

# The Royal College of Midwives Trust

Annual Report and Trustees'  
Report and Accounts for the  
year ended 31 December 2015



THE ROYAL  
COLLEGE OF  
MIDWIVES



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COMPANIES HOUSE

Company No: 1345335  
Registered Charity No: 275261  
(England and Wales)  
Registered Charity No:  
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# Contents

<b>The Royal College of Midwives Trust Report of the Board of Trustees for the year ended 31 December 2015</b>	<b>4</b>
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<b>Independent Auditor's Report to the Members of The Royal College of Midwives Trust</b>	<b>23</b>
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<b>The Royal College of Midwives Trust Consolidated Statement of Financial Activities for the year ended 31 December 2015</b>	<b>26</b>
---	-----------

<b>The Royal College of Midwives Trust Notes to the Accounts for the year ended 31 December 2015</b>	<b>29</b>
--	-----------

<b>The Royal College of Midwives Trust General Information – 31 December 2015</b>	<b>37</b>
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<b>Contact Details</b>	<b>40</b>
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# The Royal College of Midwives Trust Report of the Board of Trustees for the year ended 31 December 2015



# The Royal College of Midwives Trust Report of the Board of Trustees for the year ended 31 December 2015

The trustees (who are also the directors of the company) present their report for the year ended 31 December 2015.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

- (a) The Trust's governing document is a Memorandum and Articles of Association.

The Trust is a company limited by guarantee and is a subsidiary of the Royal College of Midwives. The Royal College of Midwives is a member of the Trust.

- (b) Trustees are appointed by The Royal College of Midwives for terms of two years.

- (c) An induction for newly appointed trustees is held every two years as near as conveniently possible to the date on which they take up office. Thereafter trustees are supported for further education and training by external providers including the Trust's auditor and investments manager.

- (d) The trustees are collectively known as "the Board of Trustees" (or Trustee Board). Trustees are non-executive and unpaid. The Board retains overall responsibility for the control of the Trust and has delegated the management of the Trust and its assets to a Chief Executive, Professor Cathy Warwick CBE. The Board of Trustees is advised by an audit and risk committee.

- (e) A governance review progressed during the year and will continue into 2016. The trustees will rationalise the relative contributions of the Trust and the RCM and this will involve modifications to the Trust's governing document and associated restructuring.

- (f) Parties with which the Trust is related are:

- (i) The Royal College of Midwives
- (ii) RCM Trust Trading Company Limited
- (iii) The Benevolent Fund of the Royal College of Midwives Trust.

### **(i) The Royal College of Midwives**

The Royal College of Midwives (a company limited by guarantee which is not a charity) is a corporate member of the Trust and appoints all the trustees.

### **(ii) RCM Trust Trading Company Limited**

This company conducts business and donates its profits under Gift Aid to the Trust.

### **(iii) The Benevolent Fund of the Royal College of Midwives Trust**

The Benevolent Fund of the Royal College of Midwives Trust is a charity governed by a scheme of the Charity Commission made on 18 April 2007 and altered on 24 March 2011 and 30 January 2014. The Fund provides financial relief to eligible applicants and the Trust is the Fund's Trustee.

All these parties are part of the Royal College of Midwives group and results are included in the Royal College of Midwives' consolidated accounts. Therefore, transactions between the parties are not separately disclosed.

## AIMS, OBJECTIVES AND ACTIVITIES

The Royal College of Midwives Trust (RCM Trust) objectives are set annually. The objectives are delivered through a wide range of Trust publications, training materials, conferences, events, online learning, through the RCM website and also campaign work to raise standards of service provision. The charity's focus is both the United Kingdom and global as it aims to improve the experience of women, babies and their families worldwide. The objectives reflect the breadth of activities required to meet these aims.

2015 has been a transition year with the continued implementation of the outcomes from the governance review which was commissioned by the Trustees in 2014. This review looked into the relationship between the RCM Trust and its parent company, the Royal College of Midwives and work has been done in the course of the year to fulfil the recommendations of the review and the professional advice subsequently received. The activities and outcomes outlined below were achieved in the course of 2015. The reporting for 2016 will be significantly clearer once all the changes to the governance structures have been implemented.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Trust's objectives and activities.

### OBJECTIVE 1. PROMOTING THE PROFESSIONAL EDUCATION OF MIDWIVES

In 2015, we focused on implementing the second year activities of the education strategy as well as exerting influence over the structures and provision of midwifery education.

By the end 2015 of the RCM Trust had done the following.

- Promoted leadership development activities including the NHS funded programme in England and the RCM programme.

### OBJECTIVE 2. ENGAGING IN A WIDE RANGE OF PROFESSIONAL ACTIVITIES

The key activities in 2015 were to further develop and promote the Better Birth initiative and to develop and disseminate the midwifery Public Health model.

By the end of 2015 of the RCM Trust had achieved the following.

- Undertaken two audits of midwifery practice on public health and birth after caesarean section.
- Developed resources for the Better Births initiatives including 40 case studies, materials for the RCM online app and website for use by midwives, service providers, commissioners and women.
- Explored mechanisms to encourage learning about the implementation of continuity of carer between maternity services, as part of the Better Births initiative.
- Undertaken the public health project and disseminated the findings through road show events and i-learn modules.
- Developed position statements on the role of the midwife in public health and key messages on major public health challenges for childbearing women.
- Developed a bid for funding for a systematic review of new born skincare and to use the findings for practice recommendations on new born and infant skincare.

### **OBJECTIVE 3. RAISING THE RESEARCH PROFILE**

The key activities relate to the action areas in the research theme of the Professional Strategy.

By the end of 2015 the RCM Trust had achieved the following.

- Been active in the promotion of clinical academic careers amongst midwives, offering support to those expressing an interest in the field.
- Acted as a co-applicant for funding for at least two midwifery related research applications.
- Worked with the two RCM professors of midwifery to promote midwifery research and scholarly activities.
- Supported Well-being of Women (WOW) research Scholarship in collaboration with the RCOG for novice researchers and PhD study.
- Developed a virtual RCM research interest group with at least 50 members.
- Lobbied for a midwifery clinical research champion as a part of the National Institute for Health Research (NIHR) structure.

### **OBJECTIVE 4. GLOBAL MIDWIFERY INITIATIVES**

The key activity is the implementation of the global theme in the RCM professional Strategy.

By the end of 2015 the RCM Trust had achieved the following.

- Completed the delivery of the Department for International Development (DFID) funded Global Midwifery Twinning project.
- Submitted at least two applications for funding for further projects with member associations in Cambodia, Nepal and Uganda.
- Undertaken a follow up study on the experiences of volunteers/employers of the Global Midwifery Twinning Project (GMTP) programme.
- Strengthened international partnerships with DFID and engaged with partner programmes.
- Held an International Day of Midwifery conference to celebrate midwifery in the UK and overseas.
- Undertaken activities to promote the findings of the Lancet Midwifery series for use in UK contexts.
- With the University of Cardiff, agreed a work plan as a WHO Collaborating Centre.
- Continued our contribution to the women for health project in Nigeria.
- Developed the outline programme and abstract submission process for the 2016 EMA Midwifery Education conference.

## ACHIEVEMENTS AND PERFORMANCE

The RCM Trust's successful achievements involve collaboration amongst all four UK countries in which the Royal College of Midwives works.

In 2015, the following has been achieved.

### OBJECTIVE 1. PROMOTING THE PROFESSIONAL EDUCATION OF MIDWIVES

#### Hosted leadership forums

The RCM hosted three England national Heads of Midwifery (HoMs) forums and one leader forum in 2015. The leader's forums bring together HoMs, Local Supervising Authority Midwifery Officers, Consultant Midwives and Midwifery educationalists.

