WELLBEING OF WOMEN

England & Wales · Charity number 239281

Details

Other names	BIRTHRIGHT, THE NATIONAL FUND FOR CHILDBIRTH RESEARCH, WELLBEING (THE HEALTH RESEARCH CHARITY FOR WOMEN AND BABIES)
Status	Registered
Legal form	Charitable company
Company number	00824076
Registered	1965-01-27
Register	View on the Charity Commission register

Contact

Address	10-18 Union Street London SE1 1SZ
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Activities

Objects: '4.1 TO RELIEVE THE SICKNESS OF WOMEN AND BABIES AND TO PROMOTE AND TO PROTECT THEIR HEALTH (WHETHER MENTAL, PHYSICAL, SEXUAL OR EMOTIONAL) AND, IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY: 4.1.1 THE PROMOTION OF THE SCIENCES OF OBSTETRICS AND GYNAECOLOGY AND RELATED SUBJECTS GENERALLY AND TO ADVANCE EDUCATION THEREIN; AND 4.1.2 THE PROMOTION OF THE STUDY AND RESEARCH WORK IN OBSTETRICS AND GYNAECOLOGY AND RELATED SUBJECTS AND PUBLISH THE RESULTS OF ALL SUCH STUDY AND RESEARCH.

Activities: Wellbeing of Women is the charity dedicated to improving the health of women and babies to make a difference to everybody's lives today and tomorrow. * We provide information to raise awareness of health issues to keep women and babies well today.* We fund medical research and training grants, which have and will continue to develop better treatments and outcomes for tomorrow.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,193,511	£3,422,352	£2,084,460	20
2023-12-31	£2,843,257	£2,703,334	£2,027,347	17
2022-12-31	£2,572,941	£2,516,819	£2,219,228	13
2021-12-31	£2,245,010	£1,688,443	£2,346,460	11
2020-12-31	£1,336,401	£1,814,663	£1,573,940	12

Trustees

Name	Role	Appointed
DEBRA WHITE		2013-02-14
Dr Nighat Arif		2025-10-21
Indra Joshi		2023-07-13
Jos Cleare		2023-07-13
Karen Ann Green		2023-07-13
Margaret Ruffin Horvath		2019-01-18
PHILIP ERIC RENE JANSEN		2011-06-22
Professor Dame Lesley Regan		2020-02-26
Ranee Thakar MD FRCOG		2021-10-05
Sarah Pearce		2026-04-14

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Linked charities

- THE NATIONAL BIRTHDAY TRUST FUND (FOR THE EXTENSION OF MATERNITY SERVICES) (239281-1)

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WELLBEING OF WOMEN

England & Wales - Charity number 239281

Accounts

WELLBEING OF WOMEN
1964 – 2024

Annual report 2024

A celebration of our achievements in our 60th year



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FOREWORD

Dame Lesley Regan



Without doubt 2024 has been a very special year for Wellbeing of Women as we prepared to celebrate our 60th anniversary. Together, we have been saving and changing the lives of women, girls and babies for more than half a century. I feel privileged and proud to have chaired the charity during this important year and am immensely grateful to our many supporters, past and present. To mark the occasion, we commissioned an independent review into the impact of our research to understand how it has contributed to the changes in women's health over the years. The results of this review are truly remarkable.

Since 1964, Wellbeing of Women has invested more than £76 million (*adjusted for inflation) into research and innovations which have translated into major improvements in women's health which benefit everyone in society. From ultrasound imaging and cervical screening techniques, to using anti-inflammatory drugs for the treatment of period pain, identifying novel ways to manage menopausal symptoms and earlier detection of gynaecological cancers, the charity has funded vital research and developments that have changed the lives of women, girls and babies across the globe. Our work has also informed policy and NICE guidelines, such as showing the life saving importance of pregnant women receiving the COVID-19 vaccine and contributing to the global challenge to eradicate cervical cancer by 2040.

We shared the findings at a special event where Her Royal Highness the Duchess of Edinburgh thanked our many volunteers and supporters for their incredible work to support the charity over the years. I would like to extend my thanks to PwC for hosting such a wonderful evening and to everyone who has contributed to the success of the charity. And to celebrate the date of our 60th anniversary, we held a Diamond Dinner hosted by Davina McCall and attended by many of our wonderful supporters to raise vital new funds for research, education and advocacy into women's health.

It may not be a surprise to some of you reading this, that my own career in obstetrics and gynaecology was kick started by receiving a small grant from Wellbeing of Women many years ago, when I wanted to find out more about the causes of miscarriage. For me it was the beginning of a journey and how my passion for improving the lives of girls and women first started. Encouraging young researchers to apply for seed funding to help set up their research and receive training in research methods has become a crucial part of our charity's goals. It is so rewarding to see the impact of the work that Wellbeing of Women undertakes and the quality of the next generation of researchers that the charity continues to nurture.



We welcomed five new ambassadors in 2024, who have helped to raise the profile of women's health on social media, the news and beyond. I would like to thank Dr Aziza Sesay, Lavina Mehta MBE, Professor Joyce Harper, Dr Naomi Potter and Helen Tomlinson for joining us, and their enthusiasm and commitment so far.

We also welcomed Professor Hilary Critchley and Professor Dilly Anumba to our Research Advisory Committee as Chair and Vice Chair. Together they have overseen the funding of 18 new projects that tackle pressing issues in women's health, from female genital mutilation to period pain in adolescents and the rising prevalence of endometrial cancer. Additionally, we launched AstraWell, a strategic partnership with Maroon Venture Fund, to accelerate innovation in women's health, steered by clinical excellence.

After a successful pilot, we funded more community groups that work with marginalised communities in partnership with retailer Holland & Barrett. Located up and down the country, the successful applicants include the Inform-All Project, a project that delivers culturally appropriate workshops and health education for Jewish Orthodox women and IKWRO Women's Rights, an organisation that provides training to raise awareness on women's health issues to victims of domestic violence, forced marriage and other harmful practices.

To tackle assumptions that it is an 'unlucky few' that struggle with their periods, and that young girls are not affected by heavy and painful periods, we launched the results of a survey for our "Just a Period" Campaign that showed how many teenagers are suffering due to their menstrual health. Girls aged 12-18 said that heavy and painful periods are negatively impacting their lives, with 20% reporting there are times when their period leaves them bed bound and unable to do anything and 43% unable to eat or sleep. On the back of this, we launched policy asks and a petition calling for the Government to do more to educate girls and women about period problems and for GPs to ask women whether their menstrual health stops them doing anything in their everyday lives.

We are actively empowering the next generation to be informed about reproductive and gynaecological health by hosting educational workshops in schools in London. One of these sessions was attended by HRH the Duchess

of Edinburgh, our Royal Patron who spoke with the pupils at length about their personal experiences dealing with periods as well as when and how to ask for medical help. The girls learned what symptoms they should expect to experience with a so called 'normal' period and how these are different from the symptoms experienced with conditions such as adenomyosis, fibroids and polycystic ovary syndrome,

To mark Menopause Month, our MWP campaign launched new resources to help small businesses support staff going through the menopause, as well as introducing a new menopause awareness workplace training course developed in partnership with NHS England. Olympic champion Dame Kelly Holmes also spoke to our WoW ambassador and former Hello magazine editor Rosie Nixon about the menopause in a new Let's #ChatMenopause film.

We must conclude that the journey is not yet over.

I reflect on the fact that we have already travelled a long way down the road to ensuring the best health and outcomes for all girls and women in the UK, but at a time when funding for the treatment of erectile dysfunction is still prioritised over treatment for painful and heavy periods, we must conclude that the journey is not yet over. We know that some women are disproportionately affected by women's health issues, depending on their ethnicity, their income, the language that they speak, and if they suffer from a physical or neurological disability. At the start of the year, the Health Collective released a damning report showing just how unequal access to care can be in the UK for women in marginalised communities. It shouldn't be this way and we cannot allow this inequity of access to continue. The Health Collective has grown in membership over the year and engaged with Government and NHSE to make sure that policymakers listen to the voices of all women when implementing changes in women's health, ensuring that no girl or woman is left behind.

Together, we have raised £3.2M through our fundraising activities, collaborated with many other public, private and third sector organisations interested in women's health and wellbeing, furthered conversations about periods and menopause through our highly successful campaigns, championed women's health at work and more.

I hope you have enjoyed reading what Wow has been engaged with during 2024, as much as I have enjoyed reflecting on all the improvements our charity has achieved in the last 60 years.

Volunteers event





HRH the Duchess of Edinburgh attended Wellbeing of Women's 60th anniversary thank you event for volunteers

2024 marked a special year for the charity as we celebrated 60 years of life-changing work in women's health. We were honoured to have HRH the Duchess of Edinburgh join us at a thank you event for our incredible volunteers, hosted by PwC. As the charity's Patron, HRH expressed her gratitude for the tireless efforts of those who have helped us raise vital funds, awareness, and support over the years. We also launched our research impact report, that celebrated our research across the years and how it has saved and changed the lives of women girls and babies.



Research

60 years of impact through research

Since 1964, we have invested over £76 million (adjusted for inflation) in more than 600 research projects and are currently funding more than 50 projects that are ongoing today with a £5 million investment addressing some of the most urgent challenges in women's health. Our research has led to medical innovations that many women use and benefit from today, from ultrasounds in pregnancy to keyhole surgery for endometriosis and treatments like ibuprofen for heavy and painful periods. Our work has informed policy and NICE guidelines, such as showing the importance of the COVID-19 vaccine for pregnant women and also paving the way for cervical cancer to be eradicated around the world by 2040, if vaccination rates continue.

One woman helped by Wellbeing of Women's research is Megan. Her baby Flora needed surfactant – a lung lubricant that Wellbeing of Women researchers developed – to breathe and ultimately survive after she was born.

Megan's story



"Flora was born eight weeks premature and was rushed to another hospital in an ambulance for treatment and an operation. It was all fast-paced and confusing, and when I saw her after I thought "this can't be my baby, she's all swollen and blue."

"She was too fragile to be picked up or cuddled, so I couldn't even comfort her in the way I wanted to. Flora was put on a breathing machine and received surfactant for six days. Once she could breathe on her own, it felt like she was finally alive. I stopped thinking she was going to die and looked forward to bringing her home. Surfactant truly saved her life. She really is a miracle."

Importantly, our research grants also develop the careers of healthcare professionals, scientists and other researchers, nurturing them into future leaders in women's health, building much needed capacity in a neglected field. We have supported more than 200 early career researchers.

> *"I received a grant from Wellbeing of Women which funded a study into the natural history of human papillomavirus... it was the defining event in setting me on course for an academic career"*
> – Professor Henry Kitchener, University of Manchester

The impact of our research on women's health

Our breakthroughs are helping women throughout their lives, from menstruation to menopause and beyond.



Periods, menstrual health & gynaecological conditions

Found a new way to treat endometriosis pain with "keyhole" surgery

Provided evidence that Non-Steroidal Anti-Inflammatory Drugs (NSAIDs), such as ibuprofen and mefenamic acid, can treat heavy, painful periods

Helping women to manage PCOS through diet and lifestyle
Our work advanced understanding of how nutrition, weight and insulin sensitivity can impact women with PCOS. This has shaped clinical guidelines to focus on lifestyle changes and medications like metformin to help millions of women with PCOS manage their condition and prevent long-term health conditions.



Sexual health

Revealed the link between chlamydia and infertility
We helped prove that chlamydia infection can contribute to infertility and a higher risk of ectopic pregnancy. Chlamydia is common, but often occurs without symptoms. This research showed the importance of regular testing and early treatment for the disease. It has helped with public health education campaigns to empower more women to get tested sooner.

Our research shed light on the difficulties female sex workers in Bristol face when trying to access healthcare services, which was used to improve policies and support for these women.

Fertility, contraception & abortion care

Developed new approaches to IVF
Our researchers developed a more efficient method of collecting immature eggs from ovaries and maturing them in the lab for use in IVF. Using this new method, 71% of the immature eggs they collected were able to mature in the lab, compared to 44% using existing methods. This technique is now used alongside traditional methods and could be developed to preserve fertility in those undergoing cancer treatments.

Improving access to contraception after birth, which helps prevent unwanted pregnancy and promotes longer gaps between birth

Pregnancy, birth & beyond

Established the use of ultrasound to monitor the health of the baby during pregnancy

Developed safer, earlier ways to identify genetic conditions before birth
We supported research to improve screening methods for trisomies 21, 18 and 13 – genetic conditions where there are three copies of a chromosome instead of two. Early, safe, identification of trisomies can give parents more information to make decisions about their pregnancy much sooner, and to help prepare for a child born with complex health needs.

Showed the importance of the COVID-19 vaccine in pregnancy and informed guidance on best practice care

Pioneered artificial surfactant - a treatment to help premature babies breathe

Pelvic floor health

Showing the benefits of pelvic floor exercises for treating incontinence
We demonstrated how pelvic floor exercises could be used to strengthen the bladder, and help prevent and treat bladder and bowel leaks, as well as preventing prolapse. This has fed into clinical guidelines and is helping to improve quality of life for 60% of women in the UK who have at least one symptom of poor pelvic floor health.

Proved that Botox injections can treat an overactive bladder – a condition that affects at least 7% of women in the UK

Menopause

Developed better ways to support women with menopause symptoms at work
1 in 10 women leave their positions during menopause – a massive loss of skills and experience in the workforce. Through our research, we have provided evidence-backed methods to support women experiencing menopause symptoms at work.

Gynaecological cancers

Established the role of HPV in cervical cancer
We helped establish the role of HPV in cervical cancer, paving the way for the national screening program and vaccine, which could lead to the eradication of cervical cancer by 2040.

Provided early funding for a world-leading Ovarian Cancer Research Centre, which has led to better understanding the causes of ovarian cancer and developed new ways to prevent, detect and treat it.

Healthy ageing

Pioneered oestrogen to prevent osteoporosis in postmenopausal women
Our work highlighted the impact of hormone loss in postmenopausal bodies, demonstrating how beneficial hormone replacement therapy (HRT) can be. Follow on work showed that oestrogen therapy could reverse bone loss after menopause. Today, oestrogen is a common treatment used to prevent osteoporosis, helping women in menopause maintain good bone health for longer.

We helped prove that HRT can support normal bladder function post-menopause

While we are proud of all that has been achieved, our mission continues. Wellbeing of Women remains as committed as ever to driving progress, advancing understanding, and supporting the next generation of research leaders.

Our vision is a future where all women have access to high-quality healthcare, ensuring that all women have access to quick and effective diagnosis, treatment and disease prevention to live healthy and fulfilling lives. No woman should be held back by her gynaecological or reproductive health.

New funding

We funded 18 new awards in 2024, that seek to address a wide range of health issues affecting women, including the diagnosis and treatment of vulval skin conditions, evaluating new approaches to labour care, exploring innovative technologies for cervical screening and new treatments for endometriosis and gynaecological cancer.

Shaping the future of women's health research

It is as important as ever that we nurture the next generation of women's health researchers. In 2024, we made a significant investment in the careers and development of 15 passionate early career researchers, including nurses, midwives, GPs, obstetrics and gynaecology doctors and scientists. By supporting their growth, we are not only empowering these individuals but also ensuring that their work will have a lasting impact on women's health.

Collaboration

We were excited to announce new partnership awards with the British Society for Colposcopy & Cervical Pathology and Peaches Womb Cancer Trust. Building on an existing partnership with Reckitt Health Ltd, we were also thrilled to award £300,000 for research into period pain and school life. Of the 18 new research grants awarded in the year, 13 were made in partnership. This collaborative approach allows us to leverage additional funding and ensures we are directing funds to the most impactful research.

Our Research Advisory Committee and expert reviewers

Thanks to the guidance of our esteemed Research Advisory Committee and a broader pool of expert reviewers from across the UK and globally, we continue to fund only the highest-quality research. These dedicated individuals freely give their time to assess grant applications on behalf of the charity, ensuring scientific rigour and long-lasting impact for our scientific projects. This year, we were pleased to welcome the appointment of our new Chair, Professor Hilary Critchley, and Deputy Chair, Professor Dilly Anumba. We are incredibly grateful for the time, expertise, and dedication of all our reviewers in advancing women's health research.





Thank you to our researchers and supporters

We would like to extend our heartfelt thanks to all the researchers we have supported over the past year. Your hard work, dedication, and innovative approach to advancing women's health research are truly inspiring and we are proud to be part of your journey. We also want to express our deep gratitude to everyone who supports our charity. Your generosity and commitment enable us to fund these vital research projects and contribute to lasting improvements in women's health to save and change lives.

New projects awarded in 2024

Sexual health



Female genital mutilation – Women who have experienced female genital mutilation can have their labia minora and clitoris surgically reconstructed, but a lack of research on the safety and benefits means that the NHS do not offer this. Miss Aurora Almadori, University College London, will identify the gaps in female genital mutilation reconstruction clinical trials, to ensure that surgeries are safe and effective. (Co-funded by the British Society for the Study of Vulval Disease)

Gynaecological cancers



Can 'molecular photographs' help us understand ovarian cancer? - Dr Shimrit Mayer, University of Cambridge, will use Imaging Mass Cytometry to take high dimensional photographs of tumor samples, to understand how the different cells and structures interact, and if this can predict how patients will respond to treatment. (Co-funded by the British Gynaecological Cancer Society)



Using heat to treat ovarian cancer – Dr Haleema Azam, University College London, will assess how heated chemotherapy – a newly developed technique for women with untreatable cancer - when given alongside other types of treatment, impacts ovarian cancer cells' ability to repair and survive.



Using the body's immune system to treat ovarian cancer - Antibodies are proteins normally made by the body to prevent infections and some can help the body kill cancer cells. Professor Sophia Karagiannis, King's College London, is designing and testing a new generation of antibodies that could penetrate deep into a tumour, recruit and activate the immune system, and kill more ovarian cancer cells.



Is there a genetic risk of womb cancer - Dr Caitlin Fierheller, Queen Mary University of London, will use a new saliva-based home-testing app to find out if women with serous endometrial cancer are BRCA carriers, and whether women with this mutation could benefit from a hysterectomy for prevention. (Co-funded by Peaches Womb Cancer Trust and the British Gynaecological Cancer Society)



Innovative new ways to detect HPV and cervical cancer - Dr Sarah Bowden, Imperial College London, will test a rapid bedside test for detecting HPV and optimise and trial a new methylation test, which could be added to HPV-testing to increase the accuracy in detecting cancer. (Co-funded by the British Society for Colposcopy and Cervical Pathology)



Understanding how ovarian cancer spreads and develops - Extracellular Vesicles (EV) are small structures released by cells which allow them to communicate with other cells, but that also allow ovarian cancer to stay hidden and spread to the rest of the body. Dr Michael Rimmer, University of Edinburgh, in collaboration with the University of St Andrew's will compare the surface of the EVs in women with and without ovarian cancer to see if new targets for stopping the spread of cancer can be identified. (Funded by Sir Victor and Lady Blank Charitable Settlement)



Can genetic tests predict an uncommon type of cancer? - Dr Geoffrey Maher, Imperial College London, and his team will focus on Gestational Trophoblastic Disease (GTD), a rare group of pregnancy-related conditions with risks of development of cancer leading to recommendation of womb-removal (hysterectomy). The research will identify genetic biomarkers that might indicate high and low risk of cancer. If established, those at high risk would be recommended hysterectomy (the standard treatment) but those at low risk could be spared this surgery and retain their fertility. (Funded by Sir Victor and Lady Blank Charitable Settlement)

Pregnancy, birth and beyond



High blood pressure during pregnancy and long-term health - Dr Laura Ormesher, University of Manchester, will track the heart, blood vessels, and metabolic health of women who had high blood pressure during pregnancy to see if it increases their future risk of heart disease as well as future pregnancy complications.



Best birth positions for preventing emergency caesareans - Alice Hodder, University College London, will identify the best labour techniques and positions for childbirth. She will develop a training package for midwives and doctors to enable best care, reducing unnecessary caesareans and associated birth trauma. (Co-funded by the Royal College of Midwives and the Burdett Trust for Nursing)



Water birth safety - Elizabeth Glyn-Jones, Powys Teaching Health Board, will investigate which mothers and babies are at highest risk for needing medical care during or following birth when birth pools are used during labour, to support women in making informed decisions about their use. (Co-funded by the Royal College of Midwives and the Burdett Trust for Nursing)



'Benchmarking' lactate levels during labour – Dr Benjamin Greenfield, University of Liverpool, wants to 'benchmark' normal lactate levels during labour to improve how lactate levels are measured to diagnose infections. His first step will be finding out if it's possible to measure lactate levels during birth, to pave the way for a large study. (Co-funded by the British Maternal and Fetal Medicine Society)



Mental health and interpreters - Mental health difficulties during and after pregnancy are common and carry impacts that can last across generations, but women who need an interpreter can encounter barriers to discussing their mental health. Dr Amanda Firth, University of Huddersfield, will find out how midwives and interpreters can work better together to help women discuss their mental health. (Co-funded by the Royal College of Midwives and the Burdett Trust for Nursing)

Menstrual and gynaecological health



Endometriosis and blood clotting - Dr Gael Morrow, Robert Gordon University, will assess if blood clots, and the molecules involved, differ in women diagnosed with endometriosis to understand why endometriosis causes heavy menstrual bleeding. This could pave the way for a blood test to diagnose this condition.



How does period pain affect wider school life? - Dr Abbie Jordan, University of Bath, and her team will work with school girls and boys, teachers, staff and parents in schools across the UK to conduct the first study to understand how periods and period pain influences the school lives of UK teenage girls. (Co-funded by Reckitt Health Ltd.)



Diagnosing vulval skin disease - Vulval lichen sclerosus is a common skin condition affecting the vulva and can cause itching, scarring and an increased risk of vulva cancer. Despite this, delays in diagnosis and misdiagnosis are common. Dr Louise Clarke, University of Nottingham, will speak to healthcare professionals to understand the barriers they face in diagnosing vulval skin diseases and use this to improve care. (Co-funded by the British Society for the Study of Vulval Disease)

Fertility, contraception and abortion care



Support discussions around birth control - Charlotte Glynn, British Pregnancy Advisory Service, will evaluate the use of the London Measure of Unplanned Pregnancy – a set of questions that assess birth control and feelings and preparation surrounding pregnancies – during abortion care. She hopes it can be used to support better discussions about birth control and help prevent unplanned and unwanted pregnancies. (Co-funded by the Faculty of Sexual and Reproductive Healthcare)



Contraception after giving birth – After giving birth, it is recommended to wait at least 18 months before becoming pregnant again. Dr Amy Hough, University College London, will find out barriers to accessing contraception in postpartum women and how many unplanned pregnancies happen to improve contraceptive services for women following birth. (Co-funded by the Faculty of Sexual and Reproductive Healthcare)



Education and advocacy

Health education

Our educational webinars and health information pages are continuing to grow while we also share health information on social media with impact. This year, nearly 3,000 people registered to attend our seven health webinars. Together with our clinical ambassadors, influencers and people with lived experience, this helped to break taboos and empower women and girls.

> *"Thank you - this has been a fantastic webinar, with the kind of latest information and views that I wish many more medical professionals would know and embrace as an approach"*
>
> *"Thank you so much, it's lovely to feel heard and that the importance of supporting women through this period in our lives is recognised"*
>
> – Feedback from webinars

We continued to grow our online health information with 14 new pages covering different stages of a woman's life course including pregnancy and the menopause and created new content including myth busters. We also worked alongside Dame Kelly Holmes and Rosie Nixon for a new Let's #ChatMenopause film, exploring mental health during the menopause. Our information was viewed more than 50,000 times in 2024.

Campaigns

"Just a Period"

Our "Just a Period" campaign has grown stronger since its launch, and we were honoured to win the Third Sector award for Best Communications Campaign in 2024.

At the start of the year, we focused the campaign on educating and empowering teenagers and young women about their periods. We kicked this off by hosting a school period workshop with our patron, HRH Sophie, the Duchess of Edinburgh, and Chair Prof Dame Lesley Regan. The Duchess met young people and learned about the need to do more to improve menstrual health education in schools.

We also released research, which shattered the myth that only women experience problematic periods or that girls will simply "grow out of" their symptoms. These activities generated widespread media coverage and strengthened the case for improving menstrual health education in schools and launching period-related public health campaigns for young people.

Alongside this, we launched our policy asks and petition, urging the government to act on menstrual health. We are calling for better education in schools, a public awareness campaign, increased funding for gynaecological research, routine discussions about periods in healthcare appointments, and more workplace support. In its first year, the petition has gained over 8,000 signatures.

We would like to see:

Better menstrual health education in schools, with interactive workshops and peer support groups that are age appropriate, informative and include all pupils.

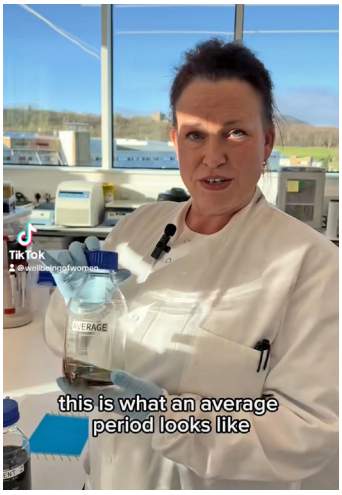
A public health campaign on menstrual health and period problems for teens and young women, with a focus on reaching and supporting women from deprived and marginalised communities.

Girls and women routinely asked about their periods when seen by healthcare professionals at existing touchpoints, such as vaccinations, contraceptive advice and general health checks.

More funding for menstrual health research to improve prevention, diagnosis and treatment of period problems and other gynaecological conditions.

We expanded our *Periods Info Hub* to include resources for young people and lesser-known gynaecological conditions. Thousands of women have accessed our growing hub. We also hosted webinars and Instagram Lives on menstrual health topics, including women's health at work, the latest research on Premenstrual Dysphoric Disorder (PMDD), a severe form of premenstrual syndrome (PMS), and periods in young people.

Our research and medical ambassadors collaborated to create educational videos on menstrual health, including a viral TikTok video on heavy periods that reached 1.5 million views.



Wellbeing of Women funded researcher, Dr Kate Walker, engaged the public in a TikTok video about heavy periods

Menopause Workplace Pledge

The Menopause Workplace Pledge (MWP) grew throughout 2024, ending the year with more than 3,300 organisations signed up. We're proud to be driving impactful change in the workplace; our survey found that 80% of employees and employers believe signing the MWP has positively impacted their organisation, and 59% say it has improved menopause support in their workplace.

While we worked with large employers, we also focused on small and medium-sized enterprises (SMEs), which make up over 90% of UK employers but face unique challenges in supporting women through menopause. To address this, we launched resources to help them support their staff and actively encouraged SMEs to sign the MWP, helping them create menopause-positive workplaces.

We also launched a new menopause awareness workplace training course for organisations of all sizes, developed in partnership with NHS England.

By providing targeted support and guidance, the MWP will help employers across the UK boost staff retention, reduce recruitment costs, and enhance productivity, happiness, and wellbeing in their workforce.



Madhu (left) and Trayc (right) both shared their experiences of menopause at work.

The Health Collective: Tackling Inequalities in Women's Health



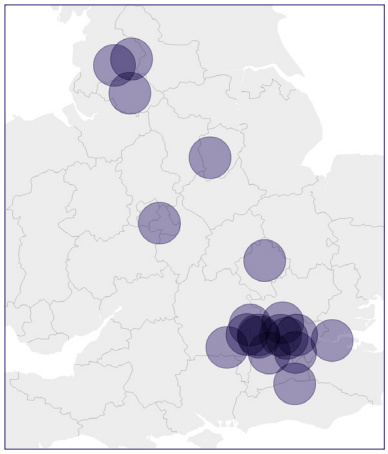
Health Collective members attended a meeting in November 2024.

The Health Collective launched its first report in January 2024 calling for urgent action to address women's health inequalities. We highlighted key priorities: cultural competency training for healthcare professionals, inclusive NHS women's health information, government collaboration with grassroots organisations, and better representation of marginalised communities in research.

As the Health Collective expanded, it broadened its reach to include neurodiverse women, women living with disabilities, survivors of domestic violence, and LGBT groups. To support the incredible grassroots efforts across the country, we created a digital map showcasing coalition organisations, providing a platform for collaboration and advocacy.

Following the election, we engaged new MPs with a social media campaign exposing stark health disparities. It highlighted that Black women are four times more likely and South Asian women twice as likely to die in pregnancy and childbirth, among other inequalities. The report, campaign, and key networking opportunities raised our profile, leading to Health Collective consultations with the Government and the NHS Women's Health team.

