robertson.
- Ann Stewart award for commitment to practice – Rosalind Weston

No Midwifery Research Fellowship was awarded in 2016, although during the year payments were made to the previous year's winner, Allison Farnworth, as milestones were met. These are included in the cost of grants made during the year.



## Financial review

At the Trustee's Meeting in March 2017, Iolanthe's Investment Portfolio Manager reported that due to the devaluation of sterling, equities had performed well during the year, both larger UK companies and in particular, overseas companies. Bonds had also performed well. Overall there was a gain in value of the endowment fund of £160,000 after taking account of the costs of managing the fund. Due to uncertainties remaining around the political agenda both at home and abroad, diversification of the portfolio remains key.

The increase in capital growth was welcome news to the Trustees as there had been a reduction in the total funds of the charity of £48,000 in the previous year, largely due to investment losses. Further good news came in the form of a donation by the former trustee and Executive Director, Elizabeth Duff, which will be used to fund a commemorative award of £1,000 a year for the next five years. This has been placed in a designated fund.

A decision was made to ensure that future awards to midwives could be secured by transferring an amount from the endowment funds to a designated reserve from which midwife awards could be made. Further funds were transferred to a designated reserve to pay for a Midwifery Research Fellowship in a future year. Designated funds for future awards now total £55,000.

### *Reserves policy*

The Trust Deed requires the Trustees to use income of the Trust in promoting its objects. It also gives permission for the capital to be used.

As the Trust does not generally benefit from large charitable donations, the capital held by the Trust is invested to produce income and capital growth. This income is then used for the operation of the charity and its grants.

The Trust's reserves are therefore set at a level equal to the capital invested. The use of the Trust's reserves is wholly at the discretion of the Trustees, with no particular level of reserves required to be maintained.

This policy is reviewed annually.

## Funds & Fundraising

The charity's principal source of funding remains its investment portfolio, supplemented with revenue from individual giving and challenge events, typically the London Marathon and the Surrey-London Bike Ride depending on the appetites and interests of supporters. The charity continues to seek ways of developing individual giving.

## Expenditure

The charity monitors expenditure very carefully, with the bulk of all spending going on grants in pursuit of charitable objectives and the remainder on fundraising and administrative activity to support the delivery of the application process and awards ceremony.



### Investment policy

The Trustees have a target to achieve capital growth such that the asset base reaches £1,500,000 by 2020.

The portfolio is invested to achieve a balanced return from income and capital growth. Investments are selected across a range of asset classes, with the majority invested in the equity market, supplemented by fixed interest investments, together with cash.

The investment strategy remains conservative and ethical: specific exclusions are those companies producing formula milk, tobacco and munitions.

### Future plans

Following two changes of Executive Director, the charity is looking to consolidate its governance and administration. The creation and launch of a new website, including the development of a new online awards application process is an exciting but challenging prospect. The new website should help facilitate a concerted fundraising plan to supplement returns on investments to fund future awards.

### 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 during 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 2011. 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 are listed at the beginning of this report. Current Trustees are set out in the 'Our Team' section of the website <http://www.iolanthe.org/our-team/our-team>.

Approved by the Trustees and signed on their behalf on

Sheena Byrom  
Chair of Trustees

Date: 4 November 2017