The forums were incredibly successful, and all forums were oversubscribed. Guest attendances included Professor Jacqueline Dunkley-Bent from NHS England, Professor Vivienne Bennet from Public Health England and Dr David Foster from the Department of Health (DoH).

This gave the leaders the opportunity to discuss current key issues for midwifery including revalidation, midwifery regulation and the public health agenda with the high profile NHS leaders.

A joint piece of work on leadership was started in 2015, at the forum. Professor Jacqueline Dunkley-Bent (NHS England) and Jacque Gerrard (RCM's Director for England) are working in partnership with the professions leaders to support them in an initiative called 'Pragmatic solutions'. This will continue in to 2016/17.

Evaluation and feedback from the profession's leaders was extremely positive.

In 2016, the forums will change slightly by bringing all leaders together twice a year. This will provide more opportunities to debate and discuss changes happening within the midwifery profession, which is particularly important after the NHS England Maternity review.


### OBJECTIVE 2. ENGAGING IN A WIDE RANGE OF PROFESSIONAL ACTIVITIES

#### Maternal Mental Health

The RCM is a member of the Maternal Mental Alliance, and continues to work with Health Education England (HEE) to develop a consistent national curriculum for post-registration midwives.

In 2015, the RCM worked with the Maternal Mental Alliance and DoH to produce a publication called *Caring for Women with Mental Health Problems*. This publication sets out standards and a competency framework for specialist maternal mental health midwives and outlines six key recommendations from the RCM. HEE has set up a working group to oversee the development of a tiered competency and skills portfolio for professions across care the perinatal mental health pathway.

The RCM launched the Maternal Mental Health network website in 2015, which was funded by the DoH. The website allows healthcare professionals to share their ideas and questions, discuss issues and experiences and to access resources and information. The website will be developed further in 2016 to increase user interactivity and to increase the number of resources available.



The RCM supported and promoted the Maternal Mental Alliance's petition in 2015 to ask the Government to do more for maternal mental health. The qualitative comments from the petition have been analysed and a short report is due for publication and launch in 2016.

A joint policy statement from the RCOG and RCM on Perinatal Mental Health was published in 2015, with support from BMA, RCGP and other key organisations.

### **Public Health project**

The RCM submitted a proposal to the DoH England to undertake a project that would explore midwives' and maternity support workers' knowledge of and involvement with the public health agenda. Cardiff University were commissioned to conduct an online Facebook forum and we subsequently undertook a service user discussion group and an audit/questionnaire to all its members.

Following analysis and theming of the qualitative and quantitative data, a Think Tank, involving key stakeholders including midwives, educators and service users was convened to validate the findings. The group were invited to further consider methods for interpretation and development of a model. In 2015, the findings from all studies were collated, analysed and used to create a robust and usable model for maternity services in England called 'Stepping up to Public Health'.

The 'Stepping up to Public Health' model will benefit midwives by:

- making the provision of public health personalised to women and families
- allowing more time to focus on requested and essential public health issues
- empowering women to take control of their own pregnancy journey
- redefining the role of midwives and maternity support workers in public health.

In 2015, the model and the supporting research was presented to maternity units across England, and in 2016, the RCM plan to build on the awareness and resources available for this project.

### **Better Births initiative**

In 2015, the Better Births initiative has been continuing to engage closely with healthcare professionals and stakeholders within maternity care to develop case studies, host webinars and implement projects working towards high quality maternity care. The initiative focussed on three main themes of increasing access to midwifery-led continuity of carer, facilitating normality for all women and reducing maternal and new born health inequalities.

The types of activities undertaken range from:

- expert level discussions to ensure alignment with national and international priorities and perspectives
- presentations at conferences
- study days
- learning events
- Better Births being the core theme for the RCM annual conference.



As part of the overall work, some of the key milestones reached in 2015 are as follows.

**1. Contributions were made towards facilitating skill development and opportunities for midwives to become involved in the work of the initiative and gain national level experience.**

This was done through the:

- successful recruitment of a development secondment role as a Better Births Midwife (for a period of nine months) with experience being provided across the four countries and all the activities of the Royal College of Midwives
- inclusion of midwives (external to the RCM) for all main projects
- active support for the development and progression of informal professional networks such as the Midwifery Unit Network and the Optimal Cord Clamping Writing Group.

**2. Completion of projects aligned with the exploration of new approaches towards high quality maternity and implementation (based on the main themes) including:**

- working with the Design Council on understanding experiences for hospital-based settings and establishing next steps with wide input from services and stakeholders
- collaboration with NHS Scotland and the Scottish Collaboration for Public Health Research and Policy on continuity and transition of maternity care culminating in an event held in Edinburgh in June 2016
- working with senior leads in Northern Ireland to support the development of information for women during early stages of pregnancy working closely with the Health and Social Care Trusts, Public Health Agency and Northern Ireland Practice and Education Council.

**3. Gathering case studies and hosting webinars to increase awareness of service improvements and innovations from across the United Kingdom. There were a total of 41 case studies collected as well as 10 webinars hosted and published in 2015. These resources were used to inform the learning events and engagements with healthcare professionals to promote high quality maternity.**

**4. Development of a new platform for publishing resources and activities from the Better Births initiative ([rcm.org.uk/betterbirths](http://rcm.org.uk/betterbirths)) and initial release of webinar resources on the website. This part of the project took place towards the end of the year and further work will continue into 2016 taking this forward as a full online resource.**

## **Female Genital Mutilation**

Recommendations from the intercollegiate report (*Tackling FGM in the UK*), continue to be implemented. 2015 saw the introduction of mandatory reporting (as part of the Serious Crimes Act 2015) as a direct recommendation of the report. Civil protection orders (which is key in empowering girls to say no to FGM), parental liability for Female Genital Mutilation (FGM), victim anonymity for life to enable girls to give evidence without fear and extra territorial jurisdiction have been introduced in 2015. This means that people can be prosecuted for planning or carrying FGM outside of the UK.

A risk assessment tool has been developed and progress is being made on developing standards for specialist FGM Midwives.

Furthermore, the RCM produced a position statement on FGM, which can be viewed when visiting [www.rcm.org.uk/positionstatements](http://www.rcm.org.uk/positionstatements).

## **Undertaken activities to promote findings of the Lancet midwifery series**

A multi-professional audience of 80 people (including service users) participated in a colloquium to explore the recommendations of the Lancet series on Midwifery (2014) and their applicability in the UK.

Authors of the four main papers gave a brief presentation before directed group work to explore four themes, which will be published in Spring 2016.

#### **Developed a bid for funding for a systematic review of new born skincare**

The RCM Trust was successful in a bid for funding to develop guidance or evidence-based practice recommendations for infant skincare with the aim of reducing the incidence of atopic eczema. A tender exercise was carried out and the University of Manchester were successful with their bid to undertake a systematic review of the literature, to determine practice in UK maternity services and the views of parents.

The review will be complete early summer 2016 and a multidisciplinary guideline development group will be established.

### **OBJECTIVE 3. RAISING THE RESEARCH PROFILE**

#### **Supported the Wellbeing of Women research scholarship**

The RCM continues to sponsor research grants with Wellbeing of Women for midwives. There are two scholarships available, the Entry-Level Research Scholarship and the International Fellowship Award. The Entry-Level Research Scholarships are to provide funds to enable trainees to be exposed to a research environment, or to obtain pilot data for bids for definitive funding. The International Fellowship Award enables midwives to further develop research interests in midwifery, maternity services, pregnancy, childbirth and women's health from an international perspective. This research activity can be undertaken in the UK or overseas and is an opportunity for an individual midwife or for a team of midwives.