In November, we hosted our annual in-person meeting, joined by Baroness Merron, Parliamentary Under-Secretary of State for Patient Safety, Women's Health and Mental Health, who recognised the vital work of grassroots organisations, and urged organisations to contribute to the NHS 10-Year Plan Consultation.



Locations of our members across the UK



Employment law expert, Anne-Marie Balfour, our CEO Janet Lindsay, People Director Katherine Sargent and Business Partner and menopause champion Kate James from Lloyds Banking Group at our first in-person Employer Membership Programme event

Employer Membership Programme

Launched in September 2023, our Employer Membership Programme (EMP) is a paid membership programme bringing together employers dedicated to improving women's health in the workplace. The EMP provides evidence-based information, policy guidance and templates, webinars and events to educate, empower and support line managers, HR staff, wellbeing leads and employers generally on women's health in the workplace.

With over 40 members across a range of sectors and organisation sizes, including Lloyds Banking Group, PwC, Admiral, Next and smaller non-profit and public sector organisations, we have grown our reach to over 120,000 employees. In our first year we held two in-person events focusing on building a culture that supports women's health in the workplace and legal responsibilities and trends employers face. We are committed to working with our members to ensure that their wider staff groups have access to education and resources that enable them to better understand women's health and be equipped to advocate for their own health.

In 2025, we are excited to continue to grow the programme, creating more opportunities to learn, engage and ensure that organisations are better equipped to support the women they employ.

Fundraising

As always, the charity has been busy raising money so we can ensure that no woman is held back by her gynaecological or reproductive health:



We kicked off the year by bringing together our wonderful Ambassadors for a breakfast at Corinthia London. We updated them on the charity's plans for the year and asked them to pledge to remove the stigma surrounding periods and gynae health.



We travelled to Norfolk and the beautiful Holkham Hall for this year's literary lunch, where interior designer Flora Soames talked to journalist Victoria Mather about her new book.



Our Diamond Dinner in October was hosted by our ambassador Davina McCall in partnership with the Corinthia London. Sponsored by Bupa, this event was a brilliantly fun celebration of 60 years of the charity and showcased the importance of continuing our work.



Our annual celebrity cricket match took place on a beautiful June day and was once again a fantastic display of cricket from seasoned professionals and enthusiastic amateurs.



We ended the year with a record-breaking City Christmas Fair. This year's fair raised over £100,000 for Wellbeing of Women's research, education and advocacy work. We are so grateful to Jane Jones, Nicky Milner and the committee for their tireless work to put on this fantastic annual event.



In November our Royal Patron HRH the Duchess of Edinburgh led the 60th celebrations at our longstanding partner PwC's embankment offices, bringing together researchers, branch members, donors and fundraisers to celebrate this milestone anniversary.

Community

This year has been a remarkable one for fundraising and community engagement, with significant growth in participation and funds raised through challenge events, appeals, and branch activities.

Branches

Our branch network raised a brilliant amount, with exceptional contributions from the Northern Ireland Branch during their 60th Anniversary celebrations and the Wealden Branch hosting regular coffee mornings.

Appeals

Appeals raised a fantastic amount including our annual Big Give Christmas Challenge.

Regular and individual giving

Regular and Individual Giving: We are grateful to our committed regular givers whose donations help us ensure we can plan for the longer term.

Special events

Thank you to new donors Lincoln Golf Club and Cheltenham Ladies' College who collectively raised money through exciting fundraising events.

Challenge events

Participation in challenge events has grown significantly, with over 200 individuals taking part in 12 events this year who raised an impressive total. Key highlights include:

London Marathon: 8 runners ran for Wellbeing of Women.

London Landmarks Half Marathon: 20 participants joined this iconic race.

Manchester 10K and Half Marathon: 48 runners participated.

Windsor 10K and Half Marathon: Our newest event, where we were the headline charity partner, saw over 50 runners take part in late September.

Individual Challenge Events: Over 50 participants from across the country took on independent challenges.

Community spotlight



Our Chief Financial Officer, David Milne, cycled the length of Great Britain – from Lands End to John O'Groats – in September, covering an incredible 980 miles in just nine days.

> *"It was a really big challenge, I was really looking forward to it, if not nervous. It started on my birthday so I wanted to challenge myself, but most importantly raise money for the amazing things that Wellbeing of Women does."*

Partnerships

2024 was an exceptional year for partnerships, marked by continued support from esteemed corporate partners including PwC, Bupa, Reckitt, Vitabiotics, Bolt Burdon Kemp, Next, and Marks & Spencer. The Women's Health Community Fund, which supports grassroots organisations, successfully launched its second programme in partnership with Holland & Barrett. Additionally, Vichy Laboratories launched *Hormonall*, a global campaign aimed at empowering women to thrive at every stage of life, including a series of four training modules co-created with Wellbeing of Women. We are looking forward to launching the campaign in the UK in Spring 2025.

We forged new and exciting partnerships with British Airways, BSI, Medik8, G-Spot and Newfoundland Diagnostics, and proudly joined Simplyhealth's Women's Health Alliance alongside five other impactful charities.

After a successful pilot, we launched the Women's Health Community Fund and provided £50,000 to projects working with under-served communities in partnership with retailer Holland & Barrett. Located up and down the country, the successful applicants include the Inform-All Project, a project that delivers culturally appropriate workshops and health education for Jewish Orthodox women and IKWRO Women's Rights, an organisation that provides training to raise awareness on women's health issues to victims of domestic violence, forced marriage and other harmful practices.

Philanthropy

We continued to work with individual philanthropists who support our mission through strategic gifts that can make a significant investment into our research, education and advocacy work.

The Better for Women Fund brings together forward-thinking donors to invest in the future of women's health, starting with menstrual health. We are grateful for the continued support of our Better for Women Fund members which is enabling us to invest in vital research, education and advocacy in this area.

Better for Women Fund Members

Fellows:
- H.H Dr Nauf Albendar
- Aliza Blachman O'Keefe
- Sir Ian Powell

Patrons:
- The Gill Foundation

Partners:
- The Gerald and Gail Ronson Family Foundation

We are also very grateful to the Thompson Family Charitable Trust for their generous support of our education work.

Trusts and Foundations

The longstanding commitment and generosity of Trusts and Foundations has always been the cornerstone of support for our work. In 2024, we were grateful to receive support from the Peter Sowerby Foundation, The Steel Charitable Trust, and the Burdett Trust for Nursing, alongside the many other incredible Trusts and Foundations that regularly invest in our mission. Trustees were also invited to see the impact of their support in a dedicated research impact webinar.

Bayer PLC also supported our "Just a Period" campaign with a financial grant. Bayer PLC had no involvement whatsoever in the development or implementation of the project.

Menopause Xplored

2024 was a pivotal year for Menopause Xplored, with significant expansion in our reach and impact. We delivered seven in-person events across the region, including a talk for the Milton Keynes Women with Vision Network. For the first time, we introduced exclusive workplace events, where our team visits a single organisation to deliver tailored workshops—either a full-day session or a half-day option for smaller teams. This approach has allowed us to better manage attendance and engagement.

We also launched a series of five webinars focusing on menopause in the workplace, designed to make our sessions more accessible to those unable to attend in person. The first webinar, *How to Become a Menopause-Friendly Workplace*, attracted 80 participants.

Summary

This year, we experienced tremendous growth, raising a total of £3.2M through our community, partnerships, events and philanthropic donors. This represents not only an increase in funds raised but also a testament to the growing engagement of our supporters and the dedication of our team. We are deeply grateful to everyone who fundraised for us, donated to our appeals, built sustainable partnerships with us and supported our mission in 2024. Together, we continue to make a meaningful impact.

Affiliations





















































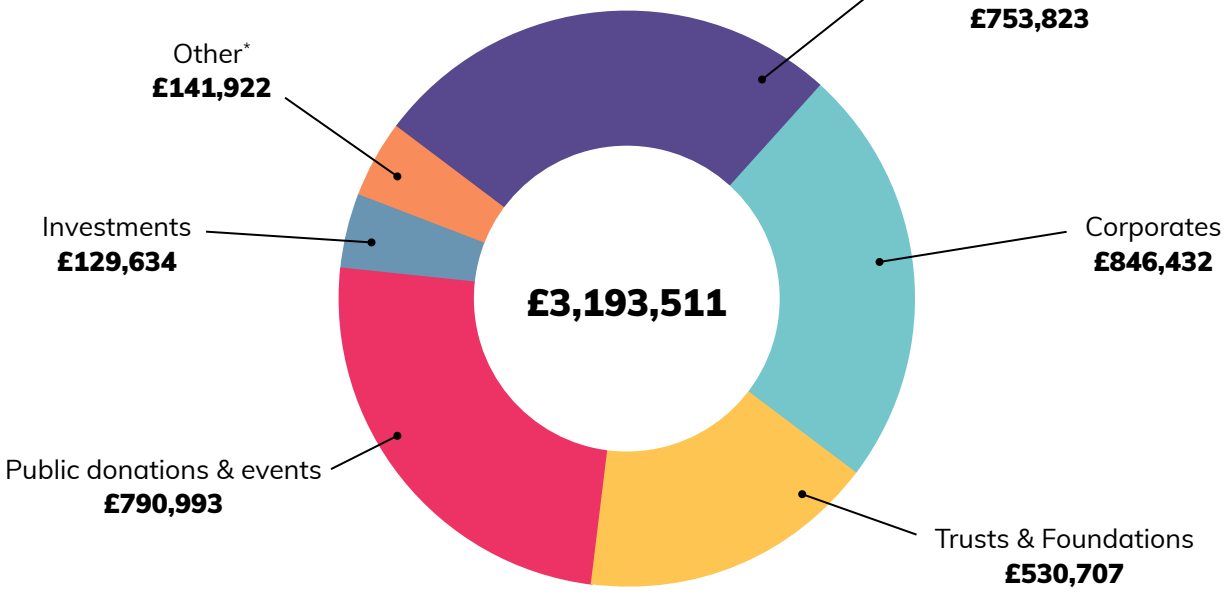






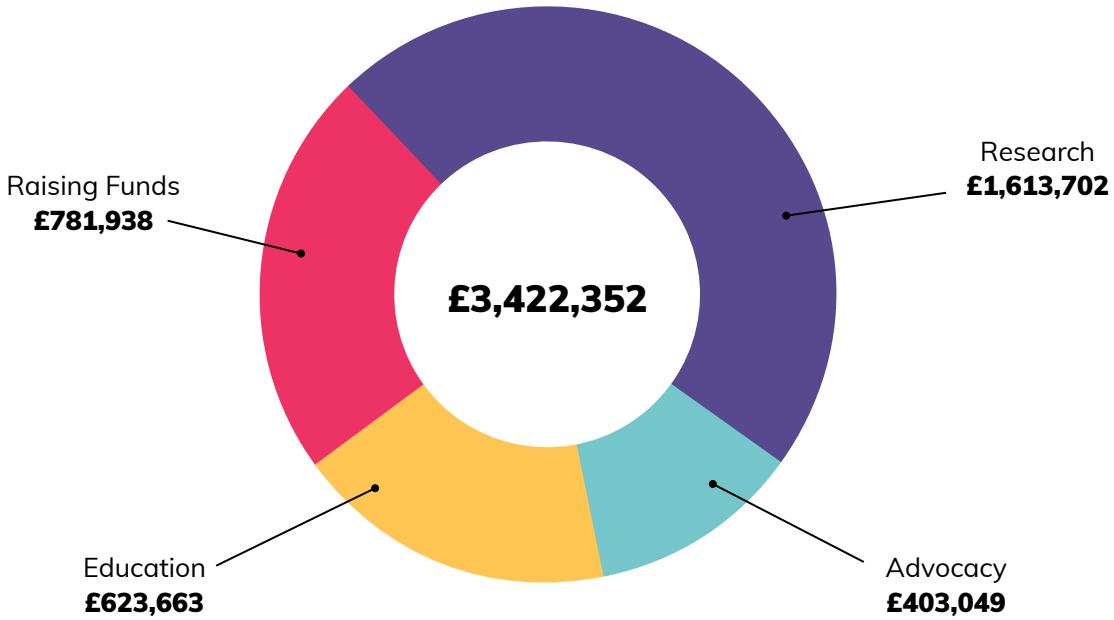
Financial summary

Income



* Includes income from donated services and licensing

Expenditure



The trustees present their report and the audited financial statements for the year ended date. Reference and administrative information set out on page 35 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This trustees' annual report includes a directors' report as required by company law.

Financial review

Income

The charity grew once again in 2024, raising income by over 12% to £3.194m in 2024 (2023: £2.843m). This growth was driven by charitable activities, particularly Research and Advocacy. Income from investments increased to £130k (2023: £108k), and there was a net gain on the valuation of investments of £164k (2023: £212k loss).

Expenditure

Expenditure on Research drove a significant increase in Charitable Activities for the year with spend reaching £2.640m (2023: £2.112m), whilst spending on the other strategic pillars of Advocacy and Education grew modestly year-on-year, having grown significantly in recent years as a result of the charity's growth strategy. Fundraising costs also grew to £782k (2023: £592k), investing in supporting partnerships and growing the team to continue to increase the charity's profile. Total expenditure increased to £3.422m (2023: £2.703m).

Pension costs

Until 2002, Wellbeing of Women staff were eligible to join the defined benefit pension scheme sponsored by the Royal College of Obstetricians and Gynaecologists ("the Scheme"). The Scheme closed to new entrants in 2003. Seven former members of Wellbeing of Women's staff are entitled to benefits under the Scheme. The Scheme is a non-segregated, multi-employer plan that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women. In 2023, the employers agreed to pursue a buyout of the Scheme. The 2023 accounts include a £122,000 liability representing the best estimate of Wellbeing of Women's share of the buyout costs. The buyout did not proceed as planned in 2024 due to changed market conditions. There is no active buyout plan and the Scheme is fully funded; accordingly, the buyout liability was reversed in 2024. The Charty offers a defined contribution scheme administered by The Pension Trust on a comparable basis.

Reserves

Each year, Wellbeing of Women awards research grants and training/educational grants. Grants are only awarded if there are unrestricted and / or restricted funds available to their full value, thereby guaranteeing funding to recipients.

At the end of 2024, Wellbeing of Women had unrestricted funds of £1.834m (2023: £1.713m) and restricted funds of £250k (2023: £314k). The Trustees are satisfied that the surplus free

reserves, together with balances in restricted and designated funds, form a secure base to fund charitable expenditure in 2025.

Restricted Funds may be restricted in several ways, for example: on a particular field of research, type of award, or geographical area; to a specific award already underway; or for a non-Research project in Education and/or Advocacy. The Trustees seek to apply restricted funds to optimum benefit at the earliest opportunity, and to release unrestricted funds that have been previously committed, to underwrite new grant awards.

The unrestricted and restricted funds brought forward from the previous year are available for the Trustees to make awards in the current year. In determining the amounts to be committed, the Trustees are mindful of the current fundraising performance of the charity before making grant commitments.

The Trustees reviewed the reserves policy and consider it appropriate to maintain free reserves above a minimum target of £765k in order to protect the charity in the following risk scenarios:

- Fall in value of investments - the policy adopted by the Trustees for making awards means that the ability to honour existing awards is not dependent upon fluctuations in the value of the charity's investment portfolio.
- Failure of fundraising - the Trustees believe that the charity should ordinarily be managed as a going concern with continued ability to generate an operating surplus and fund new research and training awards. To cope with unforeseen fluctuations in income, the Trustees deem it prudent to hold approximately six months operating costs (excluding event costs).

The Trustees designated three new funds within unrestricted funds:

- Designated Fund for long term commitments: £450k (2023: £450k) – Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues. This is calculated as a proportion of the current portion of long-term grant liabilities, not to exceed 33% of the total value.
- Designated Fund for research: £450k (2023: £450k) – Funds earmarked to provide new research grants in-year. The value is based on the budgeted grants expected for 2023, not including those to be awarded with restricted funds.
- Designated Fund for campaigns and other charitable activities: £50k (2023: £50k) – Funds to implement the strategy and facilitate the new activities for education and advocacy, based on 12 months of budgeted new spend.

After restrictions and designations of funding the charity held £884k of free reserves in total (2023: £763k), meeting the minimum target of £765k. The reserves policy is reviewed by Trustees each year to ensure it remains relevant to the ongoing requirements of the charity.

Risk management

The Trustees have reviewed the risks that the charity faces, particularly those related to Strategic, Operational and Financial Risks using a Risk Register that is regularly reviewed by

both the Audit Committee and the Board, implementing appropriate policies, procedures, and systems to mitigate the charity's exposure.

The continued growth in activities, particularly in Education, funded by a budget deficit to grow the team in both capacity and capability, represent both reputation and financial risk to the charity. The Trustees review the ongoing investment in the Executive team and new projects, using management and project accounts with cash flow forecasts, quarterly reforecasting and regularly stress test the financial resilience of the organisation through scenario testing and 12-month cash flow forecasts.

The Trustees have concluded that due to the discretionary nature of a substantial element of its annual spend, the strength of the Investment Policy protecting the value and liquidity of its reserves such that operational costs and long-term Grant commitments can all be met, that Wellbeing of Women has sufficient funds to continue its operation for the foreseeable future.

More specifically, the major risks identified, and mitigations are set out below:

- The five-year strategy continuing to grow the Education and Advocacy pillars leading to a slight reduction in Research spending, supported by a new Fundraising Strategy to grow the income base. These additional costs, driven by Charitable activity spend and increasing the size of the team, represent significant financial risk to the Charity. Trustees have implemented robust controls to monitor and adjust spending based on income forecasts throughout the year. New expenditure has been designed to be modular and discretionary wherever possible to enable flexibility of expenditure without overcommitting.
- Increasing size, profile and reputation increases the risk of being targeted for a cyber-attack. Trustees are satisfied that appropriate software and policy protections are in place., alongside a robust incident response process are in place to minimise the probability and impact of this risk.
- Loss of quality applications and integrity of Grant process:

    - Applications are invited annually, and these are assessed by the charity's Research Advisory Committee (RAC), an independent panel of 20 leading obstetricians, gynaecologists, midwives, and specialists in women's health, from across the UK.
    - We operate an open application process and the charity funds medical research projects connected to women's gynaecological and reproductive health from any researcher in the UK and Ireland.
    - All applications are reviewed by our RAC.
    - Furthermore, all Research Training Fellowship applications and Project Grant applications which score above a pre-set threshold (chosen by a rigorous and transparent triage process) are subject to intensive international peer review by active researchers with expertise relevant to each application. The midwifery awards are also reviewed by a panel of distinguished midwifery researchers. This ensures that the RAC of the charity has the benefit of expert specialist opinion on the viability of the project, the ability of the applicant to

deliver, the feasibility of the timescale and the budget and impact the work will have.
    - The RAC's criteria for assessment include scientific validity, potential for improving clinical practice, translational impact, the resulting benefit to women's health and cost effectiveness.
    - Those applications meriting award are put forward by the RAC to Trustees for consideration. Trustees make funding decisions with strategic guidance from the RAC and RCOG.
    - The outcomes of previous investment are reviewed regularly by Trustees and the RAC to identify any learning that could improve this process.

Through this process, the Trustees are satisfied that the major risks identified have been managed. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately mitigated.

A large proportion of the charity's expenditure is discretionary, being related to events, Advocacy and Education projects, and awarding grants. Given this, the use of the investment portfolio and the reserves being structured in such a way to ensure the funding of existing commitments, the Trustees have concluded that the charity will be able to maintain its operations into the future. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts.

Investment Policy

Wellbeing of Women grants are awarded only if there are unrestricted or restricted funds available to their full value, thereby guaranteeing funding to recipients. Wellbeing of Women's investment policy, therefore, aims to maximise the return available on these funds from within an investment portfolio created expressly for this purpose.

The policy:

- Aims to match risk and time horizons of investment assets to those of the liabilities (grant creditors) and reserves (restricted and unrestricted) that they represent.
- Recognises that there is a cycle whereby reserves are constantly being built up by fundraising activity, then as grants are awarded reserves move to grant creditors. These in turn are depleted over several years as grants are paid out. The complete cycle takes from 4 to 6 years, depending upon the mix of fundraising and awards.
- This timeframe allows the Board of Trustees to take a long-term view to investment returns and growth – allowing the ability to ride out short term fluctuations in value, whilst continuing to meet the demands of grant creditors.
- The portfolio is invested mostly in a mixture of equity and bond funds, and property and alternative funds - all being easily realisable if required.
- It is the policy of the charity to specifically exclude direct investments in the tobacco industry.

The investment portfolio performed well again in 2024, with income and gains of £294k on a total returns basis (2023: loss of £104k), outperforming the composite benchmark and relevant Asset Risk Consultants indices which act as a comparator to monitor performance.

Taking the relative performance of the portfolio against the market and comparative indices into account, combined with the free reserves position of the charity, the Trustees are satisfied that the performance of the investments in 2024 has met the objectives as set out above.

Grant Making Policy and Process

Background: Wellbeing of Women funds pioneering research into gynaecological and reproductive health, as well as childbirth to transform the lives of women, girls and babies. To ensure that there are successive generations of well trained and highly skilled researchers, Wellbeing of Women also invests funds to establish clinical academic pathways within the fields of obstetrics, gynaecology, and midwifery.

- Additionally, these training grants support the training of the individual applicant, allowing them to improve their skills and understanding.
- The charity is a member of the Association of Medical Research Charities (AMRC) and our grant making process is accredited for quality and best practice by AMRC following its 2020 Peer Review audit. Grants are awarded to researchers at recognised research centres throughout the UK.

Future plans

The plans of Wellbeing and Women remain in-line with their current strategy: to save and change the lives of girls, women and babies, delivering through the three strategic pillars of Research, Education and Advocacy.

The charity aims to position itself as a leading voice in women's health, by running educational and advocacy campaigns, to empower women to be in control of their reproductive and gynaecological health. This will be achieved by continuing to deliver our programme of engagement and educational campaigns such as the Menopause Workplace Pledge and Just a Period.

Wellbeing of Women will deliver key support and information to companies and organisations through our Employer Membership Programme alongside helping tackle the inequality gap experienced by women from marginalised communities through the work of the Health Collective.

Research funding will continue to nurture future leaders across all areas of the women's gynaecological health lifecycle through our suite of WoW- and partner co-funded Research grants: Entry-Level Scholarships, Postdoctoral Research Fellowships and a Research Project Grant.

Structure, governance and management

Constitution

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 00824076) and governed by its Memorandum and Articles of Association. The charity, founded in 1964 as the National Centre for Childbirth Research, became Birthright in 1972, Wellbeing in 1993, and Wellbeing of Women in 2004. The charity is a member of the Association of Medical Research Charities and was registered in Scotland in 2012 (SC042856).

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Board of Trustees

The Trustees who served during the year and up to the date of approval of these accounts are listed on page 35.

Wellbeing of Women is governed by a Board of Trustees who meet approximately quarterly to set policy, agree strategy and ensure that the charity's charitable purposes are met. The Board is supported by subcommittees, each involving trustees and volunteers with the skills and experience required to help the charity deliver its objectives. Details of the remit of the subcommittees are provided below.

The Board of Trustees regularly reviews the expertise required to help the charity deliver its objectives and, if gaps are identified or a vacancy occurs, new trustees are sought with the appropriate skills or experience. All trustees are fully briefed on joining the charity and are offered opportunities to increase their knowledge and expertise as they arise.

The executive team, led by the Chief Executive, is responsible for the day to day running of the charity and delivery of its charitable activities. Financial matters are overseen by the Director of Finance and Resources who is also the Company Secretary.

Remuneration Policy

Staff remuneration is proposed by the Chief Executive and Director of Finance and Resources in an annual budget and approved by Trustees. The Chair and Honorary Treasurer make recommendations to the full Board of Trustees for determining the remuneration of the CEO.

Sub-Committees of the Board

The Audit Committee

The Audit Committee, chaired by a Trustee, meets at least three times per annum. The Committee considers the risk management of the charity and the Risk Register. At each level of management, a risk-based assessment of decisions is used.

The Audit Committee's specific responsibilities are clearly set out in the Terms of Reference for its members.

Wellbeing Trading Ltd

The charity has a wholly owned trading subsidiary, which is registered in England and Wales. Wellbeing Trading Limited has been inactive since 2008.

Scotland

Wellbeing of Women was entered onto the Scottish Charity Register on 12th January 2012. Since that time the charity has awarded over £1.4 million in new grants to Scottish led research in Aberdeen, Edinburgh and Glasgow. In addition, Wellbeing of Women raises funds in Scotland via its active Edinburgh volunteer branch and other sources.

Related parties

Related party transactions are disclosed in note 11 to the Accounts.

Reference and administrative details

Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG

Trustees

Jos Cleare
Karen Green
Margaret Horvath (Chair, Audit Committee)
Philip Jansen
Indra Joshi
Sacha Nathan (Deputy Chair)
Ranee Thakar
Gill Walton (resigned 10 December 2024)
Lady Helen Ward (resigned 2 January 2025)
Debbie White (Honorary Treasurer)

Chair Research Advisory Committee

Professor Hilary Critchley

Chief executive

Janet Lindsay

Chief Financial Officer & Resources and Company Secretary

David Milne

Director of Research

Jeremy Barratt

Co-Directors of Fundraising

Caroline Christensen
Laura Neale

Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG
Sir Victor Blank Hon FRCOG

Honorary Vice-presidents

Professor Andrew Goddard (President of the Royal College of Physicians)
Miss Ranee Thakar (President of the Royal College of Obstetricians and Gynaecologists)

Professional Advisors and banking services

Auditors

Sayer Vincent LLP
Chartered Accountants
Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Investment Advisors

Cazenove Capital
Schroder & Co. Limited, 1 London Wall Place. London, EC2Y 5AU

Bankers

National Westminster Bank Plc
10 Marylebone High Street , London, W1A 1FH

CAFCash Limited
Kings Hill, West Malling, Kent, ME19 4TA

Registered and principal office

10-18 Union Street, London, SE1 1SZ
www.wellbeingofwomen.org.uk

Registered with the Charity Commission, charity number 239281

Incorporated in England and Wales, company number 00824076

Fundraising statement

Charities (Protection and Social Investment) Act 2016

Wellbeing of Women aims to inspire people to donate funds to support our work or to raise money for us via a number means. These include applications to trusts and foundations, through relationships with individuals, partnerships with business, fundraising events, challenge events and by legacy giving.

The following principles guide our fundraising activities:

- We thank supporters appropriately.
- Any wish to assign a gift to a particular aspect of our work is respected.
- Supporters' data is kept secure and is not sold or shared for marketing purposes with other organisations.
- Our supporters can opt out of further contact.
- We do not use agencies and/or professional fundraising organisations.
- We demand high standards for all fundraising activities to ensure supporters and the wider public do not feel pressured to give, and are treated with respect at all times, with a particular focus on the protection of vulnerable people.
- We listen to supporters and act on their communication requests.
- We are not unreasonably persistent and make every reasonable effort to respect the privacy of all donors and potential donors.
- We endeavour to build long-term relationships with our supporters, enabling them to support the charity in all the different ways that they may choose.
- We genuinely appreciate feedback from supporters and the public and have procedures in place to review our fundraising activities in light of feedback and complaints we may receive.