### **OBJECTIVE 4 – GLOBAL MIDWIFERY INITIATIVES**

#### **Submission of at least two applications for funding of further projects**

The RCM secured The Department for International Development (DFID) funding for two further global projects in 2015; MOMENTUM and Malawi Start-Up Project.

Additionally in October 2015 the RCM was approached to recruit midwife consultants for DFID Bangladesh. Four consultants were successfully recruited and the RCM will become a resource partner for ongoing involvement in the project. RCM staff have met with DFID's local health advisors in Uganda, Malawi, Cambodia and Nepal during 2015 and contributed to DFID's Health Planning Symposium in Glasgow in 2015.

Throughout 2015 the RCM has contributed to the NHS Overseas Volunteering Group and the Academy of Medical Royal Colleges Global Health Group and has become a member of the Uganda UK Health Alliance. The RCM has also joined the Trade Union Congress' International Development Group and has developed close relationships with the London and Liverpool Schools of Tropical Medicine.

Following the end of GMTP, the RCM global team submitted three applications for funding of further projects.

The RCM submitted a bid to Tropical Health and Education Trust (THET, which is funded by UKAID) for the MOMENTUM project in April 2015. The project builds on the twinning relationship formed during GMTP between the RCM and the Uganda Private Midwives Association (UPMA). The partners were successful in receiving funding for the project, which will develop a model of mentorship for Ugandan midwifery, using seven RCM members as volunteer consultants. The project runs from September 2015 until April 2017 and will develop four clinical practice sites as centres of mentorship excellence, along with a module to prepare midwives to be midwives and a draft national standard for mentorship.

The RCM submitted a bid for a start-up grant in May 2015 to THET, to undertake a scoping project to assess the feasibility of establishing a twinning relationship with the Association of Malawian Midwives (AMAMI). The RCM were awarded this funding, and the project will run from September 2015 until March 2016. The grant provided funds for the RCM to undertake UK based desk research and stakeholder meetings, to visit Malawi for two weeks to undertake a formal needs assessment, and to compile a report of the team's recommendations. The RCM contributed additional funds to send UK based midwifery lecturer with experience of long-term working in midwifery in Malawi, and the President of UPMA, to join the RCM's global team on the scoping visit.

### **Nepal fundraising appeal**

The RCM has been in a twinning relationship with the Midwifery Society of Nepal (MIDSON) since 2012, and together they implemented the Global Midwifery Twinning Project.

When Nepal was hit by devastating earthquakes in April and May 2015, many RCM members contacted the RCM to encourage the RCM to respond. The RCM decided to launch a fundraising appeal to support MIDSON in their earthquake response activities. The appeal raised over £20,000 and the money was initially used to support MIDSON in their activities running outreach camps, providing antenatal care and other basic medical care to several refugee camps around the Kathmandu Valley. The RCM global team and MIDSON co-developed the SUSTAIN project to utilise the remainder of the raised funds in supporting midwives to live and work in remote earthquake affected zones.

Between September 2015 and February 2016 MIDSON's activities were severely restricted, due to fuel rationing, food rationing and limited supplies of essential medicines and other materials. It was impossible for MIDSON to implement SUSTAIN during the fuel blockade. Now that the blockade has lifted, MIDSON are reviewing the project proposal to adjust for changed circumstances and will begin implementing the activities as soon as approval is gained from the Ministry of Health for the new activities.

### **Developed an abstract programme and submission process for EMA**

The RCM and the European Midwives Association (EMA) are hosting the fifth international education conference 'Midwifery Education for the 21st century – innovations in education, regulation and practice' 2016 on 2-3 December 2016 in London.

Abstracts are invited for oral, poster and workshop submissions for the following themes:

- education
- midwifery Practice
- regulation.

Submissions can be oral, a symposium, a master class/workshop or a poster submission. To find out more about the EMA event, visit [www.rcm.org.uk/ema](http://www.rcm.org.uk/ema).

### **Hosted an event for the International Day of Midwifery**

The International Day of the Midwife 2015 was celebrated with a conference in Edinburgh which enabled members to learn about the impact of the GMTP project and to celebrate its achievements. Meera Ghandi, Health Advisor from DFID, was a keynote speaker at the event, which was well attended.

## PROVIDE THE HIGHEST QUALITY INFORMATION SERVICES TO MEMBERS AND THE PUBLIC

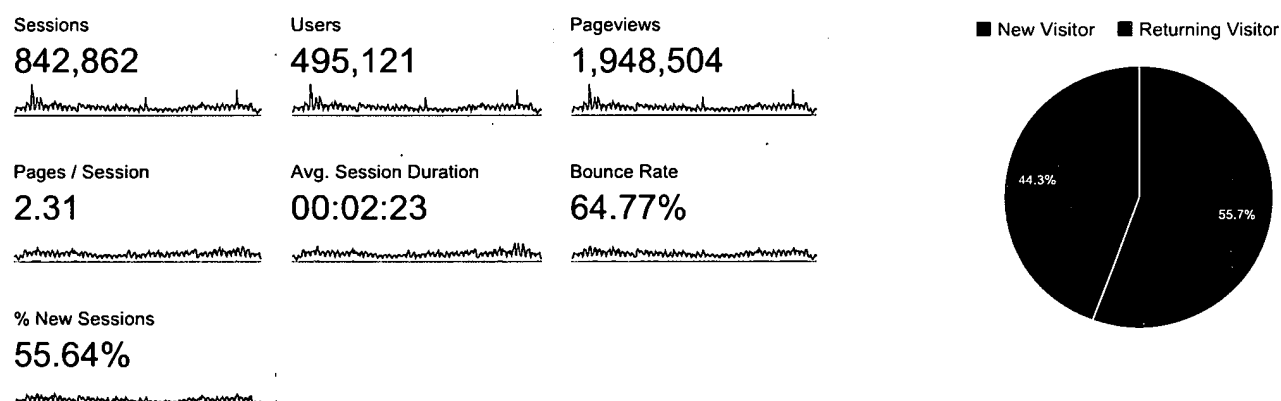
### RCM Trust Library and RCM Archives

The RCM Trust Library (Arnold Walker, Florence Mitchell) and RCM archives are hosted by the RCOG. The book collection and archives are accessible to RCM members and scholars through an online search engine. The annual number of visitors to the library has increased by 39% and the total number of enquiries by phone and email have increased by 20%. There has been a steady flow of visitors accessing the archive, and visiting the library.

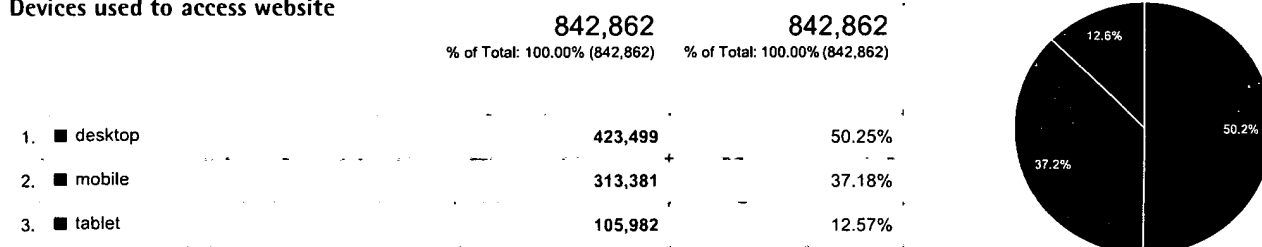
### Website

The RCM website was redesigned and launched in October 2014. Since the launch, website traffic has increased dramatically from 1,948,504 page views in 2014 to 2,422,473 page views in 2015 - an increase of 24.32% in website traffic. The average session duration has also increased by 2 seconds from 2014 to 2015

#### Websites visits



#### Devices used to access website



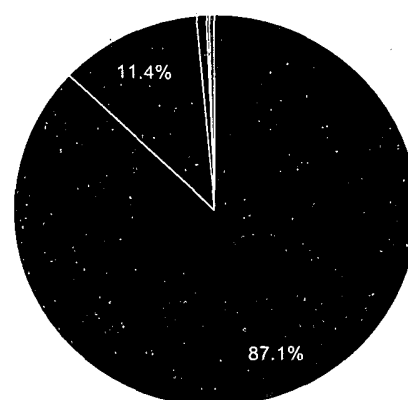
## Website views by country

Country	Sessions	% Sessions
1. United Kingdom	695,423	82.51%
2. United States	38,003	4.51%
3. Australia	16,922	2.01%
4. India	9,848	1.17%
5. Canada	8,308	0.99%
6. Ireland	6,745	0.80%
7. Kenya	4,443	0.53%
8. New Zealand	3,723	0.44%
9. Spain	3,519	0.42%
10. Indonesia	3,180	0.38%

The website continues to reach a global audience despite there being low levels of global membership, which shows the appetite for midwifery information across the world. Website traffic tends to be from mobile devices such as mobile phones, rather than a desktop PC.

## Social network used to access website

Social Network	Sessions	% Sessions
1. Facebook	104,546	87.13%
2. Twitter	13,650	11.38%
3. tinyURL	1,003	0.84%
4. Disqus	240	0.20%
5. WordPress	116	0.10%
6. LinkedIn	87	0.07%
7. Pinterest	81	0.07%
8. paper.li	66	0.06%
9. Blogger	62	0.05%
10. HootSuite	23	0.02%



## Print

The RCM magazine *Midwives* (a digest of news, views and information from the midwifery world) and the *Evidence Based Midwifery* (EBM) journal (presentation of new research and discussion) are two useful sources of information.

*Midwives* is circulated to all members of the RCM and the most recent copy is also available on line for the free access. There is open access to the news and updates via email and these can be subscribed to via the website.

## The Royal College of Midwives Trust Trading Company

The RCMTT seeks to develop relations with like-minded partners who share similar values and goals enhances and who promote our work and our commitment to midwifery professionals. Partners in the Alliance programme work hard to advance the interests of midwives and the midwifery profession. Shared ethics and ideas combine in dedicated support of midwives and all those touched by their care and the Alliance strives to enhance the wellbeing of women, babies and their families.

The objectives of the Alliance programme are to:

- Raise the profile of midwives and the RCM, both internally and externally
- Deliver direct benefits, promote and advance the interest of every midwife and the midwifery profession throughout the UK
- Consolidate and extend the range of the RCM activities
- Support the influence of the RCM with the public and decision-makers
- Build long-term selective Alliance partnerships to maximise commercial opportunities
- Protect and further the care provided by midwives for all mothers, newborns and their families.

With these objectives in mind, the RCMTT recognise that the number of partners has to be managed closely so that the relationships that are in place meet the objectives whilst not becoming over burdensome on the limited resources of the RCM. At the end of 2015, the Alliance programme had three partners – 2 partners left during the course of the year but a business development plan was put in place early in 2015 and this is expected to reap benefits in 2016.

## The Benevolent Fund of the Royal College of Midwives Trust

- In line with the Benevolent Fund Committee's strategic objectives, a fund-raising and communications strategy report was commissioned and a fund-raising business plan was developed. This plan outlined several courses of action designed to increase the Funds revenue; the Committee's preferred option was to engage a dedicated fund-raiser. Subsequent to that meeting, however, at the Fund's 13 March meeting, the Committee agreed an interim measure, to accept fund-raising assistance from The Royal College of Midwives Marketing Department and, subsequently put a hold on the recruitment of a fund-raiser. An on-line donating site has been set up, and revised/updated Benevolent Fund documents are being prepared in line with The Royal College of Midwives re-branding.
- The Benevolent Fund Committee secured a table at the Royal College of Midwives' Annual Conference and almost £500 was raised for the Fund.
- At their meeting on 27 January 2015 the Trust Board approved the appointment of a Secretary to the Benevolent Fund. However, later in the year, after an RCM internal review, it was decided to reassign the duties of the Committee Secretary.

## APPLICATIONS

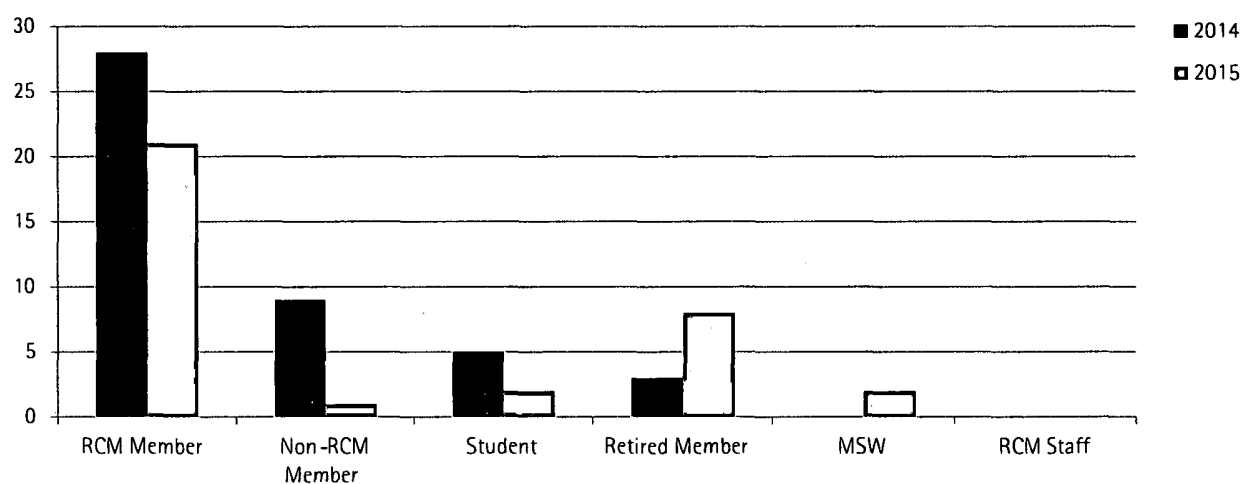
### Categories of applicants

This year has seen a further reduction in the number of applications to 34. Of the 34 applications, 21 were from RCM member midwives, one from a non-member, 2 from student midwives, 8 from retired members and 2 MSW applications. There were no applications from eligible RCM staff members. The figure of 34 includes 5 applications considered to be ineligible for a grant. Thirteen elderly midwives, known to be on low incomes, were each awarded a Christmas £100 grant.

Category	Number of applications
Member midwife	21
Non-member midwife	1
Retired midwife	8
Student midwife	2
MSW	2
RCM Staff member	0

The graph below compares the figures for 2015 with those of 2014.