During 2024 there were no complaints relating to our fundraising activities.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Wellbeing of Women for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware. Additionally, the directors individually have taken all the steps necessary that he/she ought to have taken as directors in order to make himself/herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 3rd July 2025 and signed on their behalf by

Professor Dame Lesley Regan DBE MD DSc FRCOG
Chair

Opinion

We have audited the financial statements of Wellbeing of Women (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Wellbeing of Women's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report,

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- The 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)
14 July 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Wellbeing of Women

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	790,814	161,944	**952,758**	816,742	534,551	1,351,293
Charitable activities							
Research	3	6,000	903,487	**909,487**	3,500	517,233	520,733
Advocacy	3	–	320,699	**320,699**	–	139,511	139,511
Education	3	30,702	444,876	**475,578**	18,850	384,936	403,786
Other trading activities	4	405,355	–	**405,355**	320,149	–	320,149
Investments	5	129,634	–	**129,634**	107,785	–	107,785
Total income		1,362,505	1,831,006	**3,193,511**	1,267,026	1,576,231	2,843,257
Expenditure on:							
Raising funds	6	781,938	–	**781,938**	591,791	–	591,791
Charitable activities							
Research	6	1,084,018	529,684	**1,613,702**	909,410	198,506	1,107,916
Advocacy	6	93,709	309,340	**403,049**	266,034	124,721	390,755
Education	6	197,972	425,691	**623,663**	447,870	165,002	612,872
Total expenditure		2,157,637	1,264,715	**3,422,352**	2,215,105	488,229	2,703,334
Net income / (expenditure) before net gains / (losses) on investments		(795,132)	566,291	**(228,841)**	(948,080)	1,088,002	139,922
Net gains / (losses) on investments	14	163,954	–	**163,954**	(212,140)	–	(212,140)
Net (expenditure) / income for the year	8	(631,178)	566,291	**(64,887)**	(1,160,220)	1,088,002	(72,218)
Transfers between funds	23a	630,358	(630,358)	**–**	1,097,525	(1,097,525)	–
Net (expenditure) / income before other recognised gains and losses		(820)	(64,067)	**(64,887)**	(62,695)	(9,523)	(72,218)
Gains / (losses) on pension revaluation	20	122,000	–	**122,000**	(119,663)	–	(119,663)
Net movement in funds		121,179	(64,067)	**57,113**	(182,358)	(9,523)	(191,881)
Reconciliation of funds:							
Total funds brought forward		1,713,192	314,155	**2,027,347**	1,895,550	323,678	2,219,228
Total funds carried forward		1,834,371	250,088	**2,084,460**	1,713,192	314,155	2,027,347

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27a to the financial statements.

Wellbeing of Women

Balance sheet

Company no. 00824076

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	13a		**12,490**		13,928
Intangible assets	13b		**20,229**		49,353
Investments	14		**3,942,580**		3,671,643
			3,975,299		3,734,924
Non current assets:					
Debtors	15		**90,000**		147,456
			90,000		147,456
			4,065,299		3,882,380
Current assets:					
Debtors	15	**656,316**		647,788	
Cash at bank and in hand		**1,211,505**		674,971	
		1,867,821		1,322,759	
Liabilities:					
Creditors: amounts falling due within one year	16	**(1,652,544)**		(1,647,680)	
Net current assets / (liabilities)			**215,277**		(324,921)
Total assets less current liabilities			**4,280,576**		3,557,459
Creditors: amounts falling due after one year	18		**(2,196,116)**		(1,530,112)
Total net assets			**2,084,460**		2,027,347
The funds of the charity:	22a				
Restricted income funds			**250,089**		314,155
Unrestricted income funds:					
Designated funds		**950,000**		950,000	
General funds		**884,371**		763,192	
Total unrestricted funds			**1,834,371**		1,713,192
Total charity funds			**2,084,460**		2,027,347

Approved by the trustees on 3 July 2025 and signed on their behalf by

Professor Dame Lesley Regan
Chair of the Board of Trustees

Wellbeing of Women

Statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
Cash flows from operating activities				
Net movement in funds (as per the statement of financial activities)	**57,113**		(191,881)	
Depreciation and amortization charges	**37,678**		37,004	
(Gains)/losses on investments	**(163,954)**		212,140	
Dividends, interest and rent from investments	**(129,634)**		(107,785)	
Gain on pension revaluation	**(122,000)**		119,663	
(Increase)/decrease in debtors	**48,928**		(98,201)	
Increase/(decrease) in creditors	**792,868**		262,043	
Net cash (used in) / provided by operating activities		**520,999**		232,983
Cash flows from investing activities:				
Dividends, interest and rents from investments	**129,634**		107,785	
Purchase of fixed assets	**(7,116)**		(16,404)	
Proceeds from sale of investments	**1,348,487**		907,590	
Purchase of investments	**(1,352,529)**		(1,052,034)	
Net cash provided by / (used in) investing activities		**118,476**		(53,064)
Change in cash and cash equivalents in the year		**639,475**		179,919
Cash and cash equivalents at the beginning of the year		**1,031,852**		851,933
Change in cash and cash equivalents due to exchange rate movements		**-**		-
Cash and cash equivalents at the end of the year		**1,671,327**		1,031,852

Analysis of cash and cash equivalents and of net debt

	At 1 January 2024 £	Cash flows £	Other non-cash changes £	**At 31 December 2024 £**
Cash at bank and in hand	674,971	536,534	-	**1,211,505**
Cash held in the investment portfolio	356,881	102,941	-	**459,822**
Total cash and cash equivalents	1,031,852	639,475	-	**1,671,327**
The charity had no debt during the year				

1 Accounting policies

a) Statutory information

Wellbeing of Women is a registered charity; a company limited by guarantee not having any share capital and is incorporated in England and Wales.
Each member of the company is liable to contribute £1 towards the liabilities of the company in the event of liquidation.
It is registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.
The registered office address and principal place of business, is 10-18 Union Street, London, England, SE11 1SZ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments to allocate between current and non-current liabilities, the calculation of the value of donated services and that it is not possible to identify Wellbeing of Women's portion of the plan assets and liabilities of the non-segregated, multi-employer defined benefit pension scheme.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As set out in more detail in the Risk management section of the Trustees' annual report, the Trustees have concluded that the discretionary nature of a substantial element of the charity's annual expenditure, combined with the use of investments to ensure the funding of existing commitments, will ensure the charity is able to maintain its operations into the future.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts. Trustees have prepared cash flow forecasts and scenario plans for at least 12 months from the date of this report which show that the charity has sufficient resources to meet its liabilities as they fall due. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations and income from local branches are accounted as notified / received by the branches. All other income is accounted for on an accruals basis and where receipt is probable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are used for general advancement of Wellbeing of Women's objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Some research projects are underwritten by unrestricted funds and the restricted funding is sought retrospectively. If this funding is secured in subsequent years there is a transfer between funds reimbursing the unrestricted fund.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of providing and administering grants for medial research and training, delivering campaigns and other advocacy activities, and delivering education in the field of women's healthundertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Research and Training Grant Expenditure

Medical research and training grants payable out of Wellbeing of Women's own resources are charged to the statement of financial activities in the period in which the grant commitment is made. Grants are regarded as committed when the recommendations of the Research Advisory Committee (RAC) are formally approved by the Trustees of Wellbeing of Women, and the grantees informed of the decision. Once the grants are committed there are no conditions in the control of the charity to avoid the expenditure so liabilities are recognised in full for multi-year grants.

Grants are calculated as falling due in less than or greater than one year based on the pattern of expenditure advised either in the grant application or subsequent grant variations, progress information provided from Research reports and expected invoicing dates from grant-receiving institutions for multiyear grants or within one year for Entry Level Scholarship where contractually the full amount can be requested in advance.

j) Allocation of support & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on an estimate of staff time attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Governance costs are re-allocated to each of the activities based on the time spent on governance estimated to be attributable to each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation an amortisation are provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Furniture	5 years
● Computer Equipment	3 years
● Office Refurbishment	10 years
● Website & Systems	3 years

m) Listed & unlisted investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price for listed investments.

For unlisted investments value of the most recent share allotment or sale price has been used for valuation.

Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

For multi-year grants no discounting is applied due to the nature of the research projects and it cannot be reliably estimated the time at which they fall due.

q) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity does not hold non-basic financial instruments. Full details are given in the investments note.

1 Accounting policies (continued)

r) Pensions

The charity has a defined contribution Pension scheme operated by The Pension Trust; contributions are charged to the Statement of financial activities when they became payable. The charity is a minority member of a legacy Royal College of Obstetricians and Gynaecologists defined benefit pension scheme, for staff who had been employed by the charity prior to 2003 - details are set out in note 20. In accordance with FRS102, Wellbeing of Women accounts for the non-segregated, multi-employer scheme as a defined contribution plan and recognises its share of payments required under any deficit recovery plan as a liability.

2 Income from donations and legacies

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Gifts	690,008	160,924	**850,932**	723,394	527,051	1,250,445
Legacies and In Memorium	7,022	1,020	**8,042**	7,588	-	7,588
Donated services	93,784	-	**93,784**	85,760	7,500	93,260
	790,814	161,944	**952,758**	816,742	534,551	1,351,293

Gifts and donations are received from supporters, at events, and local activities organised by individuals, volunteer committees and local Wellbeing of Women Branches, corporations and trusts, regular donations and appeals.

Income from legacies represent those notified during the period that can be reasonably measured.

The donation of services relates to:

- Venue, catering and staging for the charity's 60th Anniversary celebration event.
- Pro bono services for legal support in HR, GDPR, debt recovery and general commercial advice. The value of this donation was estimated by using the hours donated as reported by the provider and applying a rate the charity would have ordinarily have paid for the services rendered.
- A grant from Google to place advertisements on their platform, valued at cost as reported on the Google platform.

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Research						
Midwife Research	–	75,000	**75,000**	–	58,216	58,216
Scottish Government Healthcare Quality and Improvement Directorate	–	–	**–**	–	32,048	32,048
MRC UK Government Covid Medical Research Charity Support Fund	–	435,214	**435,214**	–	345,242	345,242
British Gynaecological Cancer Society	1,500	29,848	**31,348**	1,500	14,984	16,484
British Maternal and Fetal Medicine Society	–	9,938	**9,938**	–	22,024	22,024
British Society for the Study of Vulval Disease	–	24,999	**24,999**	–	24,737	24,737
The Faculty of Sexual and Reproductive Health	2,000	13,488	**15,488**	2,000	19,982	21,982
British Society for Colposcopy & Cervical Pathology	1,500	15,000	**16,500**	–	–	–
Peaches Womb Cancer Trust	1,000	10,000	**11,000**	–	–	–
Reckitt Partnership	–	290,000	**290,000**	–	–	–
Sub-total for Research	6,000	903,487	**909,487**	3,500	517,233	520,733
Advocacy						
Women's Health Collective	–	40,000	**40,000**	–	–	–
Campaigns related to Menstrual Health	–	162,500	**162,500**	–	–	–
Campaigns related to Menopause	–	63,199	**63,199**	–	–	–
Other income from advocacy	–	55,000	**55,000**	–	139,511	139,511
Sub-total for Advocacy	–	320,699	**320,699**	–	139,511	139,511

Education						
DHSC Grant for Menopause Workplace training	-	174,876	**174,876**	-	167,172	167,172
Educational seminars	6,350		**6,350**	6,000	-	6,000
Thompson Family Trust	-	100,000	**100,000**	-	100,000	100,000
Employer Membership Programme	24,352		**24,352**	-	-	-
Other income from education	-	170,000	170,000	12,850	117,764	130,614
Sub-total for Education	30,702	444,876	475,578	18,850	384,936	403,786
Total income from charitable activities	36,702	1,669,062	**1,705,764**	22,350	1,041,680	1,064,030

The Midwive Fund is comprised of funding from both the Royal College of Midwives and Burdett Trust for Nursing and is restricted to funding grants for Midwifery research and training.

The MRC UK Government Covid Medical Research Charity Support Fund provides funding for ongoing grants awarded to early career researchers.

Other restricted Research income represents co-funded grant partnerships with the listed partner.

The Women's Health Collective is a coalition of grassroots organisations that we convene who work with women from marginalised communities to support their reproductive and gynaecological health, funded by grants from the Stewarts Foundation and Cadogan Charity.

The Department for Health and Social Care, through the Health and Wellbeing Fund, have provided a grant to deliver a pilot project to deliver training to small and medium-sized businesses in order for them to better support their staff who are going through the menopause.

4 Income from other trading activities

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Fundraising Events	366,007	-	**366,007**	283,607	-	283,607
Other Trading Activities	39,348	-	**39,348**	36,542	-	36,542
	405,355	-	**405,355**	320,149	-	320,149

5 Income from investments

	2024 Total £	2023 Total £
Cazenove Investment Portfolio		
Dividends	**122,056**	105,552
Interest	**7,577**	2,233
	129,634	107,785

All income from investments is unrestricted.

6a Analysis of expenditure (current year)

		Charitable activities						
	Raising funds £	Research £	Advocacy £	Education £	Governance costs £	Support costs £	**2024 Total £**	2023 Total £
Staff costs (Note 9)	322,085	203,030	169,867	238,880	124,139	–	**1,058,001**	**888,092**
Direct costs								
Raising funds								
Direct fundraising event costs	256,228	–	–	–	–	–	**256,228**	**210,757**
Other fundraising costs*	42,768	–	–	–	–	–	**42,768**	**9,297**
Investment Management costs	23,017	–	–	–	–	–	**23,017**	**21,451**
Charitable activities								
New grants awarded	–	1,297,106	–	–	–	–	**1,297,106**	**832,696**
Write off of grant balances	–	(22,632)	–	–	–	–	**(22,632)**	**(3,536)**
Grant administration	–	9,563	–	–	–	–	**9,563**	**2,764**
Campaigns	–	–	146,771	–	–	–	**146,771**	**166,061**
Education	–	–	–	226,336	–	–	**226,336**	**246,764**
Employer Membership Programr	–	–	–	48,719	–	–	**48,719**	**39,518**
Indirect costs								
Governance	–	–	–	–	20,960	–	**20,960**	**22,021**
Premises	–	–	–	–	–	34,086	**34,086**	**32,075**
Professional Services	–	–	–	–	–	178,718	**178,718**	**147,552**
Administration	–	–	–	–	–	102,711	**102,711**	**87,824**
	644,098	1,487,067	316,638	513,935	145,099	315,515	3,422,352	2,703,334
Support costs	108,820	68,596	57,391	80,708	–	(315,515)	**–**	–
Governance costs	29,020	58,039	29,020	29,020	(145,099)	–	**–**	–
Total expenditure 2024	**781,938**	**1,613,702**	**403,049**	**623,663**	**–**	**–**	**3,422,352**	
Total expenditure 2023	**591,791**	**1,107,916**	**390,755**	**612,872**	**–**	**–**		**2,703,334**

**Other fundraising costs is a new expenditure category in 2024 which includes donation processing fees and marketing. A comparator has been provided for 2023.*

6b Analysis of expenditure (prior year)

		Charitable activities					
	Raising funds £	Research £	Advocacy £	Education £	Governance costs £	Support costs £	**2023 Total £**
Staff costs (Note 9)	239,872	164,303	169,611	199,220	115,087	–	**888,092**
Direct costs							
Raising funds							
Direct fundraising event costs	210,757	–	–	–	–	–	**210,757**
Other fundraising costs*	9,297	–	–	–	–	–	**9,297**
Investment Management costs	21,451	–	–	–	–	–	**21,451**
Charitable activities							
New grants awarded	–	832,696	–	–	–	–	**832,696**
Write off of grant balances	–	(3,536)	–	–	–	–	**(3,536)**
Grant administration	–	2,764	–	–	–	–	**2,764**
Campaigns	–	–	135,039	31,022	–	–	**166,061**
Education	–	–	–	246,764	–	–	**246,764**
Employer Membership Programr	–	–	–	39,518	–	–	**39,518**
Indirect costs							
Governance	–	–	–	–	22,021	–	**22,021**
Premises	–	–	–	–	–	32,075	**32,075**
Professional Services	–	–	–	–	–	147,552	**147,552**
Administration	–	–	–	–	–	87,824	**87,824**
	481,376	996,227	304,650	516,523	137,108	267,451	2,703,334
Support costs	82,993	56,847	58,683	68,928	–	(267,451)	**–**
Governance costs	27,422	54,843	27,422	27,422	(137,108)	–	**–**
Total expenditure 2023	**591,791**	**1,107,916**	**390,755**	**612,872**	**–**	**–**	**2,703,334**

7a Grant making (current year)

Cost type*	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Mrs Charlotte Glynn	A mixed-methods study evaluating the implementation of the London Measure of Unplanned Pregnancy during abortion care.	British Pregnancy Advisory Service	**12,873**
ELS	12	Mrs Elizabeth Glyn-Jones	Characteristics of, and outcomes among women with an uncomplicated pregnancy using intrapartum water immersion, and their babies, who transfer to obstetric, anaesthetic or neonatal care during the intrapartum period: secondary analysis of the POOL cohort study.	Powys Teaching Health board	**17,970**
ELS	12	Ms Alice Hodder	Defining the indications, mechanisms and outcomes of biomechanical interventions in the second stage of labour, in preparation for a multi-arm trial.	University College London	**19,992**
ELS	12	Dr Amy Hough	Understanding burden of unmet need for contraception in women who have recently given birth.	University College London	**14,102**
ELS	12	Dr Benjamin Greenfield	Measuring lactate levels in Labour: A feasibility study.	University of Liverpool	**19,876**
ELS	8	Dr Louise Clarke	The barriers to diagnosis of vulval skin disease in primary care: A focus group study.	University of Nottingham	**19,996**
PRF	36	Dr Sarah Bowden	Novel technologies for cervical screening in the era of self-sampling – evaluation of the iPonatic and HPV-NPAX	Imperial College London	**30,000**
PRF	36	Dr Caitlin Fierheller	Serous endometrial cancer risk and role of risk-reducing hysterectomy in BRCA carriers (SECRETS).	QMUL	**30,000**
PRF	36	Dr Gael Morrow	The haemostatic profile of endometriosis patients.	Robert Gordon University	**30,000**
PRF	24	Dr Haleema Azam	Mechanisms of synthetic interactions between hyperthermia and chromosomal instability in ovarian cancer	University College London	**30,000**
PRF	30	Miss Aurora Almadori	Reconstructive Surgery for Female Genital Mutilation Survivors: a Priority Setting Partnership.	University College London	**30,000**
PRF	36	Dr Shimrit Mayer	Exploring the multicellular structure of ovarian cancer and its prognostic impacts.	University of Cambridge	**29,988**
PRF	30	Dr Amanda Firth	MIND-Mental Health – Midwives and Interpreters: Navigating Effective Discussion of Mental Health.	University of Huddersfield	**29,526**
PRF	36	Dr Laura Ormesher	INSITE (INterpregnancy Study of cardIomeTabolic hEalth).	University of Manchester	**29,278**
PRF	36	Dr Michael Rimmer	Immunopeptidome of Ovarian Cancer Extracellular Vesicles .	University of St Andrews	**29,920**
RG	36	Dr Geoffrey Maher	Identifying biomarkers to facilitate personalised risk assessment for epithelioid and placental site trophoblastic tumours.	Imperial College London	**299,937**
RG	36	Dr Sophia Karagiannis	Development of Novel Ovarian Cancer Antibody Therapeutics with Enhanced Immune Stimulating Functions.	King's College London	**299,790**
RG	36	Dr Abbie Jordan	Empowering individuals to improve management of adolescent period pain and engagement in school settings.	University of Bath	**300,000**
RTF	**	Dr Samar Elorbany**	Characterization of the effect of chemotherapy on tumourimmune cells in high-grade serous ovarian cancer(HGSOC)	Queen Mary's University London	**23,859**
At the end of the year					**1,297,106**

7b Grant making (prior year)

Cost type*	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	8	Miss Athina Zoi Lountzi	Research priorities in vulvodynia: A modified Delphi study.	University of Stirling	**19,474**
ELS	12	Ms Jacana Bresson	Factors influencing inpatient sleep quality: an ethnographic study on the postnatal ward.	Lewisham & Greenwich NHS Trust	**19,999**
ELS	24	Dr Jemma Barash	NIHR James Lind Alliance Research Priority Setting Partnership: Female Fertility Preservation - 'Female FP	University College London	**19,750**
ELS	12	Dr Pollyanna Cohen	Co-producing effective training for mental health professionals to improve the sexual, reproductive and	University College London	**19,955**
ELS	18	Dr Michael Wilkinson	Investigating the effect of dexamethasone on the vascular reactivity of chorionic plate arteries in vitro.	University of Manchester	**14,405**
ELS	12	Miss Fatima Nabage	Ethnic minority women's experience of contraceptive side effects and how they are explained to them by healthcare professions.	University of Sheffield	**20,000**
ELS	18	Dr Dania Badran	Identifying key transcriptional differences in benign gynaecological conditions to determine novel therapeutic targets.	University of Liverpool	**19,770**
ELS	12	Dr Charlotte Williams	RACER-HD: RACe and Ethnicity-specific Risk factors for Hypertensive Disorders of pregnancy.	University of Bristol	**19,999**
PRF	24	Dr Robert Hollis	Resolving the molecular taxonomy of endometrioid ovarian carcinoma.	University of Edinburgh	**29,967**
PRF	18	Dr Anna Sydor	Screening and support for victims of coercive control - A scoping review.	Cardiff University	**28,317**
PRF	24	Dr Evangelia Vlachodimitropoulou	Exploring the impact of hydroxyurea on pregnancy complications and outcomes in sickle cell disease.	King's College London	**30,000**
PRF	24	Dr Amie Wilson	C-WHY UK: Validation, acceptability, and application of C-Why classification system for reporting caesarean section indications.	University of Birmingham	**11,300**
PRF	24	Dr Jennifer Jardine	Exploring the relationship between hypertensive diseases in pregnancy, cardiovascular morbidity and ethnicity: a linked data approach.	Queen Mary University of London	**29,642**
EG	18	Dr Sophie	Lichen Sclerosus Patient Information Resource.	University of Bristol	**30,000**
RG	30	Prof Ahmed Ahmed	Quantifying non-genetic heterogeneity for risk stratification and prediction of clinical outcome in Ovarian	University of Oxford	**140,417**
RG	24	Dr Jacqueline Maybin	JLA Problematic Menstrual Bleeding Priority Setting Partnership.	University of Edinburgh	**24,970**
RTF	36	Mrs Michelle Anderson	The ABBI Study: A mixed methods study investigating the impact of being ABsent from BIrth on maternal mental health, mother/infant bonding and father/partner	King's College London	**299,422**
RG	30	Dr Lucy Whitaker**	A randomised, double-blind, placebo-controlled feasibility trial to evaluate dichloroacetate in the management of endometriosis-associated pain (EPiC2).	University of Edinburgh	**48,000**
RTF	36	Dr Marianne Watters**	Can the analysis of menstrual fluid inform the clinical management of heavy menstrual bleeding (HMB)?	University of Edinburgh	**7,310**
At the end of the year					**832,696**

*ELS = Entry Level Scholarships, PRF = Postdoctoral Research Fellowships, EG = Education Grant, RG = Research Project Grant, RTF = Research Training Fellowship.

**Cost extensions awarded to existing grants during the year.

8 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	**8,554**	5,952
Amortisation	**29,124**	31,052
Operating lease rentals payable:		
Property	**24,320**	23,520
Other	**-**	-
Auditor's remuneration (excluding VAT):		
Audit*	**16,200**	17,917
Other services	**-**	-

* Includes £0 (2023: £2,417) under provision in respect of prior year audit.

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	**882,616**	749,894
Social security costs	**93,639**	71,901
Employer's contribution to defined contribution pension schemes	**81,746**	66,297
	1,058,001	888,092

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 - £69,999	**1**	1
£70,000 - £79,999	**-**	2
£80,000 - £89,999	**2**	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £411,267 (2023: £262,997). The key management personnel was extended in 2024 to include the co-Directors of Fundraising who were promoted during the year.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

There were £427 of costs relating to Trustees' expenses for the payment or reimbursement of travel and subsistence costs (2023: £195). During the year expenses in the amount of £2,478 (2023: £2,764) were incurred for travel expenses on Charity business for 16 (2023: 15) members of the Research Advisory Committee.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 20 (2023: 17); this equated to 17 full time equivalent staff (2023: 15)

11 Related party transactions

There were four related party transaction in the year (2023: one).
There are no donations from related parties which are outside the normal course of business.
There was one donation of £20,000 from a related party - the Royal College of Midwives whose Chief Executive, Gill Walton, is a Trustee of Wellbeing of Women. The donation relates to an ongoing annual co-funding partnership for grants awarded to midwives established in 2012 and pre-dating Gill in both positions.
Trustee Philip Jansen is also a senior adviser of Bain Capital and during the year £30,000 was received from Bain Capital for sponsorship of the charity's annual cricket fundraising event.
The Stewarts Foundation made a donation of £30,000 to fund the Women's Health Collective. Helen Ward was both a Trustee of Wow and the Stewarts Foundation but was not involved with the grant decision-making process.
Admiral Group PLC joined our Employer's Membership Programme. WoW Trustee Karen Green is the Chair of the Remuneration Committee and former Chair of the Audit Committee of Admiral Group PLC.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13a Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	**Total £**
Cost			
At the start of the year	1,484	20,458	**21,942**
Additions in year	-	7,116	**7,116**
Disposals in year	-	(2,038)	**(2,038)**
At the end of the year	1,484	25,536	**27,020**
Depreciation			
At the start of the year	739	7,275	**8,014**
Charge for the year	297	8,257	**8,554**
Eliminated on disposal	-	(2,038)	**(2,038)**
At the end of the year	1,036	13,494	**14,530**
Net book value			
At the end of the year	448	12,042	**12,490**
At the start of the year	745	13,183	13,928

All of the above assets are used for charitable purposes.

13b Intangible fixed assets

	Website & systems £	Total £
Cost		
At the start of the year	89,118	**89,118**
Disposals in year	(6,438)	**(6,438)**
At the end of the year	82,680	**82,680**
Amortisation		
At the start of the year	39,765	**39,765**
Charge for the year	29,124	**29,124**
Eliminated on disposal	(6,438)	**(6,438)**
At the end of the year	62,451	**62,451**
Net book value		
At the end of the year	20,229	**20,229**
At the start of the year	49,353	49,353

All of the above assets are used for charitable purposes.

14 Investments

	2024		2023
	Listed £	Total £	£
Fair value at the start of the year	3,314,762	**3,314,762**	3,382,458
Additions at cost	1,352,529	**1,352,529**	1,052,034
Disposal proceeds	(1,297,712)	**(1,297,712)**	(907,590)
Net gain / (loss) on change in fair value	113,179	**113,179**	(212,140)
	3,482,758	**3,482,758**	3,314,762
Cash held by investment broker		**459,822**	356,881
Fair value at the end of the year		**3,942,580**	3,671,643

Investments comprise:

	2024 £	2023 £
UK Equities	**328,535**	346,319
Europe Ex UK Equities	**56,097**	–
North America Equities	**565,423**	423,560
Other Equities	**677,658**	722,517
Bonds	**1,186,437**	1,171,844
Multi-Asset	**100,886**	102,401
Alternatives	**556,221**	548,119
Accrued income	**11,501**	–
Cash	**459,822**	356,882
	3,942,580	3,671,643

15 Debtors

	2024 £	2023 £
Amounts falling due within one year		
Trade debtors	**59,128**	147,007
Prepayments	**41,005**	18,983
Accrued income	**556,183**	481,798
	656,316	647,788
Amounts falling due after one year	**£**	£
Accrued income	**90,000**	147,456
	90,000	147,456

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**61,988**	126,239
Taxation and social security	**33,052**	20,819
Pensions payable	**11,525**	8,994
Grants payable	**1,466,200**	1,315,241
Accruals	**36,222**	34,386
Deferred income (note 17)	**43,557**	20,000
	1,652,544	1,525,680
Pension liability	**–**	122,000
	1,652,544	1,647,680

17 Deferred Income

Deferred income comprises income from members of the Employer Membership Programme for an annual membership and will be recognised as their membership term progresses.

	2024 £	2023 £
Balance at the beginning of the year	**20,000**	–
Amount released to income in the year	**(20,000)**	–
Amount deferred in the year	**43,557**	20,000
Balance at the end of the year	**43,557**	**20,000**

18 Creditors: amounts falling due after one year

	2024 £	2023 £
Grants payable	**2,196,116**	1,530,112
	2,196,116	1,530,112

19 Movement in Provisions for liabilities and grant funding commitments

Provisions for liabilities comprises movement in the RCOG Defined Benefit Pension scheme as detailed in note 20.

	2024 £	2023 £
Balance at the beginning of the year	**122,000**	5,844
Amount released in the year	**–**	(3,506)
Increase/(decrease) in provision in the year	**(122,000)**	119,663
Balance at the end of the year	**–**	122,000

Grant funding commitment movement in the year

	2024 £	2023 £
Grants payable at the start of the year	**2,845,353**	2,601,205
New grants awarded in the year (note 7)	**1,297,106**	832,696
Write of off grant balances *	**(22,632)**	(3,536)
Grants paid in the year	**(457,512)**	(585,011)
Grants payable at the end of the year	**3,662,316**	2,845,353

* Once a researcher has completed the work agreed, delivered their final report in relation to the Grant and we have written confirmation from them that all costs have been invoiced, any unused portion of the grant award is released to enable the funds to be used on other projects.

20 Pension scheme

Defined Contribution scheme

Wellbeing of Women staff are entitled to become members of the multi-employer pension scheme operated by The Pension Trust. The scheme is based on defined contributions and Wellbeing of Women's liability is restricted to the annual contributions. The pension cost of this scheme for the year are disclosed in Note 9.

Defined Benefit scheme

Until 2003, Wellbeing of Women staff were entitled to join the defined benefit pension scheme sponsored by the Royal College of Obstetricians and Gynaecologists ("the Scheme"). The Scheme closed to new entrants in 2003. Seven former members of Wellbeing of Women's staff are entitled to benefits under the Scheme.

The Scheme is a non-segregated, multi-employer pension plan that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women.

The most recent actuarial valuation of the whole Scheme was at 30 November 2022. The fair value of the assets was £20.575m, with the actuarial valuation of the liabilities (based on technical provisions measures) being £20.681m, resulting in a deficit of £0.106m for the whole Scheme. Wellbeing of Women's share of this deficit was determined at 4.00%

According to FRS 102, Wellbeing of Women accounts for the Scheme as a defined contribution plan and recognises its share of payments required under the pension deficit recovery plan as a liability. In 2023, the Scheme was estimated to be fully funded, payments under the Pension Deficit Recovery Plan were suspended after March 2023 and the employers agreed to pursue a buyout of the Scheme. Wellbeing of Women's share of the proposed buyout was estimated to be £122,000 which was recognised as a liability.

The buyout did not proceed as planned in 2024 due to changed market conditions. There is no active plan to pursue a buyout. The Scheme continues to be fully funded. The liability for the buyout was reversed in 2024.

	2024	2023
	£	£
Pension Liability - amount falling due within one year	-	122,000
Pension Liability - amount falling due in more than one year	-	-
	-	122,000
Pension administration charges	**9,184**	7,322

21 Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value through profit and loss		
Investments	**3,471,256**	3,314,761
Financial liabilities measured at fair value through profit or loss		
Defined pension scheme liability	-	122,000

22a Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	12,490	-	-	**12,490**
Intangible fixed assets	20,229	-	-	**20,229**
Investments	347,484	950,000	2,645,094	**3,942,579**
Long term debtors	-	-	90,000	**90,000**
Net current assets/(liabilities)	1,181,671	-	(966,393)	**215,278**
Long term liabilities	(677,504)	-	(1,518,612)	**(2,196,116)**
Defined benefit pension asset / (liability)	-	-	-	**-**
Net assets at 31 December 2024	**884,371**	**950,000**	**250,089**	**2,084,460**

22b Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	13,928	-	-	**13,928**
Intangible fixed assets	49,353	-	-	**49,353**
Investments	702,552	950,000	2,019,091	**3,671,643**
Long term debtors	-	-	147,456	**147,456**
Net current liabilities	916,457	-	(1,119,377)	**(202,921)**
Long term liabilities	(797,097)		(733,015)	**(1,530,112)**
Defined benefit pension asset / (liability)	(122,000)	-	-	**(122,000)**
Net assets at 31 December 2023	**763,192**	**950,000**	**314,155**	**2,027,347**

23a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Midwife Research	90,505	75,000	(67,488)	(69,617)	**28,400**
Lisa Waterman Memorial Fund	29,624	–	–	–	**29,624**
Royal College of Physicians	16,412	–	–	–	**16,412**
Sir Victor & Lady Blank Research Fund	657	59,920	(59,920)	–	**657**
Harris Wellbeing of Women Pre-Term Birth Centre	67,318	–	–	–	**67,318**
British Gynaecological Cancer Society	–	29,848	(14,994)	–	**14,854**
British Maternal and Fetal Medicine Society	–	9,938	(9,938)	–	
British Society for the Study of Vulval Disease	–	24,999	(24,998)	–	**1**
The Faculty of Sexual and Reproductive Health	5	13,488	(13,488)	–	**6**
British Society for Colposcopy & Cervical Pathology	–	15,000	(15,000)	–	
Peaches Womb Cancer Trust	–	10,000	(10,000)	–	**–**
Reckitt Grant partnership	–	290,000	(290,000)	–	**–**
DHSC grant for Menopause workplace training	109,634	174,876	(181,390)	(47,362)	**55,758**
MRC UK Government Covid Medical Research Charity Support Fund	–	435,214	–	(435,214)	**–**
Donations restricted to specific projects or themes - Research	–	102,024	(23,859)	(78,165)	**–**
Donations restricted to specific projects or themes - Advocacy	–	320,699	(309,340)	–	**11,359**
Donations restricted to specific projects or themes - Education	–	270,000	(244,300)	–	**25,700**
Total restricted funds	314,155	1,831,006	(1,264,715)	(630,358)	**250,089**
Unrestricted funds:					
Sir Michael Parkinson Memorial Fund	–	279,246	–	(279,246)	**–**
Designated funds:					
Long term commitments	450,000	–	(359,068)	359,068	**450,000**
Research	450,000	–	(428,207)	428,207	**450,000**
Campaigns and other charitable activities	50,000	–	(47,871)	47,871	**50,000**
Total designated funds	950,000	–	(835,146)	835,146	**950,000**
Total unrestricted funds	950,000	279,246	(835,146)	555,900	**950,000**
General funds	763,192	1,205,258	(1,158,537)	74,458	**884,371**
Total unrestricted funds	1,713,192	1,484,505	(1,993,683)	630,358	**1,834,371**
Total funds	2,027,347	3,315,510	(3,258,397)	–	**2,084,460**

Purposes of restricted funds

Midwive research - Funds received to support calls for midwifery research. Grants awarded are fully recognised as expenditure in the accounts of the year in which they were awarded. Funds allocated to projects previously awarded are transferred from restricted to unrestricted funds in accordance with the funder's agreement.

Lisa Waterman Memorial Fund - Funds received to be used towards research into amniotic fluid embolism.

Royal College of Physicians - Funds to partner on a call for an Entry Level Scholarship and a Postdoctoral Research Fellowship.

Sir Victor & Lady Blank Research Fund - Funding Postdoctoral Research Fellowships with expenditure fully recognised in the year in which they were awarded

Harris Wellbeing of Women Pre-Term Birth Centre - Funds received from Lord and Lady Harris to establish the Harris-Wellbeing Centre for Preterm Birth Research at the Liverpool Women's Hospital.

Reckitt Grant Partnership - Funds to support a Research Project Grant for empowering individuals to improve management of adolescent period pain and engagement in school settings awarded in 2024 and recognised in full in expenditure in 2024.

British Gynaecological Cancer Society - funds received to co-fund two PRF research grants, one of which was awarded in 2024 and the expenditure fully recognised in the accounts. The remainder is held in restricted accounts for allocation to a relavant project with the agreement of the funder.

British Maternal and Fetal Medicine Society - funds received to co-fund an ELS awarded in 2024 with the expenditure fully recognised in the accounts.

British Society for the Study of Vulval Disease - funds received to co-fund two research grants: an ELS and a PRF, both awarded in 2024 with the expenditure fully recognised in the accounts.

The Faculty of Sexual and Reproductive Health - funds received to co-fund two ELS grants, both awarded in 2024 with the expenditure fully recognised in the accounts.

British Society for Colposcopy & Cervical Pathology - funds received to co-fund a PRF awarded in 2024 with the expenditure fully recognised in the

Peaches Womb Cancer Trust - funds received to co-fund a PRF awarded in 2024 with the expenditure fully recognised in the accounts.

DHSC grant for Menopause workplace training - a grant received from the DHSC Women's Health Fund to design and deliver workplace training for menopause support in the Bedfordshire area.

Donations restricted to specific projects or themes - Funds received in relation to specific individual projects awarded grants, educational or advocacy activities. The grants have previously been underwritten by unrestricted funding and recorded as expenditure in the year in which the grant was awarded. Once restricted funding is received the funds to service the ongoing liabilities are transferred from unrestricted to restricted funds in accordance with the funder's requirements.

Purposes of designated funds

Long term commitments - Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues

Research - Funds to award new research grants

Campaigns and other charitable activities - Funds to implement the strategy and facilitate the new activities for education and advocacy

Sir Michael Parkinson Memorial Fund - unrestricted donations received from WoW's annual cricket event that have been transferred to designated funds.

23b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	**At 1 January 2024 £**
Restricted funds:					
Midwife Research	62,097	58,216	(29,808)	-	**90,505**
Lisa Waterman Memorial Fund	29,624	-	-	-	**29,624**
Royal College of Physicians	16,412	-	-	-	**16,412**
Sir Victor & Lady Blank Research Fund	656	14,822	(14,821)	-	**657**
Harris Wellbeing of Women Pre-Term Birth Centre	67,318	-	-	-	**67,318**
British Gynaecological Cancer Society	-	14,984	(14,984)	-	**-**
British Maternal and Fetal Medicine Society	-	22,024	(22,024)	-	**-**
British Society for the Study of Vulval Disease	-	24,737	(24,737)	-	**-**
The Faculty of Sexual and Reproductive Health	-	19,982	(19,977)	-	**5**
Scottish Government Partnership	-	32,048	(32,048)	-	**-**
NHSE/WoW Clinical Fellowship Menopause	40,108	-	(40,108)	-	**-**
DHSC grant for Menopause workplace training	107,464	167,172	(165,002)	-	**109,634**
Donations restricted to specific projects or themes	-	1,222,246	(124,721)	(1,097,525)	**-**
Total restricted funds	323,679	1,576,231	(488,230)	(1,097,525)	**314,155**
Unrestricted funds:					
Designated funds:					
Long term commitments	500,000	-	(299,421)	249,421	**450,000**
Research	650,000	-	(406,228)	206,228	**450,000**
Campaigns and other charitable activities	75,000	-	(74,594)	49,594	**50,000**
Total designated funds	1,225,000	-	(780,243)	505,243	**950,000**
Shane Warne Memorial Fund	-	25,000	-	(25,000)	**-**
Total unrestricted funds	1,225,000	25,000	(780,243)	480,243	950,000
General funds	670,550	1,242,026	(1,766,665)	617,282	**763,193**
Total unrestricted funds	1,895,550	1,267,026	(2,546,908)	1,097,525	**1,713,192**
Total funds	2,219,228	2,843,257	(3,035,138)	-	**2,027,347**

* In prior years this fund was calculated as the net increase in fair value of the investments held since their purchase at historical cost. The fund in which these gains was held was reconsidered in 2021 in recognition that the Charity is no longer required to disclose this value in a separate reserve and the funds reallocated to the Long term commitments fund (see above) which satisfies a similar purpose in terms of funds being available for grant liabilities.

24 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2024 £	2023 £	**2024 £**	2023 £
Less than one year	**6,280**	5,880	**950**	1,118
One to five years	**-**	-	**1,505**	1,400
Over five years	**-**	-	**-**	-
	6,280	5,880	**2,455**	2,518

25 Post balance sheet events

There are no post-balance sheet events which require adjustment to the financial statements.

26 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.



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WELLBEING OF WOMEN

England & Wales - Charity number 239281

Accounts

WELLBEING OF WOMEN



The women’s health charity

Annual Report and Accounts to 31 December 2023

Charity Reg no: England & Wales: 239281, Scotland: SC042856. Company number: 00824076

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Introduction

2023 has seen another exciting year of progress for Wellbeing of Women in our mission to advance access to high quality healthcare for all women. We continue to fund cutting edge research into women's reproductive and gynaecological health, the empowerment of women to advocate for their wellbeing, alongside educating wider society about the need to provide women with the care they need.



Professor Dame Lesley Regan, Chair

This year, we continued to invest in cutting edge research that makes a real difference to women's lives, with over £750,000 going into new projects. We awarded 17 new research grants which will be led by 13 universities and NHS Trusts across the UK, addressing vital issues across the life course, from menstrual health to problems with fertility, domestic abuse and mental health; together with better understanding, earlier diagnoses and treatment of ovarian cancer. Importantly, our awards are also directly supporting the development of 14 of the next generation of leading women's health researchers. We have forged a collaborative new research partnership with the Faculty of Sexual and Reproductive Health, focussing on taboo areas such as domestic violence and abuse, training for health workers to improve support for women with mental health disorders, identifying the varioation in side effects of different contraceptive methods to improve uptake in ethnic minority women.

We also found new ways to encourage supporters to give, while informing them about women's health. The Better For Women Fund, launched in February, enables forward-thinking donors to invest in the future of women's health by focusing on one urgent need at a time. They can learn about each priority, while giving money to accelerate change. Thank you to Philip Jansen for hosting the event at the iconic BT Tower revolving restaurant.

In readiness for International Women's Day, we brought together a panel of inspirational women including Davina McCall, Mariella Frostrup, Dame Jessica Ennis-Hill, Alex Mahon and Liv Garfield to discuss the importance of prioritising women's health to benefit women and girls at school, in the workplace and across society.

In late 2023 we launched our new campaign, Just a Period, to address the unacceptable normalisation of period symptoms and gynaecological conditions. A roundtable attended by a mix of MPs, doctors and celebrity ambassadors raised awareness of the need to educate and empower girls and women to be in control of their menstrual health from an early age. We shared an impactful film, which showed how heavy periods and pain affect so many girls and women's lives and prevents them reaching their potential. This campaign was seen by politicians and talked about in the media and continues to move women to share their stories with us.

Our work on the menopause goes from strength to strength, with over 2700 organisations now signed up to support employees going through the menopause via the Menopause Workplace Pledge. Over 500 people have attended our webinars discussing menopause support at work. We collaborated with Helen Tomlinson, the government's first-ever Menopause Employment Champion, to promote the pledge on the government's new menopause portal for employers, 'Help to Grow'.

We were delighted to launch our Employer Membership Programme which is a paid programme of information and guidance for organisations dedicated to improving women's health in the workplace.

Working to bridge the inequality gap in healthcare for marginalised women was key to some exciting projects this year. In September we launched the Health Collective, comprised of grassroots organisations representing women's voices from every community in our society. Together, we want to ensure that their voices are heard and influence policy, as well as providing a safe and supportive space for them to share experiences and solutions to common problems.

We also launched the Women's Health Community Fund in partnership with Holland & Barrett to help deliver resources to diverse and underserved communities. It funded 13 organisations to deliver 35 workshops or events, which reached 650 people.

This year's fundraising events included a literary lunch with Sue Barker CBE, our 35th annual Celebrity Cricket Match and our City Christmas Fair which raised more funds than ever. 75 people took part in fundraising challenges this year raising an impressive £95,000. Huge thanks to our supporters, fundraisers and volunteers, including our wonderful local branches, for all their efforts this year.

It gives me great pleasure to welcome our new Ambassadors Dr Philippa Kaye, Lavina Mehta MBE and Mariella Frostrup and thank our existing ambassadors, who have once again done so much to help raise awareness and promote change this year.

I would like to extend heartfelt thanks to the outgoing chair of our Research Advisory Committee, Professor David Williams and give the warmest of welcomes to our newly appointed Chair, Professor Hilary Critchley.

The team I have the honour to lead at Wellbeing of Women have worked hard to improve women's access to vital care and raise awareness of the importance of ending the shame and stigma surrounding so many aspects of women's day to day health. I remain steadfastly committed to ensuring that women and girls are empowered with accurate information about their health and investment continues in high-quality research to pioneer new cures, tests and treatment.

I look forward to working with researchers, volunteers, partners, sponsors, and, most importantly, women to make a difference to women's health in 2024 and beyond. When we get it right for women, everyone in our society benefits – fact!

Professor Dame Lesley Regan, Chair



Jessica Ennis-Hill, Alex Mahon, Prof Dame Lesley Regan, Mariella Frostrup, Davina McCall and Liv Garfield at our BT Tower event.

About us



Women's health has seen a surge of activity in the last year and we're proud to be playing our part by funding groundbreaking research, providing trusted health information and education, and ramping up our advocacy with new campaigns.

2023 was a year where our commitment to being led by women's voices has been more fruitful than ever. We have built, maintained, and worked with communities online and in person to help us save and change lives of women girls and babies.

The Health Collective launched in 2023 with the aim of tackling women's health inequalities in marginalised communities. It is being led by grassroots organisations representing women's voices from every community in our society. It emerged out of the urgent need to do more to ensure all girls and women receive the best care, regardless of which community they belong to.

Complementing this, we set up the Women's Health Community Fund with corporate partner Holland & Barrett. This project provided resources to grassroots organisations in under-served communities to focus on closing the menopause care gap.

Our community fundraising had an incredibly successful year, 75 people took part in a fundraising challenge event, raising an incredible £95,000!

We also saw the power of our donors banding together as a community. Our forward-thinking philanthropists invested in the future of women's health via the 'Better for Women' fund, helping to secure a future where no girl or woman is limited by her menstrual health.

We launched our "Just a Period" campaign using the power of our online community. The campaign was co-designed with our supporters, through focus groups, online testing, and crowdsourcing creatives from women across X, Instagram and Facebook. We hit our one-year targets for online campaign reach by the end of 2023, largely thanks to the online community of women and girls who support us.

Finally, as part of a wider women's health community, we were able to work with more partners than ever to fund vital research across the life course and kickstart more research careers.

Ambassadors

Our ambassadors are passionate supporters, dedicated to the mission of saving and changing lives of women, girls and babies. They use their influence to raise awareness of women's health issues, advocate for change, and inspire others to support Wellbeing of Women.

A snapshot of their activity in 2023:

- Ahead of International Women's Day, Davina McCall and Mariella Frostrup led a panel discussion on periods and the menopause to raise awareness of these critical life stages.
- We launched our "Just a Period" campaign with a roundtable attended by campaign ambassadors. Emma Hayes, Alice Liveing and Clare Nasir talked openly about their experiences of living with gynaecological conditions. Rt Hon Caroline Nokes MP and Anneliese Dodds MP discussed why the Government needs to take periods seriously, while Dr Nighat Arif and Dr Aziza Sesay spoke about the challenges within women's health in the NHS.
- Together with Dr Nighat Arif, we launched The Health Collective. It emerged out of the urgent need to do more to ensure all girls and women receive the best care, regardless of which community they belong to. It is being led by grassroots organisations representing women's voices from marginalised communities in our society. We held our first meeting in September 2023.
- Dr Nighat Arif, Dr Philippa Kaye and Dr Aziza Sesay helped us educate women, girls and wider society with short educational social media reels.
- Rosie Nixon supported our Menopause Workplace Pledge by interviewing fellow Ambassador Dr Nighat Arif, charity supporter Lisa Snowdon and Menopause Champion Helen Tomlinson. This was used to create a series of short videos discussing their experiences, insights and tips for the menopause.

We are so grateful for the support of our Ambassadors. They are using their platforms to help us to save and change the lives of women, girls and babies.









Above Jessica Ennis-Hill, Alex Mahon, Philip Jansen, Prof Dame Lesley Regan, Mariella Frostrup, Davina McCall and Liv Garfield at the BT Tower event. Followed by our first Health Collective meeting. Then our "Just a Period" roundtable featuring Dr Aziza Sesay, Emma Hayes, Prof Dame Lesley Regan and Anneliese Dodds MP.

Research

Since 1964, we have invested over £68 million in more than 600 research projects. Many of these have led to medical breakthroughs in the care of women, girls, and babies, and have supported the careers of leading academic minds in women's health.

Our research projects in women's health aim to advance scientific knowledge, inform clinical practice, and ultimately improve the health and wellbeing of women, girls and babies. An important goal of our research is to address health disparities and promote health equity across diverse populations, and much of our funded research addresses this.

We currently have £4.5 million invested in almost 50 exciting research projects tackling women's health across the life course.

New funding

Our new awards continue to address a broad range of important health issues across a women's life course, from menstrual health and heavy periods to vulvodynia and vulval lichen sclerosus; from issues with fertility to domestic abuse and mental health; as well as the understanding, earlier diagnosis, and treatment of ovarian cancer.

Supporting the next generation

Our 2023 awards are directly supporting the development of 14 of the next generation of leading women's health researchers, who will help shape the future and for women and girls in the UK and beyond.

The charity is incredibly grateful for a second year to receive financial support from the Medical Research Charities Early Career Researcher Support Fund, to help support our dedicated early career researchers. This support recognises the vital role that charities play in nurturing research talent in the UK and supporting the people who will make future breakthroughs.

Partnerships

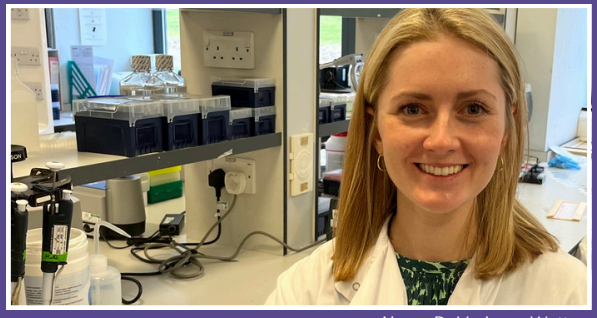
Much of the research we invest in is made possible thanks to collaborating with other like-minded organisations, and this year we were excited to announce a new research partnership with the Faculty of Sexual and Reproductive Health. We awarded partnership grants with six esteemed partners in 2023 and the list of partners continues to grow.

Research Advisory Committee

Our research is selected, monitored, and evaluated by our eminent Research Advisory Committee. We thank them, and the expert peer reviewers from around the world who freely give their time to help the charity, for all their support and dedication. These individuals are collectively responsible for ensuring we keep our reputation for funding the highest quality research.

This year we said goodbye to our Committee Chair, Professor David Williams, whose tenure came to an end. We owe a debt of gratitude to David for guiding us through the COVID-19 pandemic. Through his leadership we have continued to fund outstanding research and can see an exciting future for our work in women's health. We now look forward to working with our newly appointed Chair and Deputy Chair, Professors Hilary Critchley, and Dilly Anumba.

A final thanks must go to the researchers in receipt of our funding, whose ideas, passion, and unwavering commitment is central to the charity's mission to save and change the lives of women, girls, and babies. A very special thanks also goes to all the women, girls and people across the UK who are involved and contribute to the amazing research that we fund.

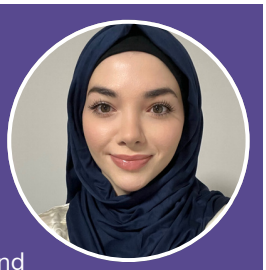


Above: Dr Marianne Watters

New projects awarded in 2023

Periods & menstrual health

Dr Dania Badran – Heavy menstrual bleeding



Using new and informative technologies to study the mechanisms that cause heavy menstrual bleeding, a condition affecting the lives and wellbeing of one in three women.

Dr Jackie Maybin & Dr Gemma Sharp – Heavy menstrual bleeding





Identifying the top ten research priorities for problematic menstrual bleeding, a debilitating condition affecting one in three women.

Sexual heath & wellbeing

Dr Pollyanna Cohen – Sexual health & mental health



Developing effective training resources for mental health professionals to improve sexual and reproductive health outcomes among women with mental health disorders.

Funded in partnership with the Faculty of Sexual and Reproductive Health.

Pregnancy & birth

Dr Anna Sydor – Domestic abuse



Determining optimal ways to identify and improve support for women experiencing coercive control, a risk factor for other forms of domestic abuse affecting at least 2–3% of women.

Funded in partnership with the Royal College of Midwives and Burdett Trust for Nursing

Dr Michael Wilkinson – Fetal growth restriction



Exploring how blood vessels in the placenta are affected by fetal growth restriction and the use of steroids as a potential therapy for this complication in pregnancy.

Funded in partnership with the British Maternal and Fetal Medicine Society

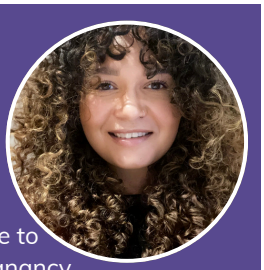
Ms Jacana Bresson – Postnatal care



Exploring how poor sleep following birth can impact women's physical and mental health and ways to improve it.

Funded in partnership with the Royal College of Midwives and Burdett Trust for Nursing

Dr Charlotte Williams – Hypertensive disorders of pregnancy



Discovering the factors that make women from different ethnic backgrounds vulnerable to hypertensive disorders in pregnancy to identify women at risk.

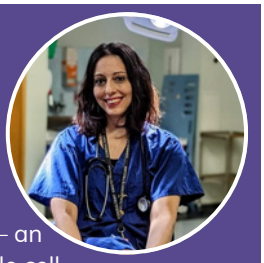
Dr Amie Wilson – Caesarean section



Using the C-WHY system – a tool used to classify caesarean section – to explore patterns in the reasons for and outcomes of caesarean section.

Funded in partnership with the Royal College of Midwives and Burdett Trust for Nursing

Dr Evangelia Vlachodimitropoulou – Sickle cell disease in pregnancy



Investigating the safety and effectiveness of hydroxyurea – an established treatment for sickle cell disease – in pregnancy.

Dr Jennifer Jardine – Hypertensive disease & cardiovascular health



Using health data to identify women at risk of future cardiovascular disease and ethnic differences in long-term outcomes following hypertensive disorders of pregnancy.

Funded in partnership with the British Maternal and Fetal Medicine Society

Mrs Michelle Anderson – Perinatal mental health



Identifying and preventing mental health issues in the postnatal period in women who undergo a caesarean section with general anaesthetic or are admitted to intensive care.

Funded in partnership with the Burdett Trust for Nursing

Contraception & abortion care

Miss Fatima Nabage – Contraception



Looking at the side-effects from contraception experienced by women from ethnic minority groups to improve access to contraceptive services.

Funded in partnership with the Faculty of Sexual and Reproductive Health

Fertility

Dr Jemma Barash – Female fertility preservation



Identifying research priorities in female fertility preservation to improve care for people seeking fertility preservation.

Gynaecological conditions

Miss Athena Lountzi – Vulvodynia



Identifying research priorities for vulvodynia, a painful condition of the female genital area that affects 8–10% of women.

Funded in partnership with the British Society for the Study of Vulval Disease

Dr Sophie Rees & Dr Caroline Owen – Vulval lichen sclerosus





Providing reliable health resources for patients with vulval lichen sclerosus, a chronic inflammatory skin condition affecting the genital area.

Funded in partnership with the British Society for the Study of Vulval Disease

Gynaecological cancers

Dr Robert Hollis – Ovarian cancer



Investigating different subtypes of endometrioid ovarian cancer to identify patients most at risk of failing treatment and relapsing.

Funded in partnership with the British Gynaecological Cancer Society

Prof Ahmed Ahmed – Ovarian cancer



Using genetic analysis to predict treatment responses and health outcomes in women with ovarian cancer.

What has our research achieved?

Pregnancy

Dr Jane Cleal – Treating infertility

Unsuccessful pregnancy can be caused by inappropriate endometrial receptivity, in which the womb lining is unable to receive an implanting embryo.

The research team has found structural differences in the womb lining of women who experience unsuccessful pregnancy, identifying genetic and cellular markers that affect its ability to receive an implanting embryo. This work could lead to the development of a clinical test that predicts a woman's likelihood of successful pregnancy.



Professor Nicola Robertson – Treating birth asphyxia

This research has found that the natural hormone, melatonin, could be a safe and protective treatment in babies at risk of birth asphyxia, when a baby doesn't receive enough oxygen before, during or just after birth. This finding is of particular importance for babies born in low-income and middle-income countries where 96% of cases occur.

The team are continuing to explore how a combination of melatonin and a tiny amount of alcohol could be an even more effective treatment, as well as melatonin combined with an antibiotic.



Dr Angharad Care – Treating preterm birth

PPROM stands for Preterm Prelabour Rupture of Membranes. This describes the situation when your waters break before you're in labour and before the baby is due. When this occurs before 23 weeks' gestation it is a serious complication of pregnancy with high rates of morbidity for mothers and babies.

This research has helped to provide more clarity on the outcomes for mother and baby when PPROM occurs before 23 weeks.

The results should be used in counselling families with PPROM before 23 weeks' gestation, and to update clinical guidelines. They also show that maternal sepsis is a considerable risk that needs more research.

Funded in partnership with Little Heartbeats



Dr Shuby Puthussery – Improving access to antenatal care

The research team has developed and implemented a community-based intervention to improve the number of women from an ethnically diverse and socially disadvantaged community starting antenatal care within the recommended 12-week period of pregnancy.

Findings show that women who received the intervention felt it addressed an important issue and provided valuable information in a way that was acceptable to the community.

The team's next steps are to test out the intervention in more communities across the UK.

Funded in partnership with the Burdett Trust for Nursing



Dr Heather Garthwaite – Improving outcomes following fertility treatment

Clomifene citrate is a medication taken by some women experiencing fertility issues and is associated with the risk of multiple pregnancy.