### Categories of applicants 2015 - 2014



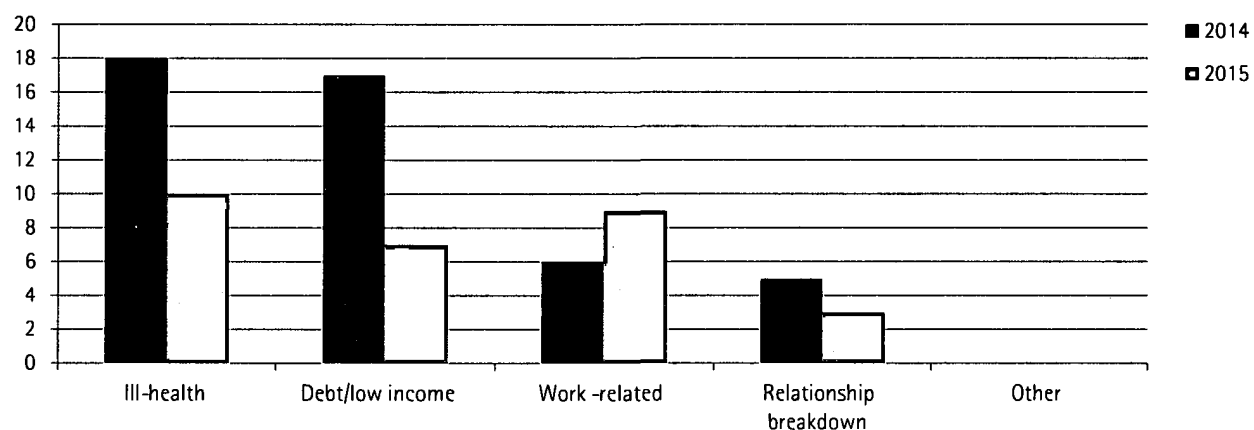
### Reason for applications

From the 29 applications considered eligible for a grant data was gathered to allow analysis of the different reasons given in support of their requests. There are 5 categories and the breakdown follows:

Reason	Category
Ill-health	10
Debt/low income	7
Work-related issue	9
Relationship breakdown	3
Other	0

The graph below shows a comparison between 2015 and 2014. Ill-health is, again, a major factor in the reason applicants find themselves in financial difficulty with work-related issues being another significant factor in the need for financial assistance.

Graph depicting reason for application for 2015 compared with 2014



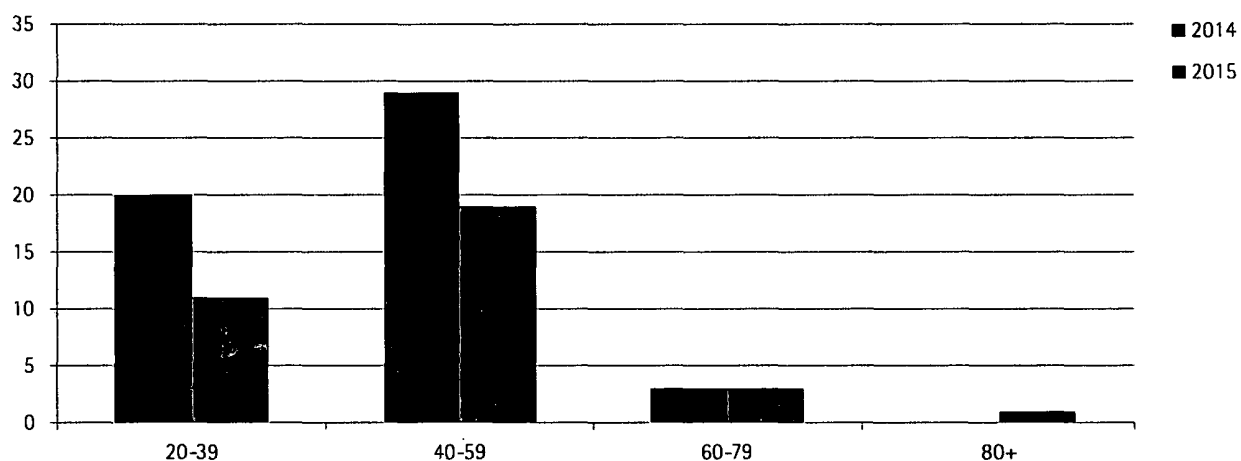


## Age range of applicants 2015

A breakdown of the age ranges of applicants in 2015 is shown below.

Age range	Number of applicants
20-39	11
40-59	19
60-79	3
80+	1

## Graph depicting applicants' age ranges for 2015 compared with 2014



## INTERNAL CONTROLS AND THE MITIGATION OF MAJOR RISKS

The Trustees are responsible for the management of the risks faced by the RCM Trust. An annual review of the RCM Trust's risk management processes and systems has taken place. Policies have been put in place to mitigate any significant risk identified.

### PRINCIPAL RISKS AND UNCERTAINTIES

The RCM Trust is committed to adopting best practice in the identification, evaluation and cost effective control of risks to ensure that they are reduced to an acceptable level or eliminated. It is acknowledged that some risks will always exist and will never be eliminated but mitigation action can be put in place which minimises the likelihood of that risk occurring or the impact it may have should it occur.

The RCM Trust is committed to establishing and maintaining a systematic approach to the identification and management of risk.

Its objectives in doing this are to:

- ensure that risk management is clearly and consistently integrated and evidenced in the culture of the organisation
- manage risk in accordance with best practice
- anticipate and respond to changing social, economic, environmental and legislative requirements
- consider compliance with health and safety, insurance and legal requirements as a minimum standard
- prevent death, injury, damage and losses, and reduce the cost of risk
- inform strategic and operational decisions by identifying risks and their likely impact.

### PRINCIPAL RISKS FOR THE RCM TRUST

#### Loss of Income from the RCM Alliance Programme

The Alliance programme is reliant on finding commercial companies who see the mutual benefits offered by the programme and the long term strategic benefits that brings to both parties. However, the global economic situation and the need for companies to demonstrate tangible benefits and a clear return on investment means this source of income is constantly under pressure and under review. The RCM Trust has ensured that it is not reliant on this income and that work packages and projects are one off, focussed and time bound. A business development plan has been instigated with the aim further developing the Alliance programme but also to ensure there is a clear plan to replace partners should any choose to leave once their contracts expire.

#### Potential of Failure of Benevolent Fund to Revitalise:

2015 saw a proactive and focussed plan put in place to increase income streams for the Benevolent Fund whilst managing expenditure more effectively despite the increased interest in the fund. In line with the Benevolent Fund Committee's strategic objectives, a fund-raising and communications strategy report was commissioned and a fund-raising business plan was developed. This plan outlined several courses of action designed to increase the Funds revenue. A number of actions have been implemented to ensure this revitalisation plan succeeds but obviously there is a risk that the fundraising objectives of the Benevolent Fund are not fulfilled and the fund remains reliant on the returns on its investments which are likely to be relatively small given the uncertainties in the global markets.

## INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees have wide investment powers and delegate responsibility for the management of the investment portfolio of the RCM Trust to its *fund managers*.

The investment policy has been prepared by the Investment Committee of the Board of Trustees and was approved by the Board of Trustees. The policy makes explicit RCM Trust investment philosophy, sets out investment objectives and how they will be achieved. The investment objective is to *maintain and grow the real capital value of the investments over a long-term, whilst providing a suitable level of income to support activities*. The long term objective for the investment portfolio is to achieve a return by way of income and capital growth of RPI plus 3% per annum after fees. The Trustees adopted a balanced investment strategy with a medium risk tolerance. The portfolio is primarily invested in equities and fixed interest with diversification through exposure to *alternative asset classes such as property, commodities and absolute return funds*.

The RCM Trust does not directly invest in companies involved in arms manufacture, tobacco, alcohol and breast milk substitutes.

The Trustees review the investment portfolio regularly with the *fund managers*, comparing performance against the benchmark and, periodically, reviewing the appropriateness of the benchmark. Overall the investment performance has approximately mirrored the market and the benchmark during the year.