The research team explored whether the use of ultrasound scans during fertility treatment with this drug reduced the risk of multiple pregnancy. These findings are the first to provide evidence for national guidelines on the use of ultrasound in this context.



Gynecological Cancers

Dr Samar Elorbany – Treating advanced ovarian cancer

Using a cutting-edge technique, the research team have identified different populations of immune cells in high-grade serous ovarian cancer. Findings show that chemotherapy promotes an anti-tumour effect on some of these cell populations, but a pro-tumour effect on others.

This work has provided a foundation for research into drugs that inhibit the cells that have a pro-tumour effect.

This could lead to the development of immunotherapies that help the body respond better to chemotherapy and improve clinical outcomes in patients with advanced ovarian cancer.



Dr Sarah Kitson – Preventing womb cancer

This research team has developed and validated an accurate model for predicting a woman's risk of developing womb cancer over the following decade.

The team now plans to explore whether women are happy to have this risk assessed in the first place and, if they are found to be at high risk, will invite them to take part in a clinical trial to try and reduce this risk using weight loss advice and/or a hormone-releasing coil.

This work could ultimately lead to a greater understanding of the role that weight loss and the Mirena coil have on the risk of developing womb cancer.



Dr Narthana Ilenkovan – Treating ovarian cancer

This research has identified a gene mutation in a molecular signalling pathway in patients with low-grade serous ovarian carcinoma, a type of ovarian cancer that tends to affect younger women and is resistant to current chemotherapy options.

Findings show potential points in this pathway that could be targeted with new combinations of chemotherapy.

This work has provided insight into the molecular profile of this type of ovarian cancer and, with further research, could lead to better treatment options for this patient group.



Personalising care for menstrual health conditions

Dr Varsha Jain is an Obstetrics and Gynaecology Trainee and Clinical Fellow based at the University of Edinburgh.

I've been involved in research since I was a medical student, and I really liked the way that research challenged my brain. It allowed me to ask questions which I couldn't do in a clinical setting.

In 2019, I was awarded a Wellbeing of Women Clinical Research Fellowship to undertake a PhD on heavy menstrual bleeding at the Centre for Reproductive Health at the University of Edinburgh.

One in three women and girls of reproductive age will suffer with heavy periods at some point in their lives. Roughly a third of these will end up having a hysterectomy because existing medications don't work.

I wanted to understand what was happening in the lining of the womb (endometrium) in women with heavy menstrual bleeding. The gynaecological conditions, adenomyosis and fibroids are often the underlying cause, so I studied samples of the endometrium from women with these conditions to be able to understand why these women were suffering with heavy periods.

I found that the endometrium from women who had fibroids or adenomyosis wasn't responding as it should be to a hormone called progesterone. This is really important because a lot of the medications that we use to treat heavy periods are based on the way our bodies interact with progesterone. My research has provided some insight into why the mainstay of treatments might not work to treat heavy bleeding in these women to hopefully develop new drugs that could work better and prevent hysterectomy.

In addition, it gives women validation that they're not alone in the fact that their heavy periods aren't getting better with these drugs.



My long-term goal is really to be able to personalise the healthcare that we're providing to women who have heavy periods when it comes down to this progesterone difference that might be occurring, if I can understand what's happening at an individual patient level and be able to tailor their medication, I think that will be a huge win for patients.

Ultimately, knowing which treatment will be most effective means that women won't be suffering with debilitating symptoms for years or decades.

Wellbeing of Women has been a huge help for me and my PhD which would not have been possible otherwise. The work the charity does is immensely important. The focus on women's health throughout their lives means that problems such as heavy periods, which are generally quite taboo and don't come up so often as funding calls, can be highlighted and they can be researched. Heavy periods are under-researched and we just don't know enough about them, without the funding and focus from Wellbeing of Women, we wouldn't be able to move forward for our patients.

Communications and Advocacy

“Just a Period”

In September 2023, we launched the “Just a Period” campaign to address the unacceptable normalisation of severe period symptoms and gynaecological conditions.

Millions of women and girls suffer with severe period pain, heavy bleeding or irregular cycles that disrupt their lives. Instead of getting the treatment and support they desperately need, they’re often dismissed and told it’s “just a period”.

The campaign seeks to drive better education and information for all by sharing the impact these problems can have on women and make sure there is good information and education available for anyone who needs it. We want to educate and empower girls and women to be in control of their menstrual health from their first period to their last.

The campaign was off to a flying start with a roundtable discussion hosted by Dame Lesley Regan, which was attended by a mix of politicians and campaign ambassadors such as Dr Nighat Arif, Emma Hayes and Clare Nasir. We had widespread media coverage for our survey showing the devastating impact that difficult periods can have on women’s lives. We also launched a moving short film showing women’s experiences and created an information hub on our website to educate and inform.

We worked with Naga Munchetty on BBC 5



Live to raise awareness of the lack of women’s health research funding and our Chief Executive, Janet Lindsay, gave evidence at the Women and Equalities select committee about the challenges that women face getting help for period problems.

We launched the first in a series of campaign Instagram Lives hosted by Dr Aziza Sesay and started creating educational clips for TikTok. By the end of 2023, we had smashed our digital reach targets as more people were learning about menstrual health.

Our impact:

- Over 70,000 views to our campaign video on Instagram, we encouraged our followers to share their experiences in the comments
- 30,000 views to our campaign webpages
- Reached over 2,000,000 people on social media

Case study: Tanya Simon-Hall

Tanya started having bad periods, with severe pain and vomiting, when she was 20. She went to the doctors about them, but nothing was done. They told her, ‘It’s just a period’.

By 2019, Tanya’s periods were really bad. She had trouble picking up and dropping off her son at school and going to work.

Tanya went to two different clinics for scans. The second clinic found adenomyosis and sent the results to Tanya’s GP. When the doctors rang to tell her, she’d never heard of the condition.

Rather than explaining, they ended the call .

“My reaction was, ‘What’s that!?’ and they said, ‘OK, bye!’ There’s not enough information out there for women suffering every month, who are looking for help. I wasn’t given any information when I was diagnosed.”

That’s when Tanya went to see a gynaecologist. They said she also had rectal vaginal endometriosis and found three big nodules.

Because of other pre-existing conditions, the current treatments for endometriosis and adenomyosis aren’t an option for Tanya. Instead, she manages her symptoms through diet and lifestyle.

To tackle the lack of information out there, Tanya has started running workshops with teens to help them understand their periods, “We need to educate ourselves so we can see the right specialists and ask the right questions."



Menopause Workplace Pledge

Our first campaign, the Menopause Workplace Pledge, continued to gather momentum throughout 2023.

It was first launched in October 2021, in partnership with HELLO! Magazine and supported by Bupa.

Over 2700 organisations signed up by the end of 2023, including well-known names such as the Labour Party, Gatwick airport, Pfizer and Reed.

A poll of organisations who have signed the pledge shows that more than 9 in 10 employers (94%) felt that signing the Menopause Workplace Pledge has contributed to improvements in support in their workplace.

During 2023, we organised our first two webinars aimed at those who have signed up. They looked at new guidance by the British Standards Institute (BSI) about menstruation, menstrual health and menopause in the workplace and the effectiveness of cognitive behavioural therapy (CBT) as a tool to help alleviate some menopause symptoms. Over 250 people watched them stream live, with more watching later.

We worked with Hello! Magazine and supporters like Lisa Snowdon Dr Nighat Arif to produce three short videos to promote the pledge and the importance of menopause support at work for Menopause Awareness Month in October.

We collaborated with the government's first-ever Menopause Employment Champion, Helen Tomlinson, by publishing a Q&A with her on our website and social channels. Helen has also been a key public supporter of our Pledge.

The Menopause Workplace Pledge was shortlisted for two national awards in May 2023. The campaign was shortlisted for a PPA Award, which celebrate outstanding achievements and innovation in UK specialist media, and a 2023 Digital Publishing Award.

Employer spotlight: Pfizer UK Limited

The UK arm of the pharmaceutical company Pfizer signed up to the Menopause Workplace Pledge in 2023. For them, it was the natural next step to formalise their commitment to menopause support.

Tess Neal, Pfizer's UK menopause lead, says, "It's a great feeling to know Pfizer takes menopause support in the workplace seriously and is standing shoulder-to-shoulder with so many other like-minded organisations."





Education

Our health-education webinar series has continued to grow in popularity and success throughout 2023. We hosted 11-webinars, bringing together leading experts and voices of women with lived experience to discuss conditions like pelvic floor health, hyperemesis gravidarum, and contraception. Our webinar videos were watched more than 13,000 times on YouTube in 2023.

"Being part of the webinar has been life changing for me. By the end of it I felt so much more confident about my pelvic health, and that there is hope.

I feel that I was with knowledgeable, articulate friends who went to the trouble of sending a follow-up email with not only a link to the webinar, but with links to such useful organisations and websites. I no longer feel that I am on my own.

You helped to educate society on women's health conditions."

Pelvic Floor Health Webinar Attendee





We tested new ways of reaching broader audiences, including short form educational content, we launched on TikTok, and started an Instagram Live series. Our health experts have been vital in creating this engaging and trusted information, ranging from Dr Philippa Kaye discussing bone health and menopause, Dr Nighat Arif busting common period myths, to Dr Aziza Sesay demystifying the menstrual cycle.

In the second half of the year, we expanded our health information pages, including setting up a period hub for our "Just a Period" new campaign. These pages were viewed more than 17,000 times in 2023, helping to empower people with knowledge to support their health journey throughout the life course.



Dr Aziza Sesay breaking down periods and the menstrual cycle

Spotlight on Menopause Xplored

Following a successful pilot phase, we launched Menopause Xplored in September 2023. These free interactive workshops provide education on menopause for small and medium businesses (SMEs) based in Bedfordshire, Luton and Milton Keynes areas. During each workshop, attendees are immersed in a woman's experience of menopause at work using VR headsets.

Afterwards, a free-flowing conversation, facilitated by menopause expert Diane Danzebrink, encourages attendees to think critically about their own work environments and what changes could be made for inclusivity.

Starting in Oct 2023, we held 3 workshops and reached 28 businesses and 31 employees.

The sessions have been very well received with a 4/5 rolling average score "How knowledgeable do you now feel about the menopause?" and a 4.5/5 rolling average score when asked "To what extent do you now feel comfortable discussing menopause with colleagues at work?"

The Menopause Xplored initiative is funded through a partnership between the Department of Health and Social Care, NHS England and the UK Health Security Agency.

Employer spotlight: Aimmi

Charlotte is the Head of Employee Engagement & Wellbeing at Aimmi, a company with 180 employees.

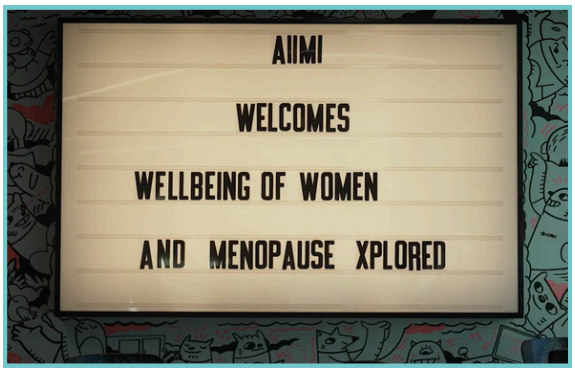
"I had an employee go through a terrible menopause experience last year, which was when I first became interested in the topic. I created our first menopause policy, because I wanted to make sure that employees had the support, they needed to feel comfortable and productive at work.

"Since then, I've been on the lookout for training opportunities for all managers. I believe it's essential that they have the knowledge and tools to support their team members during this transition. During my research I came across Menopause Xplored and decided to join the workshop, to see if it would be valuable for our teams.

"The workshop was very informative. They provided a lot of advice on how to support team members going through menopause and gave us practical tools to implement in the workplace.

"One of the highlights of the workshop was the use of virtual reality (VR). It gave me a good feel for what women might experience during menopause, and it helped me understand some of the challenges they face.

"The workshop prompted me to make some changes to our policies and practices. One of the first things I did was update our menstrual and menopause policy to reflect the new knowledge and insights I gained. I wanted to ensure that our policy was as inclusive and supportive as possible for women going through this transition."







Above: Menopause Workshop

Fundraising

2023 was another good year of fundraising for the charity. We continued to build relationships and opportunities with existing and new funders as we expanded our women's health education and advocacy work.

As always, the year was dotted with fundraising events including;

- dinner at the top of the BT Tower to launch our philanthropic Better for Women Fund
- a literary lunch with Sue Barker CBE, who received a standing ovation
- our annual Celebrity Cricket Match bringing together cricket greats and keen amateurs to compete in an exciting match whilst raising funds for the charity
- the City Christmas Fair which raised more funds than ever!

The Better For Women Fund, launched in February, is a philanthropic fund to enable forward-thinking donors to invest in the future of women's health, by tackling one urgent need at a time. The current focus is menstrual health and in October members met with Dr Marianne Watters to hear about her research into menstrual fluid.





Davina McCall at The BT Tower event





Above our annual Celebrity Cricket Match, followed by Sue Barker at our Fortnum and Mason lunch and our Christmas Christmas Fair

Appeals

Our Women & Girls fund Appeal and Big Give Christmas Appeal raised over £38,000. In October we raised funds to help us to continue to invest in menopause support and education. In December, our appeal raised funds to support our “Just a Period” campaign working to ensure that no one’s pain, or heavy bleeding is dismissed.



Community fundraising

Our amazing network of branches continued to raise funds with events throughout the year with homemade jam sales, afternoon teas, lunches and speaking events in Brighton, East Riding, Great Yarmouth, Northern Ireland and Wealden.

Our Wealden branch even organised a charity lunch with famous antiques expert, Catherine Southon from Antiques Road Trip and Bargain Hunt.

75 people took part in a fundraising challenge event in 2023 raising an incredible £95,000!

Our superstar community fundraisers, Natasha and Mike Dickinson, organised a team of 30 people to take part in the Manchester 10K and half marathon. Natasha has supported Wellbeing of Women over the years, and we are so grateful for her support.

Other exciting events that our fundraisers took part in included the London Marathon, London Landmarks Half Marathon, Hackney Half and Great North Run to name a few!



Fundraiser Natasha Still and her amazing team of runners who took on the Manchester 10K and the Manchester Half Marathon

Launch of a new fundraising initiative

Building on our Menopause Workplace Pledge and growing number of corporate supporters, we were delighted to launch our Employer Membership Programme which is a paid programme for organisations dedicated to improving women's health in the workplace.

The EMP provides evidence-based information, policy templates and guidance, best practice, case studies and events. We plan to grow the programme in the coming years to simultaneously support women in work and raise funds for our research, education and advocacy.

WELLBEING OF WOMEN | Employer Membership Programme

Partnerships

We continued to work with key corporate partners such as PwC, Bupa, Reckitt, Vitabiotics, BGC, Bolt Burdon Kemp, and FSCS. In addition, we launched a new partnership with Holland & Barrett to fund grassroots organisations providing localised menopause support and information to underserved communities, and embarked on a new partnership with skincare brand, Vichy Laboratories, launching in 2024.



Women's Health Fund recipient Fareeha Jay

Women's Health Community Fund has enabled me to run these sessions online but has also helped me amplify my voice, which I cannot do alone. It's a lot more than funding. It's about providing me with a platform to showcase my work."

Holland&Barrett + WELLBEING OF WOMEN Women's health community fund

Fareeha is a freelance dietitian with a particular focus on South Asian diets. She shares why menopause support is needed in her community and the motivation to apply for the fund.

"There are two reasons why menopause support is needed for South Asian women. One is that this is a taboo topic, and shame is associated with it. Secondly, there is a lot of guidance on diet for perimenopause and menopause; however, that guidance is not culturally tailored to the needs of South Asian women".

Trusts and Foundations

Wellbeing of Women would like to thank the many generous trusts and foundations whose support in 2023 has made a meaningful difference to the lives of women, girls and babies. These include the Albert Gubay Charitable Foundation, The Burdett Trust for Nursing, Garfield Weston Foundation and The National Lottery.

We would also like to thank the pharmaceutical companies who are helping to make a positive and lasting impact on women's health: Besins Healthcare, Gedeon Richter, GSK, Hologic, and Theramex.

Affiliations

We would like to recognise our esteemed research partnerships and thank the groups that work with us to support women's health.



The Thompson Family Charitable Trust

Our year in numbers



Financial review

Income

Continuing the growth of the charity in line with our five-year strategy, income once again grew year on year by over 10% to £2.843m in 2023 (2022: £2.573m). Growth was driven by an increase in donations alongside restricted income particularly for Education projects and initiatives. Income from investments was higher at £108k (2022: £85k), and there was a net gain on the valuation of the investment portfolio of £52k (2022: £240k loss) recovering some of the value lost in the prior year due to turbulent market conditions. However, the value of the unlisted shares was written down to nil (2022: £264k) in a conservative assessment as the charity was unable to confirm the value, which resulted in a net loss overall for investments of £212k and impacted the net movement in funds for the charity.

Expenditure

Growth in Education spend fuelled further increase in Charitable Activities in 2023 compared to the previous year at £2.112m (2022: £1.934m), whilst Research spending was slightly decreased to enable the expansion of the new strategic pillars. Fundraising costs slightly increased to £592k (2022: £582k) driven by expansion of the Fundraising team to support the charity's growth ambitions. Total expenditure increased to £2.703m (2022: £2.517m), largely in proportion to the increase in the charity's income.

Pension costs

Included in the accounts is a liability arising from the Royal College of Obstetrician and Gynaecologists (RCOG) defined benefit pension scheme, of which Wellbeing of Women is a minority employer. As described in note 20 a buy-out of the pension scheme is currently in progress and this is reflected in the calculation of the liability. Wellbeing of Women's share of the scheme's deficit is currently set at 4.00% of the total. The total present value of the charity's liability is £122k (see Note 20), falling due within one year. Wellbeing of Women's Trustees are confident that this liability can be met from current and future income. In 2014, the Trustees decided to close entry for employees to the RCOG defined benefit scheme and to offer a new multi-employer defined contribution scheme administered by The Pension Trust on a comparable basis.

Reserves

Each year, Wellbeing of Women awards research grants and training/educational grants. Grants are only awarded if there are unrestricted and / or restricted funds available to their full value, thereby guaranteeing funding to recipients.

At the end of 2023, Wellbeing of Women had unrestricted funds of £1.713m (2022: £1.896m) and restricted funds of £314k (2022: £324k). The Trustees are satisfied that the surplus free reserves, together with balances in restricted and designated funds, form a secure base to fund charitable expenditure in 2024.

Restricted Funds may be restricted in several ways, for example: on a particular field of research, type of award, or geographical area; to a specific award already underway; or for a

non-Research project in Education and/or Advocacy. The Trustees seek to apply restricted funds to optimum benefit at the earliest opportunity, and to release unrestricted funds that have been previously committed, to underwrite new grant awards.

The unrestricted and restricted funds brought forward from the previous year are available for the Trustees to make awards in the current year. In determining the amounts to be committed, the Trustees are mindful of the current fundraising performance of the charity before making grant commitments.

The Trustees reviewed the reserves policy and consider it appropriate to maintain free reserves above a minimum target of £750k in order to protect the charity in the following risk scenarios:

- Fall in value of investments - the policy adopted by the Trustees for making awards means that the ability to honour existing awards is not dependent upon fluctuations in the value of the charity's investment portfolio.
- Failure of fundraising - the Trustees believe that the charity should ordinarily be managed as a going concern with continued ability to generate an operating surplus and fund new research and training awards. To cope with unforeseen fluctuations in income, the Trustees deem it prudent to hold approximately six months operating costs (excluding event costs).

The Trustees designated three funds within unrestricted funds:

- Designated Fund for long term commitments: £450k (2022: £500k) – Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues. This is calculated as a proportion of the current portion of long-term grant liabilities, not to exceed 33% of the total value.
- Designated Fund for research: £450k (2022: £650k) – Funds earmarked to provide new research grants in-year. The value is based on the budgeted grants expected for 2024, not including those to be awarded with restricted funds.
- Designated Fund for campaigns and other charitable activities: £50k (2022: £75k) – Funds to implement the strategy and facilitate the new activities for education and advocacy, based on 12 months of budgeted new spend.

After restrictions and designations of funding the charity held £763k of general reserves in total (2022: £670k), above the minimum target of £750k. The reserves policy is reviewed by Trustees each year to ensure it remains relevant to the ongoing requirements of the charity.

Risk management

The Trustees have reviewed the risks that the charity faces, particularly those related to Strategic, Operational and Financial Risks using a Risk Register that is regularly reviewed by both the Audit Committee and the Board, implementing appropriate policies, procedures, and systems to mitigate the charity's exposure.

The continued growth in activities, particularly in Education, funded by a budget deficit to grow the team in both capacity and capability, represent both reputation and financial risk to

the charity. The Trustees review the ongoing investment in the Executive team and new projects, using management and project accounts with cash flow forecasts, quarterly reforecasting and regularly stress test the financial resilience of the organisation through scenario testing and 12-month cash flow forecasts.

The Trustees have concluded that due to the discretionary nature of a substantial element of its annual spend, the strength of the Investment Policy protecting the value and liquidity of its reserves such that operational costs and long-term Grant commitments can all be met, that Wellbeing of Women has sufficient funds to continue its operation for the foreseeable future.

More specifically, the major risks identified, and mitigations are set out below:

- The five-year strategy continuing to grow the Education and Advocacy pillars leading to a slight reduction in Research spending, supported by a new Fundraising Strategy to grow the income base. These additional costs, driven by Charitable activity spend and increasing the size of the team, represent significant financial risk to the Charity. Trustees have implemented robust controls to monitor and adjust spending based on income forecasts throughout the year. New expenditure has been designed to be modular and discretionary wherever possible to enable flexibility of expenditure without overcommitting.
- Increasing size, profile and reputation increases the risk of being targeted for a cyber-attack. Trustees are satisfied that appropriate software and policy protections are in place, alongside a robust incident response process are in place to minimise the probability and impact of this risk.
- Loss of quality applications and integrity of Grant process:

    - Applications are invited annually, and these are assessed by the charity's Research Advisory Committee (RAC), an independent panel of 20 leading obstetricians, gynaecologists, midwives, and specialists in women's health, from across the UK.
    - We operate an open application process and the charity funds medical research projects connected to women's gynaecological and reproductive health from any researcher in the UK and Ireland.
    - All applications are reviewed by our RAC.
    - Furthermore, all Research Training Fellowship applications and Project Grant applications which score above a pre-set threshold (chosen by a rigorous and transparent triage process) are subject to intensive international peer review by active researchers with expertise relevant to each application. The midwifery awards are also reviewed by a panel of distinguished midwifery researchers. This ensures that the RAC of the charity has the benefit of expert specialist opinion on the viability of the project, the ability of the applicant to deliver, the feasibility of the timescale and the budget and impact the work will have.
    - The RAC's criteria for assessment include scientific validity, potential for improving clinical practice, translational impact, the resulting benefit to women's health and cost effectiveness.

- Those applications meriting award are put forward by the RAC to Trustees for consideration. Trustees make funding decisions with strategic guidance from the RAC and RCOG.
- The outcomes of previous investment are reviewed regularly by Trustees and the RAC to identify any learning that could improve this process.

Through this process, the Trustees are satisfied that the major risks identified have been managed. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately mitigated.

A large proportion of the charity's expenditure is discretionary, being related to events, Advocacy and Education projects, and awarding grants. Given this, the use of the investment portfolio and the reserves being structured in such a way to ensure the funding of existing commitments, the Trustees have concluded that the charity will be able to maintain its operations into the future. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts.

Investment Policy

Wellbeing of Women grants are awarded only if there are unrestricted or restricted funds available to their full value, thereby guaranteeing funding to recipients. Wellbeing of Women's investment policy, therefore, aims to maximise the return available on these funds from within an investment portfolio created expressly for this purpose.

The policy:

- Aims to match risk and time horizons of investment assets to those of the liabilities (grant creditors) and reserves (restricted and unrestricted) that they represent.
- Recognises that there is a cycle whereby reserves are constantly being built up by fundraising activity, then as grants are awarded reserves move to grant creditors. These in turn are depleted over several years as grants are paid out. The complete cycle takes from 4 to 6 years, depending upon the mix of fundraising and awards.
- This timeframe allows the Board of Trustees to take a long-term view to investment returns and growth – allowing the ability to ride out short term fluctuations in value, whilst continuing to meet the demands of grant creditors.
- The portfolio is invested mostly in a mixture of equity and bond funds, and property and alternative funds - all being easily realisable if required.
- It is the policy of the charity to specifically exclude direct investments in the tobacco industry.

The investment portfolio performed better in 2023, with gains of £160k on a total returns basis, made up of income of £108k and unrealised gains of £52k (2022: total returns loss of £155k), recovering the value lost in 2022 and outperforming the composite benchmark and relevant Asset Risk Consultants indices which act as a comparator to monitor performance.

Taking the relative performance of the portfolio against the market and comparative indices into account, combined with the free reserves position of the charity, the Trustees are

satisfied that the performance of the investments in 2023 has met the objectives as set out above.

The charity was unable to confirm the value of the unlisted shares held, either through recent sales or other methods, so in a conservative assessment the value has been written down to zero leading to a loss of £264k on these shares, and a net loss on investments of £104k on a total returns basis.

Grant Making Policy and Process

Background: Wellbeing of Women funds pioneering research into gynaecological and reproductive health, as well as childbirth to transform the lives of women, girls and babies. To ensure that there are successive generations of well trained and highly skilled researchers, Wellbeing of Women also invests funds to establish clinical academic pathways within the fields of obstetrics, gynaecology, and midwifery.

- Additionally, these training grants support the training of the individual applicant, allowing them to improve their skills and understanding.
- The charity is a member of the Association of Medical Research Charities (AMRC) and our grant making process is accredited for quality and best practice by AMRC following its 2020 Peer Review audit. Grants are awarded to researchers at recognised research centres throughout the UK.

Structure, governance and management

Constitution

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 00824076) and governed by its Memorandum and Articles of Association. The charity, founded in 1964 as the National Centre for Childbirth Research, became Birthright in 1972, Wellbeing in 1993, and Wellbeing of Women in 2004. The charity is a member of the Association of Medical Research Charities and was registered in Scotland in 2012 (SC042856).

Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Board of Trustees

The Trustees who served during the year and up to the date of approval of these accounts are listed on page 29.

Wellbeing of Women is governed by a Board of Trustees who meet approximately quarterly to set policy, agree strategy and ensure that the charity's charitable purposes are met. The Board is supported by subcommittees, each involving trustees and volunteers with the skills and experience required to help the charity deliver its objectives. Details of the remit of the subcommittees are provided below.

The Board of Trustees regularly reviews the expertise required to help the charity deliver its objectives and, if gaps are identified or a vacancy occurs, new trustees are sought with the appropriate skills or experience. All trustees are fully briefed on joining the charity and are offered opportunities to increase their knowledge and expertise as they arise.

The executive team, led by the Chief Executive, is responsible for the day to day running of the charity and delivery of its charitable activities. Financial matters are overseen by the Director of Finance and Resources who is also the Company Secretary.

Remuneration Policy

Staff remuneration is proposed by the Chief Executive and Director of Finance and Resources in an annual budget and approved by Trustees. The Chair and Honorary Treasurer make recommendations to the full Board of Trustees for determining the remuneration of the CEO.

Sub-Committees of the Board

The Audit Committee

The Audit Committee, chaired by a Trustee, meets at least three times per annum. The Committee considers the risk management of the charity and the Risk Register. At each level of management, a risk-based assessment of decisions is used. The Audit Committee's specific responsibilities are clearly set out in the Terms of Reference for its members.

Wellbeing Trading Ltd

The charity has a wholly owned trading subsidiary, which is registered in England and Wales. Wellbeing Trading Limited has been inactive since 2008.

Scotland

Wellbeing of Women was entered onto the Scottish Charity Register on 12th January 2012. Since that time the charity has awarded over £1.2 million in new grants to Scottish led research in Aberdeen, Edinburgh and Glasgow. In addition, Wellbeing of Women raises funds in Scotland via its active Edinburgh volunteer branch and other sources.