The Trust's benchmark is comprised of the following:

- 30% UK Equities – measured by the FTSE All Share Index
- 20% Global Equities – measured by the MSCI World ex UK Index
- 5% Emerging Market Equities – measured by the MSCI Emerging Markets Index
- 10% UK Government Bonds – measured by the FTA All Stock Govt Index
- 10% UK Corporate Bonds – measured by the BofA Merrill Lynch £ Non-Gilt Index
- 10% Property – measured by the IPD all balanced funds Index
- 3% Commodities – measured by the Rogers Intl Commodity Index
- 10% Absolute return – measured by 3 month LIBOR + 4%
- 2% Cash – measured by 3 month LIBOR.

The movement of the RCM Trust's investments during the year is shown in Note 8 to the accounts.

## FINANCIAL REVIEW

During the year the Trustees continued with the implementation of the outcomes from the governance review which took place in 2014. The governance review looked into the relationship between the RCM Trust and its parent company, the Royal College of Midwives. One of the impacts of this review is the reduction in Trust's income and expenditure due to the fact that the activities, which historically were attributed to the RCM Trust, are now being carried out by the parent company the RCM.

This year has seen RCMT total incoming resources amounting to £434,368 for the twelve months period compared with £680,191 for the previous period. No external funding has been received during the year.

Overall expenditure amounted to £1,040,830 compared with £3,006,799 in the previous period. After taking into account £(49,186) overall loss on investments, the RCMT shows a net expenditure and movement in funds of (£655,948). This compares with the previous periods net movement of (£2,262,449) after adding investment gains of £64,159.

The results include the RCM Trust Trading Company Limited's result of a net operating profit of £137,508. After a donation to the RCM Trust and tax, the Trading Company Accounts show a net profit of £12,000. Separate accounts have been prepared, audited, and signed off by the Directors.

The Benevolent Fund of the Royal College of Midwives Trust accounts show net incoming resources for the year of £ 21,424 comparing to £19,889 in 2014. The expenditure amounted to £(37,761) in 2015 (£55,253 in 2014). This resulted in a decrease of reserves of (23,789) after taking into account an unrealised loss on investments of £(2,894) and adding a realised loss of (£4,558). This compares with the previous period's net decrease in funds of £(31,712) after deducting unrealised gain of £3,798 and realised loss of £(145) on investments.

## GOING CONCERN

Having reviewed the financial position the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

## RCM TRUST RESERVES POLICY

The governance review looked into the relationship between the RCM and the RCMT and concluded, based on the substance of this relationship, that activities historically attributed to the RCMT can be performed by the RCM. The impact of the review was that the RCMT in the future would be a much smaller entity with income and associated expenditure considerable reduced. The main source of income will be the donation from its subsidiary the RCMT Trading Company Ltd and grants received from external funders. The main expenditure will be library costs estimated at around £80K per year, provision set aside around £200K for funding potential projects should they arise and £200K for unforeseen liabilities. Trustees' aim during 2016 will be to implement the governance review and recommendation in full and to that effect they approved the RCMT's budget 2016 in November 2015. The implementation of 2016 budget will see further reduction of the free reserves with the aim to keep total reserves around £500K which is the level Trustees would like reserves to be held in the future.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and of its net incoming/outgoing resources for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- apply the concept and principles of the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the trustees of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## AUDITORS

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

This trustees' report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Trustees on and signed on their behalf by

JANE SANDALL  
*Jane Sandall*

Trustee

Date:

25/8/16

# Independent Auditor's Report to the Members of The Royal College of Midwives Trust



## Independent Auditor's Report to the Members of The Royal College of Midwives Trust

We have audited the financial statements of The Royal College of Midwives Trust for the year ended 31 December 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the related notes numbered 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

## OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the trustees' report.



Mike Hicks  
Senior Statutory Auditor  
For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
London

Date: 26.8.16



The Royal College of Midwives Trust  
Consolidated Statement of Financial Activities  
for the year ended 31 December 2015



## The Royal College of Midwives Trust Consolidated Statement of Financial Activities for the year ended 31 December 2015

INCOME AND EXPENDITURE	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2015	Total 2014
<b>Income and endowments from:</b>		£	£	£	£	£
Donation and legacies		-	31,080	-	<b>31,080</b>	6,682
Other trading activities		289,143	-	-	<b>289,143</b>	366,658
Investments		99,434	14,711	-	<b>114,145</b>	106,851
Charitable activities		-	-	-	-	200,000
<b>Total</b>		<b>388,577</b>	<b>45,791</b>	<b>-</b>	<b>434,368</b>	<b>680,191</b>
<b>Expenditure on:</b>	3					
Raising funds		154,635	-	-	<b>154,635</b>	154,802
Charitable activities						
Professional education		294,898	4,763	-	<b>299,661</b>	1,530,424
Information services to members and the public		326,919	-	-	<b>326,919</b>	589,828
Promotion of midwifery practice		119,123	90,078	-	<b>209,201</b>	341,469
RCM Trust's research		-	-	-	-	112,163
Safe Motherhood		7,489	5,165	-	<b>12,654</b>	222,860
Financial support to members		-	37,761	-	<b>37,761</b>	55,253
<b>Total</b>	3	<b>903,064</b>	<b>137,767</b>	<b>-</b>	<b>1,040,831</b>	<b>3,006,799</b>
Net gains/(losses) on investments		(41,938)	(4,195)	(3,353)	<b>(49,486)</b>	64,159
<b>Net expenditure and movement in funds</b>		<b>(556,424)</b>	<b>(96,171)</b>	<b>(3,353)</b>	<b>(655,948)</b>	<b>(2,262,449)</b>
Reconciliation of funds						
Funds brought forward		2,520,541	694,093	222,923	<b>3,437,557</b>	5,700,006
<b>Funds carried forward</b>		<b>1,964,117</b>	<b>597,922</b>	<b>219,570</b>	<b>2,781,609</b>	<b>3,437,557</b>

There are no recognised gains or losses other than as recognised above and all activities are continuing.

# The Royal College of Midwives Trust

		Group		Charity	
	Notes	2015	2014	2015	2014
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5	677,173	3,686,807	677,173	3,686,807
<b>Current Assets</b>					
Debtors	6	82,358	42,000	204,866	212,967
Cash at bank and in hand		2,098,812	2,108,329	1,913,840	1,883,706
		2,181,170	2,150,329	2,118,706	2,096,673
<b>Creditors:</b> Amounts falling due within one year	7	(76,734)	(2,399,579)	(15,306)	(2,334,959)
<b>Net Current Assets</b>		2,104,436	(249,250)	2,103,400	(238,286)
<b>Net Assets</b>		2,781,609	3,437,557	2,780,573	3,448,521
<b>The Funds of the Charity:</b>					
<b>Endowed Funds</b>					
Benevolent Fund		219,570	222,923	219,570	222,923
<b>Restricted Income Funds</b>					
Benevolent Funds		298,175	318,611	298,175	318,611
Other restricted funds		299,747	376,207	299,747	376,207
		597,922	694,818	597,922	694,818
<b>Unrestricted Funds</b>					
General Funds		1,964,117	2,519,816	1,963,081	2,530,780
<b>Total Charity Funds</b>	8	2,781,609	3,437,557	2,780,573	3,448,521

Approved and authorised for issue by the Board of Trustees on

Trustee

JANE SANDALL  
Jane Sandall  
25/8/16

Date:

The notes on pages 29 to 36 form part of these accounts.

# The Royal College of Midwives Trust Notes to the Accounts for the year ended 31 December 2015



# The Royal College of Midwives Trust Notes to the Accounts for the year ended 31 December 2015

## 1. STATUS OF THE COMPANY

The Royal College of Midwives Trust is a company limited by guarantee incorporated in the UK, registered number 01345335. At 31 December 2015 there was one member, the Royal College of Midwives (RCM) with a guarantee. The company's registered office address is 15 Mansfield Street, London, W1G 9NH. The financial statements are presented in pounds sterling and rounded to the nearest whole pound. The Royal College of Midwives Trust is a public benefit entity.

## 2. ACCOUNTING POLICIES

### a) Accounting convention

The accounts are prepared under the historical cost accounting rules, modified by the revaluation of freehold property and investments, and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in 2015 (SORP 2015) and in accordance with the Financial Reporting Standard for Smaller Entities 2015 (effective 1 January 2015) and the Companies Act 2006. There are no adjustments to reserves required on transition to the new standard.

*The trustees have considered the financial position of the charitable company and its position within the overall group accounts. The trustees are satisfied that the level of reserves, financial strength of the parent company (The Royal College of Midwives) and plans for the future support the conclusion that the charity is a going concern.*

### b) Basis of consolidation

The consolidated accounts incorporate the accounts of the Trust and its subsidiaries: "The Benevolent Fund of the Royal College of Midwives", which is a subsidiary charity of the Trust and so reported within the charity's results and balances, and the RCM Trust Trading Company Limited, a subsidiary company of the Trust. The Trust has taken advantage of the exemption available under s408 of the Companies Act not to present an unconsolidated Statement of Financial Activities. The Trust's unconsolidated deficit for the year was £644,159 and total incoming resources were £246,309

### c) Investments

Investments are stated at mid-market value at the balance sheet date and carried at fair value through the Statement of Financial Activities. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price (if purchased during the year) or opening market value.

### d) Incoming resources

Donated income is credited to the Statement of Financial Activities in the period in which it is received. Investment income primarily received in the form of distributions from listed investments, interest and other incoming resources are credited to the Statement of Financial Activities as they are earned. Income received for services is recognised during the year in which the service is provided. Income received in advance of a service being provided is deferred. Grant income is recognised in the Statement of Financial Activities as receivable.

### e) Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are categorised as Support costs and are apportioned over the relevant charitable activities on the basis of direct expenditure incurred on each activity. The irrecoverable element of VAT is included with the item of expense to which it relates. A liability is recognised when the charity enters into a legal or constructive obligation to a third party.

Governance costs comprise the costs associated with complying with constitutional and statutory requirements, such as the costs of Trustees' meetings and of preparing statutory accounts and satisfying public accountability.

**f) Financial instruments**

The RCM Trust 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.

**g) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### 3. TOTAL RESOURCES EXPENDED

	Staff costs	Other costs	Total 2015	Total 2014
	£	£	£	£
<b>Cost of generating funds</b>				
Corporate partnerships	-	154,635	154,635	154,802
<b>Charitable activities</b>				
Professional education	207,467	92,194	299,661	1530,424
Information services to members and the public	110,839	216,080	326,919	589,828
Promotion of midwifery practice	76,314	132,887	209,201	341,469
RCM's research	-	-	-	112,163
Safe Motherhood	4,286	8,368	12,654	222,860
Finance support to members	10,604	27,157	37,761	55,253
<b>Total charitable activities</b>	409,510	476,686	886,196	2,851,997
<b>TOTAL RESOURCES EXPENDED</b>	409,510	631,321	1,040,831	3,006,799

No member of the Board of Trustees received any remuneration from The Royal College of Midwives Trust. Trustee travel and subsistence expenses borne by the RCM Trust amounted to £16,584 (2014: £10,462). These payments were in respect of 10 Trustees (2014: 11).

### 4. NET INCOMING RESOURCES IS STATED AFTER:

	2015	2014
	£	£
Auditors' remuneration – audit	2,713	6,500
– other services – taxation advice	1,443	8,385

## 5. FIXED ASSET INVESTMENTS

Group and charity	2015	2014
	£	£
Market value at start of year	3,686,807	3,511,928
Additions	3,627,055	490,000
Disposals	(3,885,980)	(379,280)
Gains/(losses)	(49,486)	64,159
Transfer to RCM	(2,701,223)	-
Market value at 31 December	677,173	3,686,807
Cost at 31 December	616,977	2,775,257

The investments of the RCM Trust are managed by Schroder & Co. Limited.

The investments held at the end of the year were:

	2015	2014
	£	£
Schroder The Charity Equity Fund income units	31,525	480,242
Artemis UK Special Situations	50,388	501,146
Schroder UK Alpha Plus fund	-	395,067
The Equity income Trust for Charities	55,965	-
JP Morgan Global	61,782	-
Schroder QEP Global blend	84,997	-
Schroder QEP global active value fund	-	502,772
Schroder QEP global active quality fund	-	210,068
Schroder Strategic Credit Fund	17,936	-
Schroder Emerging Markets Debt	37,721	-
Aberdeen Foundation Growth Fund	-	467,477
Majedie UK Equity Fund	64,048	321,346
SWIP Foundation Growth Fund	-	-
M & G Strategic Corporate Bond	40,050	230,249
Ruffer Charity Assets Trust	76,450	-
Property income Trust for Charities	70,669	65,184
Schroder Commodity Fund	5,019	36,816
Charity Property Fund	79,369	71,959
Schroder U.K. Property Fund	-	128,724
CF Ruffer Total Return Fund	-	181,744
Schroder Private Equity Fund	-	94,013
Tate & Lyle Plc	554	-
GlaxoSmithKline Plc	500	-
Illinois Tool works	200	-
	677,173	3,686,807

## 6. DEBTORS

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Amounts due from RCM Trust Trading			122,508	212,967
Amounts due from RCM	82,358	-	82,358	-
Trade debtors	-	42,000	-	-
	82,358	42,000	204,866	212,967

## 7. CREDITORS

Amounts falling due within one year

	2015	2014	2015	2014
	£	£	£	£
Amounts due to RCM	19,005	2,334,802	15,306	2,334,802
Other creditors	36,916	9,590	-	-
Accruals and deferred income	20,813	55,187	-	157
	76,734	2,399,579	15,306	2,334,959



## 8. MOVEMENT ON RESERVES

	At 1 January 2015	Incoming resources	Outgoing resources	Gains on investment	At 31 December 2015
	£	£	£	£	£
<b>Permanent endowment</b>					
<b>Expendable endowment</b>	222,923	--	-	(3,353)	219,570
<b>Restricted funds</b>					
PEARLS	3,831	-	-	-	3,831
JJPI	76,958	-	(3,990)	-	72,968
Other grants/projects	8,263	-	-	-	8,263
Public Health Project	140,000	-	(68,942)	-	71,058
Maternal Mental Health	41,185	-	(21,136)	-	20,049
Specific Headquarters Fund	105,245	2,598	(773)	(96)	106,974
Benevolent Fund	318,611	21,424	(37,761)	(4,099)	298,175
Nepal earthquake appeal	-	21,769	(5,165)	-	16,604
<b>Total restricted funds</b>	694,093	45,791	(137,767)	(4,195)	597,922
<b>Unrestricted funds</b>					
General Funds	2,520,541	388,577	(903,063)	(41,938)	1,964,117
<b>Total funds</b>	3,437,557	434,368	(1,040,830)	(49,486)	2,781,609

The income received relating to the permanent endowment fund (The Fairbairn and Rosalind Paget Trust comprised in a Trust Deed dated 25/11/1942) is available to be expended on the Trust's library and educational activities.

The income received relating to the expendable endowment fund is available for use for the general purposes of the Benevolent Fund of the Trust. The capital element of the fund is available for use at the discretion of the trustees.

The Perineal Assessment and Repair Longitudinal Study (PEARLS) restricted fund is Health Foundation funding to support a quality improvement project centred on the training, education and support for practitioners in assessment and management of perineal trauma.