Reference and administrative details

Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG

Trustees

Jos Cleare (appointed 13 July 2023)
Karen Green (appointed 13 July 2023)
Margaret Horvath (Chair, Audit Committee)
Philip Jansen
Indra Joshi (appointed 13 July 2023)
Sacha Nathan (Deputy Chair from 13 July 2023)
Ranee Thakar
Gill Walton
Lady Helen Ward
Debbie White (Honorary Treasurer)

Chair Research Advisory Committee

Dr David Williams PhD FRCP FRCOG (until 12 December 2023)

Professor Hilary Critchley (from 12 December 2023)

Chief executive

Janet Lindsay

Director of Finance & Resources and Company Secretary

David Milne

Head of Research

Jeremy Barratt

Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG
Sir Victor Blank Hon FRCOG

Honorary Vice-presidents

Professor Andrew Goddard (President of the Royal College of Physicians)
Miss Ranee Thakar (President of the Royal College of Obstetricians and Gynaecologists)

Professional Advisors and banking services

Auditors

Sayer Vincent LLP
Chartered Accountants
Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Investment Advisors

Cazenove Capital, Schroder & Co. Limited
1 London Wall Place, London, EC2Y 5AU

Bankers

National Westminster Bank Plc
10 Marylebone High Street, London, W1A 1FH

CAFCash Limited
Kings Hill, West Malling, Kent, ME19 4TA

Registered and principal office

10-18 Union Street, London, SE1 1SZ
www.wellbeingofwomen.org.uk

Fundraising statement

Charities (Protection and Social Investment) Act 2016

Wellbeing of Women aims to inspire people to donate funds to support our work or to raise money for us via a number means. These include applications to trusts and foundations, through relationships with individuals, partnerships with business, fundraising events, challenge events and by legacy giving.

The following principles guide our fundraising activities:

- We thank supporters appropriately.
- Any wish to assign a gift to a particular aspect of our work is respected.
- Supporters' data is kept secure and is not sold or shared for marketing purposes with other organisations.
- Our supporters can opt out of further contact.
- We do not use agencies and/or professional fundraising organisations.
- We demand high standards for all fundraising activities to ensure supporters and the wider public do not feel pressured to give, and are treated with respect at all times, with a particular focus on the protection of vulnerable people.
- We listen to supporters and act on their communication requests.
- We are not unreasonably persistent and make every reasonable effort to respect the privacy of all donors and potential donors.
- We endeavour to build long-term relationships with our supporters, enabling them to support the charity in all the different ways that they may choose.
- We genuinely appreciate feedback from supporters and the public and have procedures in place to review our fundraising activities in light of feedback and complaints we may receive.

During 2023 there were no complaints relating to our fundraising activities.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Wellbeing of Women for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware. Additionally, the directors individually have taken all the steps necessary that he/she ought to have taken as directors in order to make himself/herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Trustees

Professor Dame Lesley Regan DBE MD DSc FRCOG Chair
Dated: [2nd July 2024]

Opinion

We have audited the financial statements of Wellbeing of Women (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Wellbeing of Women's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report,

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- The 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)
Date: 11 July 2024
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Wellbeing of Women

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	816,742	534,551	**1,351,293**	735,619	419,765	1,155,384
Charitable activities							
Research	3	3,500	517,233	**520,733**	2,500	735,749	738,249
Advocacy	3	–	139,511	**139,511**	20,000	72,895	92,895
Education	3	18,850	384,936	**403,786**	17,000	107,464	124,464
Other trading activities	4	320,149	–	**320,149**	374,891	1,677	376,568
Investments	5	107,785	–	**107,785**	85,381	–	85,381
Total income		1,267,026	1,576,231	**2,843,257**	1,235,391	1,337,550	2,572,941
Expenditure on:							
Raising funds	6	591,791	–	**591,791**	582,453	–	582,453
Charitable activities							
Research	6	909,410	198,506	**1,107,916**	1,059,749	328,557	1,388,306
Advocacy	6	266,034	124,721	**390,755**	307,657	83,759	391,416
Education	6	447,870	165,002	**612,872**	154,644	–	154,644
Total expenditure		2,215,105	488,229	**2,703,334**	2,104,503	412,316	2,516,819
Net income / (expenditure) before net gains / (losses) on investments		(948,080)	1,088,002	**139,922**	(869,112)	925,234	56,122
Net gains / (losses) on investments	14	(212,140)	**–**	**(212,140)**	(240,282)	**–**	(240,282)
Net (expenditure) / income for the year	8	(1,160,220)	1,088,002	**(72,218)**	(1,109,394)	925,234	(184,160)
Transfers between funds	23a	1,097,525	(1,097,525)	**–**	777,358	(777,358)	–
Net income / (expenditure) before other recognised gains and losses		(62,695)	(9,523)	**(72,218)**	(332,036)	147,876	(184,160)
Gains / (losses) on pension revaluation	19	(119,663)	–	**(119,663)**	56,928	–	56,928
Net movement in funds		(182,358)	(9,523)	**(191,881)**	(275,108)	147,876	(127,232)
Reconciliation of funds:							
Total funds brought forward		1,895,550	323,678	**2,219,228**	2,170,658	175,802	2,346,460
Total funds carried forward		1,713,192	314,155	**2,027,347**	1,895,550	323,678	2,219,228

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

Wellbeing of Women

Balance sheet

Company no. 00824076

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	13a		**13,928**		3,475
Intangible assets	13b		**49,353**		80,405
Investments	14		**3,671,643**		3,802,903
			3,734,924		3,886,783
Non current assets:					
Debtors	15		**147,456**		278,912
			147,456		278,912
			3,882,380		4,165,695
Current assets:					
Debtors	15	**647,788**		418,131	
Cash at bank and in hand		**674,971**		431,488	
		1,322,759		849,619	
Liabilities:					
Creditors: amounts falling due within one year	16, 17, 20	**(1,647,680)**		(1,170,006)	
Net current (liabilities)			**(324,921)**		(320,387)
Total assets less current liabilities			**3,557,459**		3,845,308
Creditors: amounts falling due after one year	18		**(1,530,112)**		(1,626,080)
Total net assets			**2,027,347**		2,219,228
The funds of the charity:	23a				
Restricted income funds			**314,155**		323,678
Unrestricted income funds:					
Designated funds		**950,000**		1,225,000	
General funds		**763,192**		670,550	
Total unrestricted funds			**1,713,192**		1,895,550
Total charity funds			**2,027,347**		2,219,228

Approved by the trustees on 2 July 2024 and signed on their behalf by

Professor Dame Lesley Regan
Chair of the Board of Trustees

Wellbeing of Women

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net movement in funds (as per the statement of financial activities)	23a	**(191,881)**		(127,232)	
Depreciation and amortization charges	13	**37,004**		15,187	
(Gains)/losses on investments	14	**212,140**		240,282	
(Profit)/loss on the disposal of fixed assets		**-**		-	
Dividends, interest and rent from investments	5	**(107,785)**		(85,381)	
(Gains) / losses on pension revaluation	19	**119,663**		(56,928)	
Donated investments		**-**		-	
(Increase)/decrease in debtors	15	**(98,201)**		(192,952)	
Increase/(decrease) in creditors	16	**262,043**		(15,878)	
Net cash (used in) / provided by operating activities			**232,983**		(222,902)
Cash flows from investing activities:	14				
Dividends, interest and rents from investments		**107,785**		85,381	
Purchase of fixed assets		**(16,404)**		(84,696)	
Proceeds from sale of investments		**907,590**		752,887	
Purchase of investments		**(1,052,034)**		(801,151)	
Net cash provided by / (used in) investing activities			**(53,064)**		(47,579)
Change in cash and cash equivalents in the year			**179,919**		(270,482)
Cash and cash equivalents at the beginning of the year			**851,933**		1,122,415
Change in cash and cash equivalents due to exchange rate movements			**-**		-
Cash and cash equivalents at the end of the year			**1,031,852**		851,933

Analysis of cash and cash equivalents and of net debt

	At 1 January 2023 £	Cash flows £	Other non-cash changes £	**At 31 December 2023 £**
Cash at bank and in hand	431,488	243,483	-	**674,971**
Cash held in the investment portfolio	420,445	(63,564)	-	**356,881**
Total cash and cash equivalents	851,933	179,919	-	**1,031,852**

The charity had no debt during the year

1 Accounting policies

a) Statutory information

Wellbeing of Women is a registered charity; a company limited by guarantee not having any share capital and is incorporated in England and Wales.

Each member of the company is liable to contribute £1 towards the liabilities of the company in the event of liquidation.

It is registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

The registered office address and principal place of business, is 10-18 Union Street, London, England, SE11 1SZ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments to allocate between current and non-current liabilities, the calculation of the value of donated services and that it is not possible to identify the WoW liability portion of the defined benefits pension scheme.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As set out in more detail in the Risk management section of the Trustees' annual report, the Trustees have concluded that the discretionary nature of a substantial element of the charity's annual expenditure, combined with the use of investments to ensure the funding of existing commitments, will ensure the charity is able to maintain its operations into the future.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts. Trustees have prepared cash flow forecasts and scenario plans for at least 12 months from the date of this report which show that the charity has sufficient resources to meet its liabilities as they fall due. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations and income from local branches are accounted as notified / received by the branches. All other income is accounted for on an accruals basis and where receipt is probable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are used for general advancement of Wellbeing of Women's objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Some research projects are underwritten by unrestricted funds and the restricted funding is sought retrospectively. If this funding is secured in subsequent years there is a transfer between funds reimbursing the unrestricted fund.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of providing and administering grants for medial research and training, delivering campaigns and other advocacy activities, and delivering education in the field of women's healthundertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Research and Training Grant Expenditure

Medical research and training grants payable out of Wellbeing of Women's own resources are charged to the statement of financial activities in the period in which the grant commitment is made. Grants are regarded as committed when the grants are formally approved by the Trustees of Wellbeing of Women, usually following the recommendations of the Research Advisory Committee (RAC), and the grantees informed of the decision. Once the grants are committed there are no conditions in the control of the charity to avoid the expenditure so liabilities are recognised in full for multi-year grants.

Grants are calculated as falling due in less than or greater than one year based on the pattern of expenditure advised either in the grant application or subsequent grant variations, progress information provided from Research reports and expected invoicing dates from grant-receiving institutions for multiyear grants or within one year for Entry Level Scholarship where contractually the full amount can be requested in advance.

j) Allocation of support & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on an estimte of staff time attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Governance costs are re-allocated to each of the activities based on the time spent on governance estimated to be attributable to each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation an amortisation are provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Furniture	5 years
● Computer Equipment	3 years
● Office Refurbishment	10 years
● Website & Systems	3 years

m) Listed & unlisted investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price for listed investments.

For unlisted investments value of the most recent share allotment or sale price has been used for valuation.

Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash in the charity's and branch bank accounts. Cash and cash equivalents also includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account, held within the investment portfolio, which are held available for short-term conversion to cash.

1 Accounting policies (continued)

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

For multi-year grants no discounting is applied due to the nature of the research projects and it cannot be reliably estimated the time at which they fall due.

q) Financial instruments

The charity only has basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity does not hold non-basic financial instruments. Full details are given in the investments note.

r) Pensions

The charity has a defined contribution Pension scheme operated by The Pension Trust; contributions are charged to the Statement of financial activities when they become payable. The charity is a minority member of a legacy Royal College of Obstetricians and Gynaecologists defined benefit pension scheme, for staff who had been employed by the charity prior to 2003 - details are set out in note 20. In accordance with FRS102, Wellbeing of Women has recognised the present value of the future payments as a liability and annual adjustments to the present value of the future payments are recognised as charges in the statement of financial activities. A buy-out plan has been agreed by the members of the scheme, with the present value of estimated buyout costs included on the balance sheet as a liability. The RCOG defined benefit pension plan is a multi-employer scheme that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts	723,394	527,051	**1,250,445**	594,267	419,765	1,014,032
Legacies and In Memorium	7,588	-	**7,588**	1,265	-	1,265
Donated services	85,760	7,500	**93,260**	140,087	-	140,087
	816,742	534,551	**1,351,293**	735,619	419,765	1,155,384

Gifts and donations are received from supporters, at events, and local activities organised by individuals, volunteer committees and local Wellbeing of Women Branches, corporations and trusts, regular donations and appeals.
Income from legacies represent those notified during the period that can be reasonably measured.

The donation of services relates to:
- Pro bono services for legal support in HR and general commercial advice. The value of this donation was estimated by using the hours donated as reported by the provider and applying a rate the charity would ordinarily have paid for the services rendered.
- A grant from Google to place advertisements on their platform, valued at cost as reported on the Google platform.
- The restricted portion relates to a report produced for the Women's Health Collective delivered pro bono by a communications consultancy and valued at estimated cost provided by the vendor.

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Research						
Midwife Research Scottish Government	–	58,216	**58,216**	–	20,000	20,000
Healthcare Quality and Improvement Directorate	–	32,048	**32,048**	–	204,877	204,877
MRC UK Government Covid Medical Research Charity Support Fund	–	345,242	**345,242**	–	426,272	426,272
British Gynaecological Cancer Society	1,500	14,984	**16,484**	2,500	25,000	27,500
British Maternal and Fetal Medicine Society	–	22,024	**22,024**	–	9,600	9,600
British Society for the Study of Vulval Disease	–	24,737	**24,737**	–	–	–
The Faculty of Sexual and Reproductive Health	2,000	19,982	**21,982**	–	–	–
NHSE/WoW Clinical Menopause Fellowship	–	–	**–**	–	50,000	50,000
Sub-total for Research	3,500	517,233	**520,733**	2,500	735,749	738,249
Advocacy	–	139,511	**139,511**	20,000	72,895	92,895
Sub-total for Advocacy	–	139,511	**139,511**	20,000	72,895	92,895
Education						
DHSC Grant for Menopause Workplace training	–	167,172	**167,172**	–	107,464	107,464
Educational seminars	6,000	–	**6,000**	17,000	–	17,000
Thompson Family Trust	–	100,000	**100,000**	–	–	–
Other income from education	12,850	117,764	**130,614**	–	–	–
Sub-total for Education	18,850	384,936	**403,786**	17,000	107,464	124,464
Total income from charitable activities	22,350	1,041,680	**1,064,030**	39,500	916,108	955,608

The Midwive Fund is comprised of funding from both the Royal College of Midwives and Burdett Trust for Nursing and is restricted to funding grants for Midwifery research and training.

The Scottish Government Healthcare Quality and Improvement Directorate and Chief Scientists Office have jointly co-funded a medical research project grant in the field of Endometriosis Research, awarded to Dr. Lucy Whitaker at the University of Edinburgh - see note 7 for further detail.

The MRC UK Government Covid Medical Research Charity Support Fund provides funding for ongoing grants awarded to early career researchers.

Other restricted Research income represents co-funded grant partnerships with the listed partner.

The Department for Health and Social Care, through the Health and Wellbeing Fund, have provided a grant to deliver a pilot project to deliver training to small and medium-sized businesses in order for them to better support their staff who are going through the menopause.

4 Income from other trading activities

	Unrestricted £	Restricted £	**2023 Total £**	Unrestricted £	Restricted £	2022 Total £
Fundraising Events	283,607	-	**283,607**	305,026	-	305,026
Other Trading Activities	36,542	-	**36,542**	69,865	1,677	71,542
	320,149	-	**320,149**	374,891	1,677	376,568

5 Income from investments

	2023 Total £	2022 Total £
Cazenove Investment Portfolio		
Dividends	**105,552**	83,560
Interest	**2,233**	1,821
	107,785	85,381

All income from investments is unrestricted.

6a Analysis of expenditure (current year)

		Charitable activities*						
	Raising funds £	Research £	Advocacy £	Education £	Governance costs £	Support costs £	**2023 Total £**	2022 Total £
Staff costs (Note 9)	239,872	164,303	169,611	199,220	115,087	–	**888,092**	692,459
Direct costs								
Raising funds								
Direct fundraising event costs	220,054	–	–	–	–	–	**220,054**	225,271
Investment Management costs	21,451	–	–	–	–	–	**21,451**	21,503
Charitable activities								
New grants awarded	–	832,696	–	–	–	–	**832,696**	1,108,529
Write off of grant balances	–	(3,536)	–	–	–	–	**(3,536)**	(7,300)
Grant administration	–	2,764	–	–	–	–	**2,764**	1,781
Campaigns	–	–	135,039	31,022	–	–	**166,061**	159,019
Education	–	–	–	246,764	–	–	**246,764**	64,603
Employer Membership Programme	–	–	–	39,518	–	–	**39,518**	–
Indirect costs								
Governance	–	–	–	–	22,021	–	**22,021**	16,206
Premises	–	–	–	–	–	32,075	**32,075**	26,683
Professional Services	–	–	–	–	–	147,552	**147,552**	164,461
Administration	–	–	–	–	–	87,824	**87,824**	43,604
	481,376	996,227	304,650	516,523	137,108	267,451	2,703,334	2,516,819
Support costs	82,993	56,847	58,683	68,928	–	(267,451)	**–**	–
Governance costs	27,422	54,843	27,422	27,422	(137,108)	–	**–**	–
Total expenditure 2023	**591,791**	**1,107,916**	**390,755**	**612,872**	**–**	**–**	**2,703,334**	
Total expenditure 2022	**582,453**	**1,388,307**	**391,415**	**154,644**	**–**	**–**		**2,516,819**

6b Analysis of expenditure (prior year)

		Charitable activities*					
	Raising funds £	Research £	Advocacy £	Education £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 9)	215,966	156,232	149,799	57,659	112,803	–	**692,459**
Direct costs							
Raising funds							
Direct fundraising event costs	225,271	–	–	–	–	–	**225,271**
Investment Management costs	21,503	–	–	–	–	–	**21,503**
Charitable activities							
New grants awarded	–	1,108,529	–	–	–	–	**1,108,529**
Write off of grant balances	–	(7,300)	–	–	–	–	**(7,300)**
Grant administration	–	1,781	–	–	–	–	**1,781**
Campaigns	–	–	159,019	–	–	–	**159,019**
Education	–	–	–	64,603	–	–	**64,603**
Indirect costs							
Governance	–	–	–	–	16,206	–	**16,206**
Premises	–	–	–	–	–	26,683	**26,683**
Professional Services	–	–	–	–	–	164,461	**164,461**
Administration	–	–	–	–	–	43,604	**43,604**
	462,740	1,259,242	308,819	122,263	129,008	234,747	2,516,819
Support costs	87,461	63,270	60,665	23,351	–	(234,747)	–
Governance costs	32,252	65,794	21,931	9,031	(129,008)	–	–
Total expenditure 2022	**582,453**	**1,388,306**	**391,415**	**154,645**	**–**	**–**	**2,516,819**

*New activity of Education has been added to reflect additional strategic pillar launched in 2022. Previously presented activities Grants for medical research and training, and Medical Research dissemination have been combined into the single charitable activity Research for 2022.

7a Grant making (current year)

Cost type*	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	8	Miss Athina Zoi Lountzi	Research priorities in vulvodynia: A modified Delphi study.	University of Stirling	**19,474**
ELS	12	Ms Jacana Bresson	Factors influencing inpatient sleep quality: an ethnographic study on the postnatal ward.	Lewisham & Greenwich NHS Trust	**19,999**
ELS	24	Dr Jemma Barash	NIHR James Lind Alliance Research Priority Setting Partnership: Female Fertility Preservation – 'Female FP PSP'.	University College London	**19,750**
ELS	12	Dr Pollyanna Cohen	Co-producing effective training for mental health professionals to improve the sexual, reproductive and maternal health of people accessing mental health services.	University College London	**19,955**
ELS	18	Dr Michael Wilkinson	Investigating the effect of dexamethasone on the vascular reactivity of chorionic plate arteries in vitro.	University of Manchester	**14,405**
ELS	12	Miss Fatima Nabage	Ethnic minority women's experience of contraceptive side effects and how they are explained to them by healthcare professions.	University of Sheffield	**20,000**
ELS	18	Dr Dania Badran	Identifying key transcriptional differences in benign gynaecological conditions to determine novel therapeutic targets.	University of Liverpool	**19,770**
ELS	12	Dr Charlotte Williams	RACER-HD: RACe and Ethnicity-specific Risk factors for Hypertensive Disorders of pregnancy.	University of Bristol	**19,999**
PRF	24	Dr Robert Hollis	Resolving the molecular taxonomy of endometrioid ovarian carcinoma.	University of Edinburgh	**29,967**
PRF	18	Dr Anna Sydor	Screening and support for victims of coercive control – A scoping review.	Cardiff University	**28,317**
PRF	24	Dr Evangelia Vlachodimitropoulou	Exploring the impact of hydroxyurea on pregnancy complications and outcomes in sickle cell disease.	King's College London	**30,000**
PRF	24	Dr Amie Wilson	C-WHY UK: Validation, acceptability, and application of C-Why classification system for reporting caesarean section indications.	University of Birmingham	**11,300**
PRF	24	Dr Jennifer Jardine	Exploring the relationship between hypertensive diseases in pregnancy, cardiovascular morbidity and ethnicity: a linked data approach.	Queen Mary University of London	**29,642**
EG	18	Dr Sophie Rees	Lichen Sclerosus Patient Information Resource.	University of Bristol	**30,000**
RG	30	Prof Ahmed Ahmed	Quantifying non-genetic heterogeneity for risk stratification and prediction of clinical outcome in Ovarian Cancer.	University of Oxford	**140,417**
RG	24	Dr Jacqueline Maybin	JLA Problematic Menstrual Bleeding Priority Setting Partnership.	University of Edinburgh	**24,970**
RTF	36	Mrs Michelle Anderson	The ABBI Study: A mixed methods study investigating the impact of being ABsent from BIrth on maternal mental health, mother/infant bonding and father/partner experiences.	King's College London	**299,422**
RG	30	Dr Lucy Whitaker**	A randomised, double-blind, placebo-controlled feasibility trial to evaluate dichloroacetate in the management of endometriosis-associated pain (EPiC2).	University of Edinburgh	**48,000**
RTF	36	Dr Marianne Watters**	Can the analysis of menstrual fluid inform the clinical management of heavy menstrual bleeding (HMB)?	University of Edinburgh	**7,310**
At the end of the year					**832,696**

*ELS = Entry Level Scholarships, PRF = Postdoctoral Research Fellowships, EG = Education Grant, RG = Research Project Grant, RTF = Research Training Fellowship.

**Cost extensions awarded to existing grants during the year.

7b Grant making (prior year)

Cost type*	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	13	Mrs Terri Brosnan	Termination of Pregnancy for Fetal Anomaly: How are services provided and how does this relate to women's preferences and experiences? A multi methods study.	Newcastle upon Tyne Hospitals NHS Foundation Trust	**19,915**
ELS	12	Miss Rebecca Claire Tothill-Miller	Antenatal screening for placenta accreta spectrum disorder: the performance of a regional screening service and women's experiences.	Newcastle upon Tyne Hospitals NHS Foundation Trust	**19,509**
ELS	36	Dr Hui Wei Leow	Profiling extracellular vesicle encompassed miRNAs: novel mechanisms linking diabetes in pregnancy to large for gestational age (LGA) infants.	University of Leeds	**20,000**
ELS	8	Dr Ankit Chadha	Investigation of use of REIMS tissue analysis to determine 'HRD' status in ovarian cancer.	Imperial College London	**20,000**
ELS	12	Dr Hannah Rosen O'Sullivan	Understanding how cervical remodelling and cervical stiffness measurements in pregnancy relate to preterm birth.	King's College London	**19,200**
RTF (NIHR DF)	45	Ms Rebecca Blaylock	What impact has the introduction of telemedicine had on abortion accessibility and equitable provision of services in England and Wales?	London School of Hygiene and Tropical Medicine	**84,843**
PRF	30	Dr Kate Duhig	Utilising MRI to assess maternal cardiac and placental function in women with hypertensive disorders of pregnancy.	University of Manchester	**29,997**
PRF	24	Dr Emmanuel Amabebe	Prognostic and therapeutic potentials of vaginal bacterial sialidase, cytokines and metabolites for preterm birth.	University of Sheffield	**29,479**
PRF	36	Dr Maria Paraskevaidi	Laser-assisted Rapid Evaporative Ionisation Mass Spectrometry (Laser-REIMS) in the early detection, diagnosis and treatment of cervical and vulval precancer and cancer.	Imperial College London	**30,000**
RG	30	Professor Nicola (Nikki) Robertson	AMELIORATE Study: Azithromycin and Melatonin: Combined Therapies to Treat Encephalopathy of the Newborn.	University College London	**299,498**
RG	30	Dr Lucy Whitaker	A randomised, double-blind, placebo-controlled feasibility trial to evaluate dichloroacetate in the management of endometriosis-associated pain (EPiC2).	University of Edinburgh	**249,850**
RTF	36	Dr Marianne Watters	Can the analysis of menstrual fluid inform the clinical management of heavy menstrual bleeding (HMB)?	University of Edinburgh	**286,238**
					1,108,529

8 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	**5,952**	1,510
Amortisation	**31,052**	13,677
Operating lease rentals payable:		
Property	**23,520**	20,880
Other	**-**	-
Auditor's remuneration (excluding VAT):		
Audit*	**17,917**	15,400
Other services	**-**	516

* Includes £2,417 (2022: £1,416) under provision in respect of prior year audit.

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	749,894	576,685
Social security costs	71,901	66,526
Employer's contribution to defined contribution pension scheme	66,297	49,248
	888,092	692,459

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	1	1
£70,000 - £79,999	2	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £262,997 (2022: £246,673).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

There was £195 relating to Trustees' expenses for the payment or reimbursement of travel and subsistence costs (2022: £nil). During the year expenses in the amount of £2,764 (2022: £1,812) were incurred for travel expenses on Charity business for 15 (2022: 13) members of the Research Advisory Committee.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 17 (2022: 13); this equated to 15 full time equivalent staff (2022: 12)

11 Related party transactions

There are no related party transactions to disclose for this financial year (2022: none).
There are no donations from related parties which are outside the normal course of business. There was one donation of £20,000 from a related party - the Royal College of Midwives whose Chief Executive, Gill Walton, is a Trustee of Wellbeing of Women. The donation relates to an ongoing annual co-funding partnership for grants awarded to midwives established in 2012 and pre-dating Ms Walton in both positions.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13a Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
Cost	£	£	**£**
At the start of the year	1,484	4,054	**5,538**
Additions in year	–	16,404	**16,404**
At the end of the year	1,484	20,458	**21,942**
Depreciation			
At the start of the year	442	1,620	**2,063**
Charge for the year	297	5,655	**5,952**
At the end of the year	739	7,275	**8,014**
Net book value			
At the end of the year	745	13,183	**13,928**
At the start of the year	1,042	2,433	3,475

All of the above assets are used for charitable purposes.

13b Intangible fixed assets

	Website & systems	Total
Cost	£	**£**
At the start of the year	101,718	**101,718**
Additions in year	–	**–**
Disposals in year	(12,600)	**(12,600)**
At the end of the year	89,118	**89,118**
Amortisation		
At the start of the year	21,313	**21,313**
Charge for the year	31,052	**31,052**
Eliminated on disposal	(12,600)	**(12,600)**
At the end of the year	39,765	**39,765**
Net book value		
At the end of the year	49,353	**49,353**
At the start of the year	80,405	80,405

All of the above assets are used for charitable purposes.

14 Investments

	2023			2022
	Unlisted	**Listed**	**Total**	
	£	**£**	**£**	£
Fair value at the start of the year	264,360	3,118,098	**3,382,458**	3,574,475
Additions at cost	–	1,052,034	**1,052,034**	801,151
Disposal proceeds	–	(907,590)	**(907,590)**	(752,887)
Net gain / (loss) on change in fair value*	(264,360)	52,220	**(212,140)**	(240,282)
	–	3,314,762	**3,314,762**	3,382,458
Cash held by investment broker			**356,881**	420,445
Fair value at the end of the year			**3,671,643**	3,802,903

*Unable to confirm value of unlisted shares through recent sales or other methods so in a conservative assessment the value has been written down to zero.