The Johnson and Johnson Pediatric Institute (JJPI) fund is towards development and implementation of an initiative focused on neonatal examination and care. The Ruth Davis Research Bursary is sponsored by Bounty and set up by RCM to support a number of research bursaries for midwives.

Public Health Project relates to the grant awarded by DoH. This grant is for the project on bridging the gap between midwives, maternity support workers, researches and the wider public health agenda. The Maternal Mental Health Project is funded by DoH and is for work around improving the mental health and wellbeing of women and their children.

The Benevolent Fund of the RCM Trust is for the relief in need of persons who are midwives, retired midwives or student midwives with a preference for those who are members of the Royal College of Midwives, or maternity support workers who have been admitted as such as members of the RCM, or persons not being midwives or maternity support workers who have served as members of staff of The Royal College of Midwives Trust Limited or The Royal College of Midwives for not less than five years.

The RCM has been in a twinning relationship with the Midwifery Society of Nepal (MIDSON) since 2012, and together they implemented the Global Midwifery Twinning Project. When Nepal was hit by devastating earthquakes in April and May 2015, many RCM members contacted the RCM to encourage the RCM to respond. The RCM decided to launch a fundraising appeal to support MIDSON in their earthquake response activities. The appeal raised over £20,000 and the money was initially used to support MIDSON in their activities running outreach camps, providing antenatal care and other basic medical care to several refugee camps around the Kathmandu Valley. The RCM global team and MIDSON co-developed the SUSTAIN project to utilise the remainder of the raised funds in supporting midwives to live and work in remote earthquake affected zones.

## 9. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2014
<b>Income and endowments from:</b>	£	£	£	£
<i>Donations and legacies</i>	-	6,682	-	6,682
<i>Other trading activities</i>	366,658	-	-	366,658
<i>Investments</i>	90,962	15,889	-	106,851
<b>Charitable activities</b>	-	200,000	-	200,000
<b>Total</b>	<b>457,620</b>	<b>222,571</b>	<b>-</b>	<b>680,191</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>	154,802	-	-	154,802
<b>Charitable activities</b>				
<i>Professional education</i>	1,521,728	8,696	-	1,530,424
<i>Information services to members and the public</i>	589,828	-	-	589,828
<i>Promotion of midwifery practice</i>	321,929	19,540	-	341,469
<i>RCM Trust's research</i>	90,695	21,468	-	112,163
<i>Safe Motherhood</i>	190,883	31,977	-	222,860
<i>Financial support to members</i>	-	55,253	-	55,253
<b>Total</b>	<b>2,869,865</b>	<b>136,934</b>	<b>-</b>	<b>3,006,799</b>
Net gains on investments	59,658	2,858	1,643	64,159
<b>Net (expenditure) / income and movement in funds</b>	<b>(2,352,587)</b>	<b>88,495</b>	<b>1,643</b>	<b>(2,262,449)</b>
<b>Reconciliation of funds</b>				
Funds brought forward	4,872,403	606,323	221,280	5,700,006
<b>Funds carried forward</b>	<b>2,519,816</b>	<b>694,818</b>	<b>222,923</b>	<b>3,437,557</b>

## 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2015 are represented by:

	Endowed	Restricted	Unrestricted	Total
	£	£	£	£
Investments	219,570	328,023	129,580	677,173
Current assets	-	269,899	1,911,271	2,181,170
Current liabilities	-	-	(76,734)	(76,734)
	219,570	597,922	1,964,117	2,781,609

## 11. SUBSIDIARY UNDERTAKINGS

At 31 December 2015 The Royal College of Midwives Trust and the RCM Trust Trading Company Limited formed part of the consolidated financial statements. The Royal College of Midwives Trust holds 100% of the share capital of RCM Trust Trading Company Limited. RCM Trust Trading Company Limited is registered in the UK and has the same registered office as the Royal College of Midwives Trust.

At 31 December 2015 the RCM Trust Trading Company Limited had assets of £184,972 (2014: £266,623), liabilities of £183,936 (2014: £277,587) and net assets of £1,036 (2014: net liabilities of £10,964). The turnover for the year to 31 December 2015 was £289,143 (2014: £366,658), expenditure was £277,143 (2014: £366,658) and profit for the year of £12,000 (2014: nil).

### Related parties

During the year to 31 December the RCM Trust had the following transactions with other group entities:

	2015	2014
	£	£
Gift aid receivable from RCM Trust Trading	122,508	211,856
Recharge of expenditure from RCM	547,375	2,798,535
	2015	2014
	£	£
Recharge of expenditure from RCM	6,242	16,972

## 12. ULTIMATE PARENT COMPANY

The Royal College of Midwives, a company limited by guarantee, registered number 30157, and incorporated in Great Britain and registered in England and Wales is the RCM Trust's ultimate holding undertaking. The objects of The Royal College of Midwives are to promote and advance the art and science of midwifery and to promote the effectiveness, and protect the interests of its members. The Royal College of Midwives is the Trust's sole member. The consolidated financial statements of The Royal College of Midwives can be obtained from 15 Mansfield Street, London, W1G 9NH.

# The Royal College of Midwives Trust General Information – 31 December 2015



## The Royal College of Midwives Trust General Information – 31 December 2015

<b>AUDITORS</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>BANKERS</b>	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB
<b>INVESTMENT MANAGERS</b>	Schroder & Co. Limited 31 Gresham Street London EC2V 7QA
<b>REGISTERED OFFICE</b>	15 Mansfield Street London W1G 9NH
<b>SOLICITORS</b>	Bates, Wells and Braithwaite Cheapside House 138 Cheapside London EC2V 6BB



## GENERAL INFORMATION – 31 DECEMBER 2015

The Royal College of Midwives Trust (the Trust) is a company registered in England under company number 1345335. The Company is registered as a charity in England and Wales (charity registration number 275261) and in Scotland (charity registration number SC039694).

The Trust's registered office is at 15 Mansfield Street, London W1G 9NH.

The trustees and those who acted during the year are as follows:

- Dr Patricia Gillen (Chair) (Until 31st August 2015)
- Barbara Kuypers
- Helene Marshall
- Marie McDonald (Until 31st August 2015)
- Lynne Pacanowski
- Professor Jane Sandall (Deputy Chair)
- Vanessa Shand
- Anna Shasha (Until 31st August 2015)
- Dr Susan Way (Appointed Chair on 29th September 2015)
- Natalie Linder (Appointed on 1st September 2015)
- Sheena Byrom (Appointed on 1st September 2015)
- Amanda Burleigh (Appointed on 1st September 2015)
- Julie Richards (Appointed on 1st September 2015)



**THE ROYAL  
COLLEGE OF  
MIDWIVES**

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#### **The Royal College of Midwives**

The RCM is the only professional organisation and trade union dedicated to serving midwifery and the whole midwifery team. We provide workplace advice and support, professional and clinical guidance and information, and learning opportunities with our broad range of events, conferences and online resources.

The RCM promotes midwifery, quality maternity services and professional standards. We support and represent our members individually and collectively in all four UK countries. We influence on behalf of our members and for the interests of the women and families for which they care.

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0300 303 0444

[info@rcm.org.uk](mailto:info@rcm.org.uk)

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[www.rcm.org.uk](http://www.rcm.org.uk)

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#### **RCM London**

15 Mansfield Street  
London W1G 9NH

#### **RCM Scotland**

37 Frederick Street  
Edinburgh EH2 1EP

#### **RCM Northern Ireland**

58 Howard Street  
Belfast BT1 6PJ

#### **RCM Wales**

8th Floor  
Eastgate House  
35-43 Newport Road  
Cardiff CF24 0AB

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**Promoting • Supporting • Influencing**