Investments comprise:

	2023	2022
	£	£
UK Equities	**346,319**	454,736
North America Equities	**423,560**	349,860
Other Equities	**722,517**	655,196
Bonds	**1,171,844**	941,572
Multi-Asset	**102,401**	168,787
Alternatives	**548,119**	547,947
Unlisted shares in UK registered companies	**–**	264,360
Cash	**356,882**	420,445
	3,671,643	3,802,903

15 Debtors

Amounts falling due within one year	2023 £	2022 £
Trade debtors	147,007	57,540
Prepayments	18,983	26,643
Accrued income	481,798	333,949
	647,788	418,131

Amounts falling due after one year	£	£
Accrued income	147,456	278,912
	147,456	278,912

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	126,239	129,311
Taxation and social security	20,819	29,394
Pensions payable	8,994	6,432
Grants payable	1,315,241	976,117
Accruals	34,386	23,901
Deferred income (note 17)	20,000	-
	1,525,680	1,165,155
Pension liability (note 20)	122,000	4,851
	1,647,680	1,170,006

17 Deferred income

Deferred income comprises a donation for a Research Grant to be awarded in 2024 and will be recognised once the grant is awarded in line with the income recognition policy.

	2023 £	2022 £
Balance at the beginning of the year	-	-
Amount released to income in the year	-	-
Amount deferred in the year	20,000	-
Balance at the end of the year	20,000	-

18 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	1,530,112	1,625,088
	1,530,112	1,625,088
Pension liability (note 20)	-	992
	1,530,112	1,626,080

19 Movement in Provisions for liabilities and grant funding commitments

Provisions for liabilities comprises movement in the RCOG Defined Benefit Pension scheme as detailed in note 19.

	2023 £	2022 £
Balance at the beginning of the year	5,844	73,290
Amount released in the year	(3,506)	(10,519)
Increase/(decrease) in provision in the year	119,663	(56,928)
Balance at the end of the year	122,000	5,844

Grant funding commitment movement in the year

	2023 £	2022 £
Grants payable at the start of the year	2,601,205	2,697,980
New grants awarded in the year (note 7)	832,696	1,108,529
Write of off grant balances *	(3,536)	(7,300)
Grants paid in the year	(585,011)	(1,198,004)
Grants payable at the end of the year	2,845,353	2,601,205

* Once a researcher has completed the work agreed, delivered their final report in relation to the Grant and we have written confirmation from them that all costs have been invoiced, any unused portion of the grant award is released to enable the funds to be used on other projects.

20 Pension scheme

Defined Contribution scheme

Wellbeing of Women staff are entitled to become members of the multi-employer pension scheme operated by The Pension Trust. The scheme is based on defined contributions and Wellbeing of Women's liability is restricted to the annual contributions. The pension cost of this scheme for the year are disclosed in Note 9.

Defined Benefits scheme scheme

Until 2003 Wellbeing of Women staff were entitled to join the defined benefits section of the RCOG's pension scheme. This is now closed to new entrants and there are no longer any active members amongst Wellbeing of Women's staff. The RCOG defined benefit pension plan is a multi-employer scheme that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women. According to FRS 102, Wellbeing accounts for the plan as a defined contribution plan and has recognised its share of the pension funding deficit as a liability.

The most recent actuarial valuation of the whole RCOG's scheme was at 30 November 2022. The fair value of the assets was £20.575m (£23.107m; 2019), with the actuarial valuation of the liabilities (based on technical provisions measures1) being £20.681m (£25.816m; 2019), resulting in a deficit of £0.106m (£2.709m; 2019) for the whole scheme. Wellbeing of Women's share of this deficit has been currently determined at 4.00% (4.25% 2022).

A Recovery Plan was formally agreed with members in May 2020. The final deficit Reduction Payment was made on 31 March 2023, whereupon the scheduled payments ceased.

The scheme's members have agreed to pursue a buy-out of the scheme, with the decision made by the majority member (RCOG) in December 2022. WoW's Trustees have voted to proceed with the buyout. An estimate has been provided for the administration costs of the buy-out to be shared proportionally between members (full cost estimated at being £3,050,000 with WoW's share at 4.00% to be £122,000).

The full value has been recognised in 2023 as a liability (2022: £5,844), with costs expected to fall in the latter half of 2024. The movement in liability provision for the year represents the increased estimated costs of the insurers premium due to a competitive market, additional liabilities and rule amendments. It was previously anticipated that net assets held within the scheme would cover much of this cost but pending a full revaluation the full potential cost has been included as a liability.

	2023	2022
	£	£
Pension Liability - amount falling due within one year	**122,000**	4,851
Pension Liability - amount falling due in more than one year	**-**	992
	122,000	5,844
Pension administration charges	**7,322**	7,494

21 Financial instruments

	2023	2022
	£	£
Financial assets measured at fair value through profit and loss		
Investments	**3,314,761**	3,382,458
Financial liabilities measured at fair value through profit or loss		
Defined pension scheme liability	**122,000**	5,844

22a Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	13,928	-	-	**13,928**
Intangible fixed assets	49,353	-	-	**49,353**
Investments	702,552	950,000	2,019,091	**3,671,643**
Long term debtors	-	-	147,456	**147,456**
Net current assets/(liabilities) (excluding pension liability)	916,457	-	(1,119,377)	**(202,921)**
Long term liabilities	(797,097)	-	(733,015)	**(1,530,112)**
Defined benefit pension asset / (liability)	(122,000)	-	-	**(122,000)**
Net assets at 31 December 2023	**763,192**	**950,000**	**314,155**	**2,027,347**

22b Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	3,475	-	-	**3,475**
Intangible fixed assets	80,405	-	-	**80,405**
Investments	1,015,713	1,225,000	1,562,190	**3,802,903**
Long term debtors	-	-	278,912	**278,912**
Net current liabilities	441,552	-	(761,938)	**(320,387)**
Long term liabilities	(870,595)	-	(755,485)	**(1,626,080)**
Net assets at 31 December 2022	**670,550**	**1,225,000**	**323,678**	**2,219,228**

23a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Midwife Research	62,097	58,216	(29,808)	–	**90,505**
Lisa Waterman Memorial Fund	29,624	–	–	–	**29,624**
Royal College of Physicians	16,412	–	–	–	**16,412**
Sir Victor & Lady Blank Research Fund	656	14,822	(14,821)	–	**657**
Harris Wellbeing of Women Pre-Term Birth Centre	67,318	–	–	–	**67,318**
British Gynaecological Cancer Society	–	14,984	(14,984)	–	**–**
British Maternal and Fetal Medicine Society	–	22,024	(22,024)	–	**–**
British Society for the Study of Vulval Disease	–	24,737	(24,737)	–	**–**
The Faculty of Sexual and Reproductive Health	–	19,982	(19,977)	–	**5**
Scottish Government Partnership	–	32,048	(32,048)	–	**–**
NHSE/WoW Clinical Fellowship Menopause	40,108	–	(40,108)	–	**–**
DHSC grant for Menopause workplace training	107,464	167,172	(165,002)	–	**109,634**
Donations restricted to specific projects or themes	–	1,222,246	(124,721)	(1,097,525)	**–**
Total restricted funds	323,679	1,576,231	(488,230)	(1,097,525)	**314,155**
Unrestricted funds:					
Designated funds:					
Long term commitments	500,000	–	(299,421)	249,421	**450,000**
Research	650,000	–	(406,228)	206,228	**450,000**
Campaigns and other charitable activities	75,000	–	(74,594)	49,594	**50,000**
Total designated funds	1,225,000	–	(780,243)	505,243	**950,000**
Shane Warne Memorial Fund	–	25,000	–	(25,000)	**–**
Total unrestricted funds	1,225,000	25,000	(780,243)	480,243	**950,000**
General funds	670,550	1,242,026	(1,766,665)	617,282	**763,192**
Total unrestricted funds	1,895,550	1,267,026	(2,546,908)	1,097,525	**1,713,192**
Total funds	2,219,229	2,843,256	(3,035,138)	–	**2,027,347**

Purposes of restricted funds

Midwive research - Funds received to support calls for midwifery research. Grants awarded are fully recognised as expenditure in the accounts of the year in which they were awarded.

Lisa Waterman Memorial Fund - Funds received to be used towards research into amniotic fluid embolism.

Royal College of Physicians - Funds to partner on a call for an Entry Level Scholarship and a Postdoctoral Research Fellowship.

Sir Victor & Lady Blank Research Fund - Funding Postdoctoral Research Fellowships with expenditure fully recognised in the year in which they were awarded.

Harris Wellbeing of Women Pre-Term Birth Centre - Funds received from Lord and Lady Harris to establish the Harris-Wellbeing Centre for Preterm Birth Research at the Liverpool Women's Hospital.

British Gynaecological Cancer Society - funds received to co-fund one PRF which was awarded in 2023 and the expenditure fully recognised in the accounts.

British Maternal and Fetal Medicine Society - funds received to co-fund one ELS and one PRF, both awarded in 2023 with the expenditure fully recognised in the accounts.

British Society for the Study of Vulval Disease - funds received to co-fund one ELS and one Educational Grant, both awarded in 2023 with the expenditure fully recognised in the accounts.

Faculty of Sexual and Reproductive Health - funds received to co-fund two ELS, both awarded in 2023 with the expenditure fully recognised in the accounts.

Scottish Government Partnership - funds received to co-fund a research project grant in Endometriosis awarded in 2022 with the expenditure fully recognised in the accounts. This grant was extended in 2023 with the value of the extension fully recognised in the accounts.

NHSE/WoW Clinical Fellowship Menopause - funds received to co-fund a clinical fellowship to research the diagnosis and provision of care for menopause and peri-menopause and recommend improvements for clinicians and other prescribers.

DHSC grant for Menopause workplace training - a grant received from the DHSC Women's Health Fund to design and deliver workplace training for menopause support in the Bedfordshire area.

Donations restricted to specific projects or themes - Funds received in relation to specific individual projects awarded grants. The grants have previously been underwritten by unrestricted funding and recorded as expenditure in the year in which the grant was awarded. Once restricted funding is received the funds to service the ongoing liabilities are transferred from restricted to unrestricted funds, aligning with the previously booked expenditure in accordance with the funder's requirements.□

Purposes of designated funds

Long term commitments - Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues

Research - Funds to award new research grants

Campaigns and other charitable activities - Funds to implement the strategy and facilitate the new activities for education and advocacy

Shane Warne Memorial Fund - unrestricted donations received from WoW's annual cricket event that have been transferred to designated funds.

23b Movements in funds (prior year)

	At 1 January 2022	Income & gains	Expenditure & losses	Transfers	At 31 December 2022
	£	£	£	£	£
Restricted funds:					
Midwife Research	61,809	20,000	(19,712)	–	**62,097**
Lisa Waterman Memorial Fund	29,624	–	–	–	**29,624**
Royal College of Physicians	16,412	–	–	–	**16,412**
Sir Victor & Lady Blank Research Fund	639	59,493	(59,476)	–	**656**
Harris Wellbeing of Women Pre-Term Birth Centre	67,318	–	–	–	**67,318**
British Gynaecological Cancer Society	–	25,000	(25,000)	–	**–**
British Maternal and Fetal Medicine Society	–	9,600	(9,600)	–	**–**
Scottish Government Partnership	–	204,877	(204,877)	–	**–**
NHSE/WoW Clinical Fellowship Menopause	–	50,000	(9,892)	–	**40,108**
DHSC grant for Menopause workplace training	–	107,464	–	–	**107,464**
Donations restricted to specific projects or themes	–	861,116	(83,759)	(777,358)	**–**
Total restricted funds	175,801	1,337,550	(412,316)	(777,358)	**323,678**
Unrestricted funds:					
Designated funds:					
Long term commitments	500,000	–	(344,471)	344,471	**500,000**
Research	650,000	–	(445,393)	445,393	**650,000**
Campaigns and other charitable activities	250,000	–	(223,623)	48,623	**75,000**
Total designated funds	1,400,000	–	(1,013,487)	838,487	**1,225,000**
Shane Warne Memorial Fund	–	361,966	–	(361,966)	**–**
Total unrestricted funds	1,400,000	361,966	(1,013,487)	476,521	1,225,000
General funds	770,658	930,354	(1,331,299)	300,837	**670,550**
Total unrestricted funds	2,170,658	1,292,319	(2,344,786)	777,358	**1,895,550**
Total funds	2,346,459	2,629,869	(2,757,102)	–	**2,219,228**

24 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2023	2022	**2023**	2022
	£	£	**£**	£
Less than one year	**5,880**	5,880	**1,118**	3,207
One to five years	**–**	–	**1,400**	2,518
Over five years	**–**	–	**–**	–
	5,880	5,880	**2,518**	5,725

25 Post balance sheet events

There are no post-balance sheet events which require adjustment to the financial statements.

26 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.


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WELLBEING OF WOMEN

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WELLBEING OF WOMEN

England & Wales - Charity number 239281

Accounts

WELLBEING OF WOMEN



The women's health charity

Annual Report and Accounts to 31st December 2022

Charity Reg no: England & Wales: 239281, Scotland: SC042856. Company number: 00824076

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Introduction

It has been another exciting year for our charity, building on the progress made possible by our new Five Year Strategy to save and change the lives of women, girls and babies. We continue to invest in world-class pioneering research, while advancing in new areas: education and advocacy.

During 2022, we saw the launch of a new campaign raising awareness of women's experiences of the menopause; our inaugural Women's Health Summit took place with top speakers and activists; and our investment of £1.3million in research with our partners to make ground-breaking improvements.

We invested in funding 12 new research studies at top UK institutions and universities. In total, this brings the number of studies we are currently funding to 40. These new awards focus on women's health across the life-course and include common issues that affect many women such as heavy, irregular and painful periods; pregnancy care including antenatal screening and abortion services; and gynaecological cancers.

The phenomenal success of our campaign, the Menopause Workplace Pledge, continues, with over 2,200 employers now committed to offering meaningful menopause support to millions of employees across the country. We launched a new campaign called 'Let's #ChatMenopause' and produced a series of films to encourage people to share their menopause experiences to tackle the stigma and taboo that still surrounds this inevitable life stage for most women.



Professor Dame Lesley Regan, Chair

Through this new campaign, we have reached millions of people and thousands of women have been sharing comments, stories and experiences on social media.

At the end of September, we were proud to host our first Wellbeing of Women Summit: Challenging the Status Quo, in partnership with WPA Health Insurance. This event featured many inspiring women pioneering for change and tackling taboos in women's health.

Our events have continued to draw lots of support, with a return to Oxfordshire for the annual Celebrity Cricket Match in June in memory of our long-time supporter, Shane Warne. We also hosted a literary lunch with Queen Elizabeth II biographer Robert Hardman at Fortnum and Mason and our annual City Christmas Fair, which

hit a major milestone of raising over £1 million for women's health since it started 20 years ago.

Thanks to our supporters, fundraisers and volunteers, including our local branches, for all their efforts this year. We've had runners participating in events across the UK, including our Ambassador Rosie Tapner, who competed in the London Marathon.

We'd like to welcome our new Ambassadors Dr Nighat Arif, Rosie Nixon, Penny Lancaster, Davina McCall and Cherry Healey.

We'd also like to thank Sir Ian Powell and Professor Mary Ann Lumsden for their long-standing, significant contributions to the charity, as they step down from the Board of Trustees.

It is a challenging time for women's health across the country, as pressures on the NHS continue to grow. Yet I promise that in my capacity as Chair of Wellbeing of Women, and my recent appointment as Women's Health Ambassador for England, I will work tirelessly to ensure that women and girls are empowered with accurate information, healthcare services are wrapped around their specific needs, and investment continues in high-quality research to pioneer new cures, tests and treatments.

With the continued support and hard work of our researchers, volunteers, partners, sponsors, and, most importantly, women, we are confident that we can continue to make a difference for every woman, girl and baby in 2023 and beyond.

I look forward to working with all of you in the years ahead.

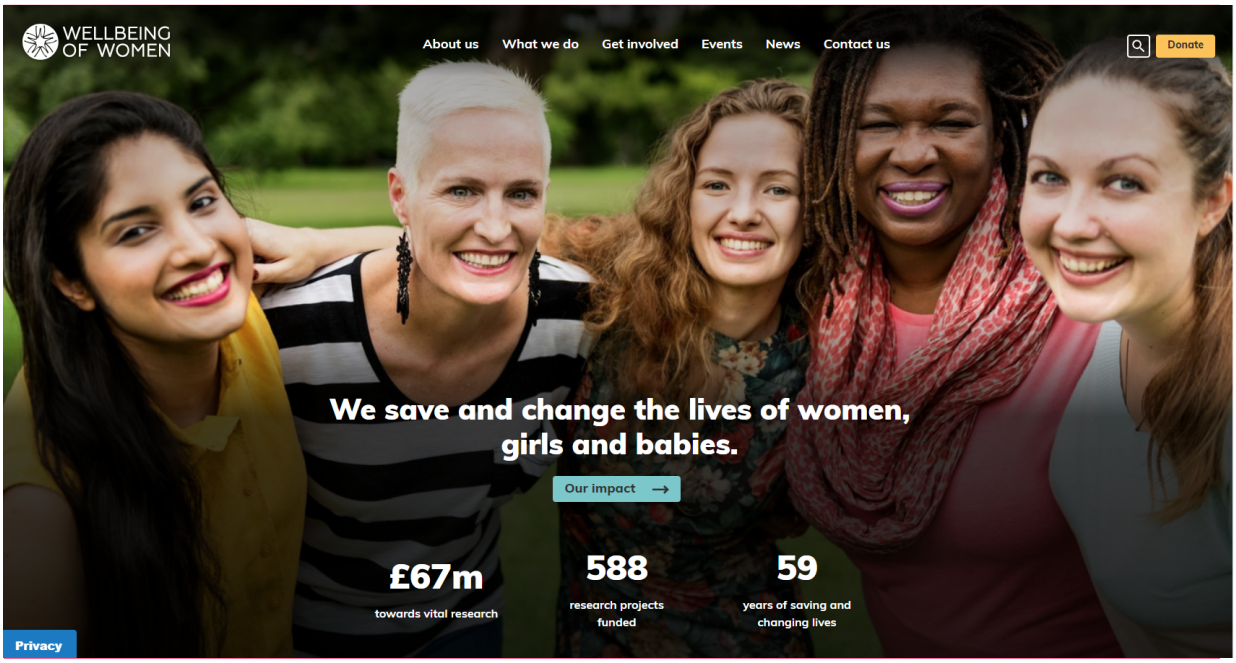


Professor Dame Lesley Regan, Chair



Mariella Frostrup, Prof Dame Lesley Regan, Janet Lindsay and Dr Nighat Arif at the Wellbeing of Women Summit: Challenging the Status Quo in September

About us



It's an exciting time in women's health. There is promise of change, with a new Women's Health Strategy in England launched in the summer, and the ongoing Women's Health Plan in Scotland committed to tackling the gender health gap.

At Wellbeing of Women, we want to make sure this progress does not falter. This is why we have taken steps to ensure we deliver on our Five-Year Strategy and continue to invest in women's health research, education and advocacy.

As part of this, we have started a digital transformation programme, integrating digital best practice into our work.

We are very excited to have launched a new website and branding across our digital channels at the end of 2022, highlighting the bold direction we are taking.

In 2022, we welcomed 86% more traffic to our website than the year before

Our digital content is increasingly accessible, and now reaches millions of people. Informed by women's voices, our new website is easier to navigate so that people can find the information they need, whether they are researchers seeking funding, supporters who want to get involved, or women with heavy periods, infertility or a gynaecological cancer.

Social media reach increased by 83% and email subscriptions were up 138% compared with 2021

We have also made it easier for people to book tickets for our exciting events on our website, whether it be a health webinar or fundraising challenge. Donations can now be made by bank card, PayPal, Apple Pay and Google Pay.

It's only through our supporters' valued donations and fundraising support that we can continue to save and change the lives of women, girls and babies.

Research

In 2022, we invested in 12 new research studies at various top UK universities and institutions. This brings the total number of studies we are currently funding to 40. Over £4.75 million has been invested in these exciting programmes of work to date.

Since 1964, we have invested over £67 million in 588 research projects. Many of these have led to medical breakthroughs in the care of women, girls and babies.

Our new awards continue to address health issues across a woman's life course, such as heavy and painful periods; gynaecological conditions, such as endometriosis; complications of pregnancy and the provision of care that women receive, including abortion services and antenatal screening; and the detection, diagnosis and treatment of gynaecological cancers.

Throughout the year, we were excited to announce new research partnerships with the British Society for the Study of Vulval Disease, British Maternal and Fetal Medicine Society, British Gynaecological Cancer Society and Pharmacy Research UK. These new partnerships, alongside existing collaborations with our esteemed partners, enabled us to leverage over £500,000 towards new women's health research during the year.

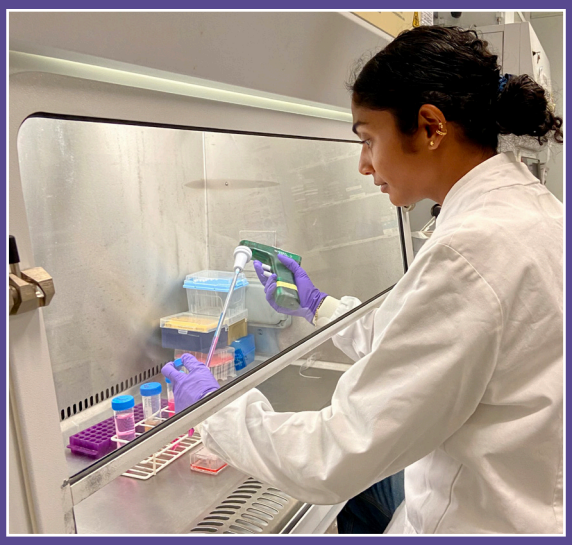
Although the Covid-19 pandemic is now behind us, we continue to feel its effects and again welcomed financial support from the UK Government Covid Medical Research Charity Support Fund.

This support has been crucial in allowing us to sustain support for our brilliant early-career researchers, helping to develop them into future leaders in women's health.

It would be impossible to invest in the very best research projects without the insight, expertise and hard work of the independent panel of women's health specialists who make up our Research Advisory Committee. It is due to their support and dedication that we have a reputation for funding only the highest quality research.

Thanks also go to the many expert peer reviewers who give up their time to assess research proposals received by our charity.

We would also like to thank the researchers, whose passion and energy is at the heart of the charity's mission to improve the lives of women, girls and babies.



Above: Our researcher Dr Roseanne Rosario

Think Menopause

To build on our existing research supporting women going through menopause in the workplace, we awarded a clinical fellowship in partnership with NHS England to empower healthcare professionals working in community and primary care to 'Think Menopause'. This new research is focusing on the barriers to menopause care and how to improve services, and support women in seeking and receiving the menopause care that they need.

New projects awarded in 2022

Pregnancy

Miss Rebecca Claire Tothill-Miller - Antenatal screening



Exploring the care provided to women with placenta accreta spectrum disorder, a rare but serious condition in which the placenta grows too deeply into the wall of the uterus. It is on the rise mainly due to increasing rates of caesarean births.

Co-funded by the Royal College of Midwives and Burdett Trust for Nursing

Mrs Terri Brosnan - Termination of pregnancy for fetal anomaly



Exploring the situation women and partners face when their unborn baby is found to have a significant abnormality and how this impacts their preferences and experiences.

Co-funded by the Royal College of Midwives and Burdett Trust for Nursing

Ms Rebecca Blaylock – Abortion services



Looking at what impact the introduction of telemedicine has had on abortion accessibility and equitable provision of services in England and Wales.

Co-funded by the National Institute for Health and Care Research

Dr Hannah Rosen O'Sullivan - Preterm birth



Developing earlier and more accurate prediction of the chance of a woman having a premature baby, by measuring the softening or stiffness of the cervix prior to labour.

Co-funded by the British Maternal and Fetal Medicine Society

Dr Kate Duhig - Hypertensive disorders of pregnancy



Using MRI to assess whether anatomical changes to the heart and placenta identify women at risk of pre-eclampsia.

Funded with generous support from the Sir Victor Blank Charitable Settlement

Professor Nicola Robertson - Protecting babies' brains



Searching for a cheap, globally accessible, and effective treatment to protect the brains of babies born following a difficult birth.

Co-funded by the Bill and Melinda Gates Foundation

Dr Emmanuel Amabebe - Preterm birth



Predicting and preventing premature births due to vaginal infections.

Funded with generous support from the Sir Victor Blank Charitable Settlement

Dr Hui Wei Leow - Diabetes in pregnancy



Looking at how a mother's blood glucose levels affect baby's growth and the function of the placenta.

Menstruation

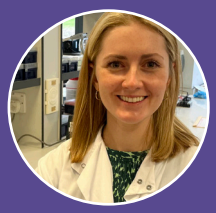
Dr Lucy Whitaker - Endometriosis



Evaluating the clinical effectiveness of a new treatment for endometriosis in a trial of 100 women, to determine whether it can reduce endometriosis-associated pain and improve quality of life.

Co-funded by the Scottish Government

Dr Marianne Watters - Heavy menstrual bleeding



Examining menstrual fluid to inform the clinical management of heavy periods, which up to one in three women experience heavy menstrual bleeding

Gynaecological cancers

Dr Ankit Chadha - Ovarian cancer



Investigating the use of mass spectrometry - a process used to find out the mass of particles - to identify tumours mostly likely to respond to PARP inhibitors, a recently introduced treatment for ovarian cancer.

Co-funded by the British Gynaecological Cancer Society

Dr Maria Paraskevaidi - Cervical and vulval cancer



Using innovative technologies for the early detection and diagnosis of cervical and vulval precancer and cancer.

Co-funded by the British Gynaecological Cancer Society

What has our research achieved?

Pregnancy

Professor Molly Stevens & Mr Richard Smith – Treating infertility and recurrent miscarriage





The research team developed a novel, targeted therapy (a hydrogel) for preventing the formation of scar tissue in the womb and promoting healthy healing.

Scar tissue prevents the lining of the womb from functioning normally and can cause infertility. The team showed that this gel can support the growth and reproduction of cells in the womb, enhance blood vessel development and alter the behaviour of immune cells to favour tissue repair.

The team now hopes to explore whether this gel can treat scarring that already exists inside the womb and to see if fertility and pregnancy outcomes could be improved. This could lead to a treatment for a condition known as Asherman's syndrome - in which scar tissue builds inside your uterus - and improve reproductive outcomes for patients.

Professor Marian Knight - Antenatal care for pregnant women with Covid-19

This research showed the safety and effectiveness of the Covid-19 vaccine for pregnant women and their babies. The findings fed into government guidance, leading to the vaccine roll-out for pregnant women during the pandemic. Pregnant women are known to be more vulnerable to Covid-19 and, thanks to this work, women and their babies will be happy, healthy and safe.



Miss Anna Marsh - Midwives' and women's use of social media

Findings suggest that social media could be used in a positive way by women and midwives to share health and wellbeing information.

Current Instagram usage by midwives is not representative of the broad spectrum of births, but more research is required to understand the motivation behind their posts.

We are thrilled that Anna has won funding from Health Education England and the National Institute for Health and Care Research to continue her research on social media and maternity services.



Co-funded by the Royal College of Midwives and Burdett Trust for Nursing

The Harris-Wellbeing Preterm Birth Centre

Led by Professor Zarko Alfirevic, the Harris-Wellbeing Preterm Birth Centre in Liverpool has demonstrated novel approaches to investigating three big questions within preterm birth prevention: How can we better predict who will give birth preterm? How can we reduce the risk of preterm birth? Which current treatments are the best for preventing preterm birth?

The centre has established a multidisciplinary group of experts and high-calibre trainees to address one of the key unmet needs in the care of pregnant women - the management of pre-term birth - and has raised the profile of preterm birth research in the UK. The centre has been successful in identifying potential biomarkers for preterm labour, demonstrated the best medical approaches for preventing contractions and identified areas for future novel research.



Funded with generous support from Lord and Lady Harris

Premature menopause

Dr Roseanne Rosario – Premature menopause

This research has found that in women who develop premature menopause, a faulty gene causes cells in the ovary to die and lose their function. This work has formed a solid platform for research into premature menopause and with further research could lead to a treatment.



Gynaecological cancers

Professor Gordon Jayson – Treating ovarian cancer

This research has identified molecules that bind together (a molecular complex) in women with ovarian cancer, which predicts whether they will have a disadvantage from bevacizumab, a medication used to treat ovarian cancer. This complex molecule could serve as a simple biomarker and allow for doctors to predict which patients would benefit from alternative treatments. Although further research is needed, this is an important step to improving clinical outcomes for patients with ovarian cancer.



Research highlight: Addressing health inequalities in maternal and neonatal care

During 2021, we supported a project that carried out a systematic review of all previous evidence on what factors can predict stillbirth.

The project, part funded by Wellbeing of Women and the National Institute for Health and Care Research, is the largest global review of its kind and has shown that babies born to Black women are more likely to be stillborn or die in the first four weeks of life than those born to white women.

The findings are similar across high and upper-middle-income countries, showing that babies from under-represented racial and ethnic groups being more likely to die is a global phenomenon.

Lead researcher Dr John Allotey and his team studied data on more than 2.2 million pregnancies across 20 countries, including the UK, US, Canada, and other countries in Europe and around the world such as Brazil, Australia and New Zealand.

The review also found that Black mothers experienced worse outcomes including preterm birth and small-for-gestation-age babies leading to increased risk of health complications.

Hispanic mothers experienced worse neonatal mortality with three times as many babies dying in the first four weeks after birth compared to white women across the countries considered for the study.

Mothers from South and East Asia had significantly higher rates of preterm birth and small-for-gestation-age babies.



Dr John Allotey, Lecturer in Epidemiology and Women's Health, University of Birmingham

While the analysis of 51 papers demonstrates the scale of inequalities between groups, the research group point out a lack of data identifying the scale of the risks faced by women from racial and minority ethnic backgrounds.

Dr Allotey said: "We urgently need to answer the question about why these systematic disparities exist around the world. We do already know that there are barriers that disproportionately affect women from racial and ethnic minority backgrounds, and part of addressing this tragic perinatal outcome gap is having better data on underserved populations.

"More data will enable clinicians to plan better interventions to serve minority mothers, and also provide better accountability to close the gap."

Dr Allotey's findings were published in the Lancet journal.

Case study: Jenny Prigg

In 2013, Jenny and Paul were excitedly planning for the birth of their first child. Tragically, their son, Tom, was stillborn at 37 weeks.

Jenny's pregnancy had been straightforward and healthy, but during her last day at work before maternity leave, she realised she hadn't felt Tom move.

She called the hospital and, accompanied by Paul and her mum, went for a check-up. Sadly, the midwives and consultant couldn't find Tom's heartbeat. Like so many stillbirths, no cause was ever identified.

Jenny credits her family and friends with helping her cope with the devastating grief of losing her son. Now a mother of three, she says Tom remains very much a part of their family and is talked about often.

Jenny says research is vital to understand why stillbirth occurs and avoid the heartbreaking loss that families experience.



Advocacy

Let's #ChatMenopause

In October 2022, we launched 'Let's #ChatMenopause', a new campaign helping to make menopause an everyday part of conversation and breaking down barriers to enable women to get the support they need.

The campaign followed our survey, which found more than 4 in 5 (86%) UK women aged 45-65 believe public awareness, education and conversations about the menopause are lacking, leaving many unsure where to get information, advice and support.

Millions have been reached through the campaign and over 1,000 women engaged in conversations on social media

The survey of 2,000 people also revealed that of the women who reported being menopausal, more than 1 in 2 (57%) would be more likely to share their own menopause or perimenopause experience publicly if they saw others doing it more regularly.

This rose to almost 3 in 5 (59%) for those who said they were perimenopausal.

As part of the campaign, we released a series of emotive and candid films of women speaking about the menopause.



Kate Thornton and women from the Armed Forces



Lisa Snowdon and her partner George

They include our new Ambassadors Penny Lancaster and Dr Nighat Arif, as well as Carolyn Harris MP, broadcaster Zoe Hardman and her sister Kathryn, former Olympian Michelle Griffith-Robinson, and TV presenter Lisa Snowdon and her partner George. Films also featured women from the Armed Forces and colleagues from Tesco in discussion about their experiences.

We then invited others to join the conversation on social media by using the hashtag #ChatMenopause to share their stories.





Above: Penny Lancaster and Carolyn Harris in Let's #ChatMenopause, above right, Penny on the Lorraine Show discussing our new campaign. She also appeared on Sky News and ITV News.

"It was a really hard time for me, my husband Rod, and my family, but I'm thankful that I was able to get the help I needed."

Penny Lancaster, Wellbeing of Women Ambassador, Menopause Advocate and Special Police Constable

Menopause Workplace Pledge

Our first campaign, the Menopause Workplace Pledge, has gone from strength to strength in 2022.

It was first launched in October 2021, in partnership with HELLO! Magazine and supported by Bupa.

Over 2,200 employers have signed up to the pledge including the BBC, Civil Service, NHS England, House of Commons, AstraZeneca, Amazon, Co-op and Royal Mail, covering millions of workers across the country.

By signing the pledge, these organisations have committed to recognising menopause can be an issue in the workplace, talking openly, positively and respectfully about the menopause and actively supporting and informing employees affected by menopause.

So far, 3,000 individuals have also joined the campaign, committing to raising awareness of the menopause and encouraging support in the workplace.

A huge turning point in the campaign came when the NHS - the largest employer in the UK with 1.3 million staff, of which 75% are women - signed this year. NHSE have published the first ever menopause policy for the organisation, which includes specific guidance on how line managers can support their staff experiencing the menopause.

93% of organisations surveyed say the Menopause Workplace Pledge has driven positive improvements in their workplace

Employer spotlight: House of Commons

We were delighted to attend a special signing of the pledge by Commons Speaker Sir Lindsay Hoyle in June.

A host of TV presenters and menopause campaigners including Mariella Frostrup, Penny Lancaster, Liz Earle, Lisa Snowdon and Carolyn Harris MP joined Sir Hoyle as he pledged to introduce measures to make life easier for those experiencing menopause symptoms on the parliamentary estate.

"I want to break the taboo – just as we did with mental health issues – and get everyone in our parliamentary village talking about the menopause and offering support," said Sir Hoyle.



Sir Lindsay Hoyle signing the pledge with a host of celebrities

Credit: UK Parliament/Jessica Taylor

Menopause Xplored

Building on the success of the pledge, we are excited to announce Menopause Xplored.

We received funding from the VCSE Health and Wellbeing Fund, part of a partnership programme between the Department of Health and Social Care, NHS England and UK Health Security Agency.

The grant will fund a two-year project supporting small and medium-sized businesses across Milton Keynes and Bedfordshire, so that more workplaces are offering support to those who may need it.

The training will take place through a series of guided workshops in which a short immersive film about one woman's experience of menopause will be shown through VR headsets.

Following the film, participants will reflect on their own experiences and challenges around providing menopause support in their workplaces.

We are working with Menopause Reality, a multi-film immersive project from Forward Slash Films, and Diane Danzebrink from Menopause Support, a UK menopause expert, trainer and campaigner.

Advocating for women's health in Westminster









Top to bottom: Wellbeing of Women Ambassador Dr Nighat Arif (centre) with campaign group AdenoGang; Menopause Mandate rally; our CEO Janet Lindsay with AMRC CEO Nicola Perrin at a parliamentary event; Janet Lindsay on Sky News with Kay Burley, with Latte Lounge Founder Katie Taylor

As part of the **Menstrual Health Coalition,** we play a key role in raising the profile of menstrual health on the political and policy agenda, reducing the stigma around periods, and campaigning for change to help anyone adversely affected by their menstrual health.

In December, we took part in a parliamentary event hosted by the Coalition, which heard from women affected by menstrual disorders and the doctors who provide care. A series of recommendations will be put forward to ministers in 2023.

We are a supporter of the **Menopause Mandate,** a group of campaigners who share a common interest in the menopause, with the goal of revolutionising the support and advice women receive. Our team took part in a rally with campaigners and supporters, raising awareness and calling for more action to improve women's experiences.

As a member of the **Association of Medical Research Charities,** we took part in its parliamentary event to engage high-level ministers on the importance of investing in medical research. Our team met with MPs and other stakeholders to discuss the importance of safeguarding the future of research to improve the health of women, girls and babies.

We sit on the **NHS England Clinical Reference Group** on the menopause, advocating for better treatment, care and support through improvements to the clinical pathways within the health system.

We worked with Nurofen to raise awareness of the gender pain gap. On the launch of **Nurofen's Gender Pain Gap Index,** our CEO Janet Lindsay was interviewed on Sky News to talk about how women's pain is too often overlooked and dismissed and called for urgent action.

Education

In September, we hosted our first Wellbeing of Women Summit: Challenging the Status Quo, in partnership with WPA Health Insurance. Bringing together women's health advocates, the event focused on how women's voices can and are driving change.



Hosted by TV presenter Cherry Healey, panellists included *(L-R in image)* presenter and menopause advocate Davina McCall, President of the Royal College of Obstetricians and Gynaecologists Dr Ranee Thakar, chair of the Women and Equalities Committee Caroline Nokes MP, Five X More co-founder Clo Abe, NHS GP Dr Nighat Arif, and many others.

Guests heard about innovations in women's health and priorities in the government's first Women's Health Strategy from our Chair Professor Dame Lesley Regan, in her role as Women's Health Ambassador, and what they can be doing to advocate for positive change.



"When women do ripple effect, we do it really well."

Davina McCall, Wellbeing of Women Ambassador, Menopause Advocate and TV Presenter





Top: Dr Anita Mitra, above, Alice Liveing

We kick-started our webinar programme with three-part mini-series 'Let's Talk Periods', with medical experts and women with lived experiences speaking about adenomyosis, fibroids, polycystic ovarian syndrome (PCOS) and endometriosis.

We also hosted webinars on miscarriage, gynaecological cancers, menopause and fertility. We'd like to thank Bolt Burdon Kemp and Financial Services Compensation Scheme for sponsoring our webinars.

We hosted our very first Instagram Lives. The first, 'Speak up cysters!', looked at PCOS with Personal Trainer and Influencer Alice Liveing and Dr Anita Mitra aka GynaeGeek. The second was on menopause with presenter Lisa Snowdon and menopause expert Dr Zoe Schaedel.

We collaborated on an IG Live with Jo's Cervical Cancer Trust for Cervical Cancer Screening Awareness Week, putting forward our Ambassador Dr Nighat Arif as an expert speaker.

The IG Lives had over 30,000 views and we will continue to develop them in 2023 and beyond!

Fundraising

Our events calendar was as busy as always in 2022. We held a Literary Lunch in spring at Fortnum and Mason, with Robert Hardman in conversation with our Ambassador Rosie Nixon about his biography of Queen Elizabeth II.

In the summer, we returned to Oxfordshire for our 34th Annual Celebrity Cricket Match in memory of the late Shane Warne, where we announced our Wellbeing of Women Shane Warne Memorial Fund.

We ended our events calendar with the annual City Christmas Fair at the beautiful Drapers' Hall, hitting the major milestone of over £1 million raised for women's health since its inception 20 years ago.

This year's Volunteer Conference returned as an in-person event and we were delighted to be joined by individual fundraisers, branch members and our researcher Dr Ashley Boyle who discussed her work on the prevention of pre-term birth caused by infection. The strategy session was really successful in planning for our activities in 2023 and beyond.

We received invaluable support – both financial and in-kind – from many of our long-term and new corporate supporters including PwC, Bupa, WPA Health Insurance, Bayer, Bain Capital, BGC Partners and Reckitt. As always, we are hugely appreciative of fundraising efforts and donations from all of the organisations, community groups and individuals who contributed to our work in 2022.



Wasim Akram and Brian Lara at the Celebrity Cricket Match



Dr Nighat Arif, Prof Dame Lesley Regan, Rosie Nixon and Janet Lindsay



Credit: sloetry

"I remember pain from the very first day I had my period."

Kat Francois, personal trainer and advocate for women's health

Appeals

For International Women's Day, we launched a Big Give Appeal to raise money for period education and awareness. As part of the campaign, women shared their experience of living with conditions such as polycystic ovary syndrome, adenomyosis and endometriosis.

Our year ended with another Big Give Christmas Challenge raising funds for research that will improve outcomes for vulnerable pregnant women. Thanks to matched funding from the Big Give and The Julia and Hans Rausing Trust (Christmas Appeal), and the generosity of our supporters and donors, we raised over £50,000 through our appeals in 2022.

Challenges

Our supporters took the term 'challenge event' to new heights in 2022, with 23-year-old Miriam Payne taking on the challenge of a lifetime in the Talisker Whisky Atlantic Challenge.

Miriam set off on her 3,000-mile journey from La Gomera in the Canary Islands to Antigua on 12 December.

Braving high tides and strong winds, Miriam has raised over £16,000 for Wellbeing of Women and Hull and East Yorkshire Mind.

Top right: Miriam Payne in the TWAC. Below: Fundraiser Natasha Still and her husband. Bottom: Digital Communications Officer Liv in the Hackney Half





The Walking Women fundraising group led the way with our first independent challenge event 'Miles for May' which, along with supporters across the UK, raised over £5,000.

The Walking Women also took on the Manchester 10K raising over £1,000. Led by fundraiser Natasha Still, the group will be taking on new challenges in 2023 including 10km runs, half marathons and sponsored swims.

We'd like to thank everyone who has supported Wellbeing of Women and helped raise vital funds for women's health in 2022.

We had over 90 fundraisers take part in challenge events in 2022, with supporters taking on the London Landmarks Half Marathon, Manchester 10K, London Marathon, Royal Parks Half Marathon, Hackney Half Marathon, Glasgow Half Marathon, Cambridge Half Marathon, Ultramarathons, 3 Peak Challenges and cycling challenges.

We are so grateful to all those who have fundraised for us, with an amazing £50,000 being raised.

Affiliations

We would like to recognise our esteemed research partnerships and thank the groups that work with us to support women's health.

amrc
ASSOCIATION OF MEDICAL RESEARCH CHARITIES

appg
Menopause

artios

BIA
UK BioIndustry Association

bmfms
British Maternal & Fetal Medicine Society

BRITISH
GYNAECOLOGICAL
CANCER
SOCIETY

BSSVD
The British Society for
the Study of Vulval Disease

Burdett Trust
for Nursing

cancer52
the common voice for
rare and less common cancers

CHIEF
SCIENTIST
OFFICE

FIGO
International Federation of
Gynecology and Obstetrics

Little
heartbeats

MATERNAL MENTAL
HEALTH ALLIANCE
Awareness Education Action

MENOPAUSE
MANDATE

Menstrual Health Coalition

NHS
England

NIHR | National Institute for
Health and Care Research

Pharmacy Research UK

Royal College
of Midwives

Royal College of
Obstetricians &
Gynaecologists

Royal College
of Physicians

Scottish Government
Riaghaltas na h-Alba
gov.scot

Signatory of
DORA

The Thompson
Family
Charitable
Trust

Our year in numbers

12
new research studies awarded

£1.3M
new funding committed to women's health research with partners

2,200
organisations signed our Menopause Workplace Pledge covering millions of employees

Our Let's #ChatMenopause campaign reached millions of people through publicity

6
new research discoveries

£2.5 million raised in 2022

40
active research studies

Over 1,000
women sharing their menopause experiences on social media

50k
views of our webinars and YouTube videos

Over 30k
views of our Instagram Lives

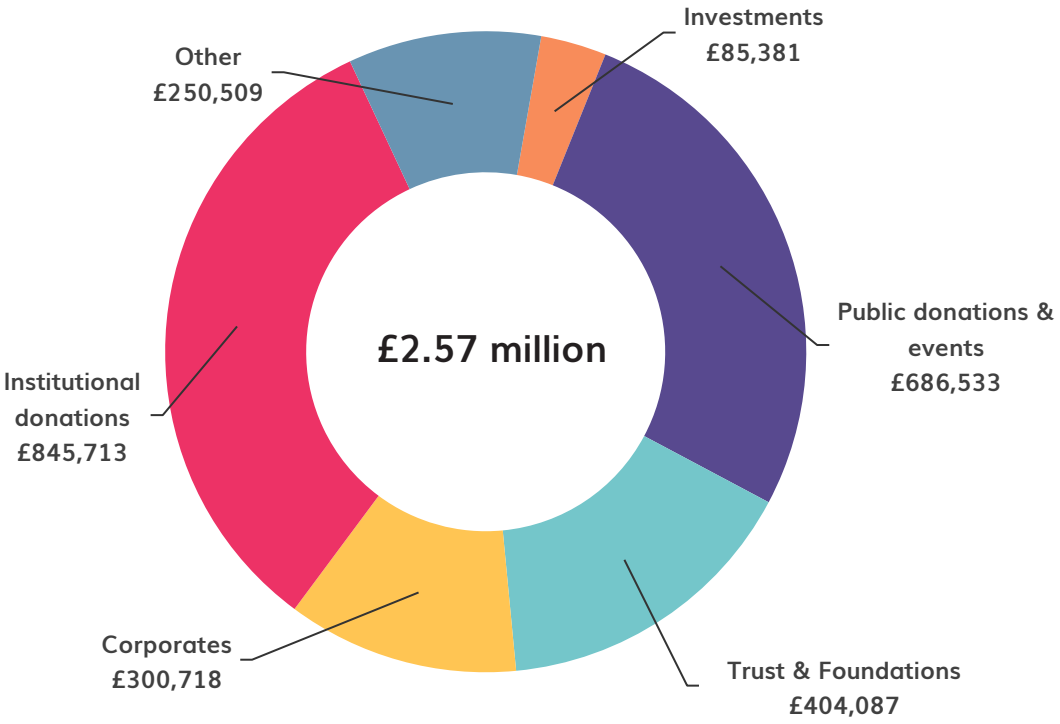
Social media

4.9k followers	4.3k fans	13k followers	15k followers
Up 145%	Up 26.5%	Up 44.4%	Up 7.1%

Social media percentages comparing 2022 against 2021

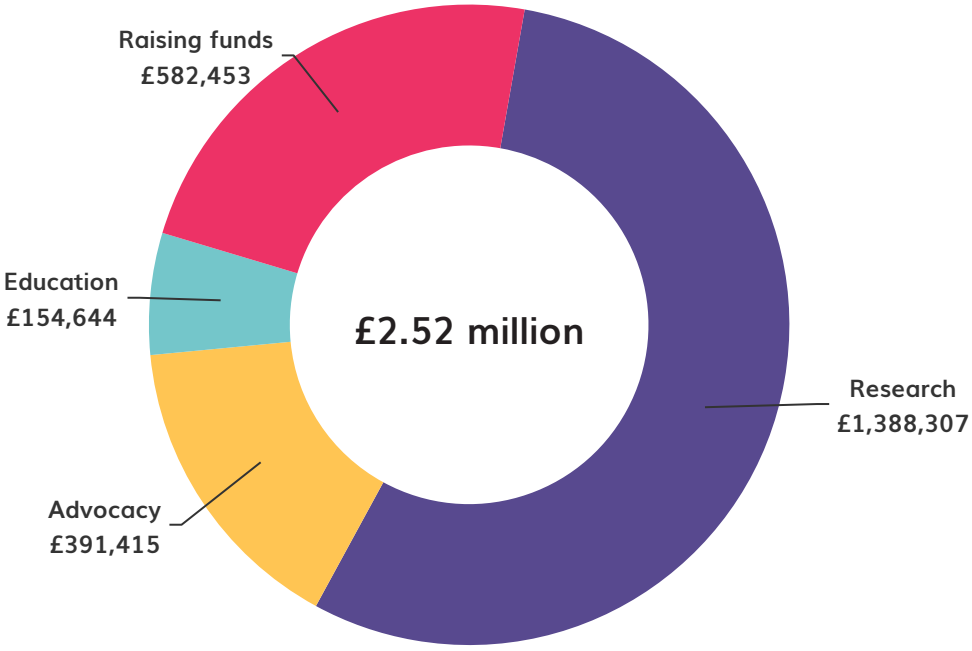
Financial summary

Income



Income, 'Other' includes institutional donations, other trading activities and donated services.

Expenditure



Expenditure, 'Grants for medical research and training' includes new funding and other grant-related costs.

Financial review

Income

Income continued to recover and grow following the initial drop during the pandemic, increasing in 2022 to £2.573m (2021: £2.245m). This represented the charity's largest income in over five years, proving the strength of the strategy and growth ambitions. Growth was driven by an increase in restricted funding, particularly in the form of research partnerships and co-funded grants. Income from investments was higher at £85k (2021: £64k), although there was a net loss on the valuation of investments of £240k (2021: £216k gain) as the effects of the war in Ukraine and supply chain issues affected the markets.

Expenditure

The expansion of Wellbeing of Women's strategic activities to include Education and Advocacy is evidenced in the significant increase in expenditure on charitable activities for 2022 at £1.934m (2021: £1.135m), whilst as noted above Research spending was also increased alongside the new activities thanks to the increase of co-funding partnerships. Fundraising costs increased very slightly from the prior year to £582k (2021: £554k), reflecting the growth of the team to support the charity's ambitions. Total expenditure was significantly increased to £2.517m (2021: £1.688m) but this was driven by the increase in expenditure on charitable activities.

Pension liability

Included in the accounts is a liability arising from the current actuarial valuation of the Royal College of Obstetrician and Gynaecologists (RCOG) defined benefit pension scheme of which Wellbeing of Women is a minority employer. Wellbeing of Women's share of the scheme's deficit is currently set at 4.25% of the total. The total present value of the charity's liability is £6k (see Note 19). Wellbeing of Women's Trustees are confident that this liability can be met from current and future income. As described in the note a buy-out of the pension scheme is currently in progress and this is reflected in the calculation of the liability. In 2014, the Trustees decided to close entry for employees to the RCOG defined benefit scheme and to offer a new multi-employer defined contribution scheme administered by The Pension Trust on a comparable basis.

Reserves

Each year, Wellbeing of Women awards research grants and training/educational grants. Grants are only awarded if there are unrestricted and / or restricted funds available to their full value, thereby guaranteeing funding to recipients.

At the end of 2022, Wellbeing of Women had unrestricted funds of £1.896m (2021: £2.171m) and restricted funds of £324k (2021: £175k). The Trustees are satisfied that the surplus free reserves, together with balances in restricted and designated funds, form a secure base to fund charitable expenditure in 2023.

Restricted Funds may be restricted in several ways, for example: on a particular field of research, type of award, or geographical area; to a specific award already underway; or for a non-Research project in Education and/or Advocacy. The Trustees seek to apply restricted funds to optimum benefit at the earliest opportunity, and to release unrestricted funds that have been previously committed, to underwrite new grant awards.

The unrestricted and restricted funds brought forward from the previous year are available for the Trustees to make awards in the current year. In determining the amounts to be committed, the Trustees are mindful of the current fundraising performance of the charity before making grant commitments.

The Trustees reviewed the reserves policy and consider it appropriate to maintain free reserves above a minimum target of £625k in order to protect the charity in the following risk scenarios:

- Fall in value of investments - the policy adopted by the Trustees for making awards means that the ability to honour existing awards is not dependent upon fluctuations in the value of the charity's investment portfolio.
- Failure of fundraising - the Trustees believe that the charity should ordinarily be managed as a going concern with continued ability to generate an operating surplus and fund new research and training awards. To cope with unforeseen fluctuations in income, the Trustees deem it prudent to hold approximately six months operating costs (excluding event costs). In addition to the 6 months operating costs, an additional 6 months of charitable activities budget (excluding research) is deemed prudent to be included in the policy to ensure the continuation of the charitable mission in the event of a funding crunch.

The Trustees designated three new funds within unrestricted funds:

- Designated Fund for long term commitments: £500k (2021: £500k) – Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues. This is calculated as a proportion of the current portion of long-term grant liabilities, not to exceed 33% of the total value.
- Designated Fund for research: £650k (2021: £650k) – Funds earmarked to provide new research grants in-year. The value is based on the budgeted grants expected for 2023, not including those to be awarded with restricted funds.
- Designated Fund for campaigns and other charitable activities: £75k (2022: £250k) – Funds to implement the strategy and facilitate the new activities for education and advocacy, based on 18 months of budgeted spend.

After restrictions and designations of funding the charity held £671k of free reserves in total (2021: £771k), above the minimum target of £625k. The reserves policy is reviewed by Trustees each year to ensure it remains relevant to the ongoing requirements of the charity.

Risk management

The Trustees have reviewed the risks that the charity faces, particularly those related to Strategic, Operational and Financial Risks using a Risk Register that is regularly reviewed by both the Audit Committee and the Board, implementing appropriate policies, procedures, and systems to mitigate the charity's exposure.

The growth ambitions of the charity driven by the strategy and the new activities of Education and Advocacy represent a significant risk, coupled with a budgeted deficit to finance the growth in the short-term. The Trustees review the ongoing investment in the Executive team and new projects, using management and project accounts with cash flow forecasts, quarterly reforecasting and regularly stress test the financial resilience of the organisation through scenario testing and 12-month cash flow forecasts.

The war in Ukraine, ongoing supply chain issues, cost of living crisis and other uncertain conditions have been identified as a significant risk to the charity. The Trustees have considered the implications of external economic conditions during a period of growth and included expenditure decision points to control the projected deficit as the charity grows.

The Trustees have concluded that due to the discretionary nature of a substantial element of its annual spend, the strength of the Investment Policy protecting the value and liquidity of its reserves such that operational costs and long-term Grant commitments can all be met, that Wellbeing of Women has sufficient funds to continue its operation for the foreseeable future.

More specifically, the major risks identified, and mitigations are set out below:

- Growth ambition of the charity to increase the team size and deliver more and new charitable activities of Education and Advocacy whilst maintaining Research spend. Trustees have implemented robust controls to monitor and adjust spending based on income forecasts throughout the year. New expenditure has been designed to be modular and discretionary wherever possible to enable flexibility of expenditure without overcommitting.
- Inability to pay grants due to loss of investment value – Trustees are satisfied that the investment policy, portfolio positioning, and expert management from Cazenove and reporting to the Board of Trustees, adequately mitigates this risk, as has been proven in 2020.
- Loss of quality applications and integrity of Grant process:

    - Applications are invited annually, and these are assessed by the charity's Research Advisory Committee (RAC), an independent panel of 20 leading obstetricians, gynaecologists, midwives, and specialists in women's health, from across the UK.
    - We operate an open application process and the charity funds medical research projects connected to women's gynaecological and reproductive health from any researcher in the UK and Ireland.
    - All applications are reviewed by our RAC.
    - Furthermore, all Research Training Fellowship applications and Project Grant applications which score above a pre-set threshold (chosen by a rigorous and transparent triage process) are subject to intensive international peer review by active researchers with expertise relevant to each application. The midwifery awards are also reviewed by a panel of distinguished midwifery researchers. This ensures that the RAC of the charity has the benefit of expert specialist opinion on the viability of the project, the ability of the applicant to deliver, the feasibility of the timescale and the budget and impact the work will have.
    - The RAC's criteria for assessment include scientific validity, potential for improving clinical practice, translational impact, the resulting benefit to women's health and cost effectiveness.
    - Those applications meriting award are put forward by the RAC to Trustees for consideration. Trustees make funding decisions with strategic guidance from the RAC and RCOG.
    - The outcomes of previous investment are reviewed regularly by Trustees and the RAC to identify any learning that could improve this process.

Through this process, the Trustees are satisfied that the major risks identified have been managed. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately mitigated.

A large proportion of the charity's expenditure is discretionary, being related to events and awarding grants. Given this, the use of the investment portfolio and the reserves being structured in such a way to ensure the funding of existing commitments, the Trustees have concluded that the charity will be able to maintain its operations into the future. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts.

Investment Policy

Wellbeing of Women grants are awarded only if there are unrestricted or restricted funds available to their full value, thereby guaranteeing funding to recipients. Wellbeing of Women's investment policy, therefore, aims to maximise the return available on these funds from within an investment portfolio created expressly for this purpose.

The policy:

- Aims to match risk and time horizons of investment assets to those of the liabilities (grant creditors) and reserves (restricted and unrestricted) that they represent.
- Recognises that there is a cycle whereby reserves are constantly being built up by fundraising activity, then as grants are awarded reserves move to grant creditors. These in turn are depleted over several years as grants are paid out. The complete cycle takes from 4 to 6 years, depending upon the mix of fundraising and awards.
- This timeframe allows the Board of Trustees to take a long-term view to investment returns and growth – allowing the ability to ride out short term fluctuations in value, whilst continuing to meet the demands of grant creditors.
- The portfolio is invested mostly in a mixture of equity and bond funds, and property and alternative funds - all being easily realisable if required.
- It is the policy of the charity to specifically exclude direct investments in the tobacco industry.

Despite losing value overall in 2022 (net loss of £155k on a total returns basis (2021: gain of £280k), the positioning and asset allocation of the portfolio insulated Wellbeing of Women's investment valuation from the worst of the market turmoil. The portfolio significantly outperformed the composite benchmark and relevant Asset Risk Consultants indices which act as a comparator to monitor performance.

Taking the relative performance of the portfolio against the market and comparative indices into account, combined with the free reserves position of the charity, the Trustees are satisfied that the performance of the investments in 2022 has met the objectives as set out above.

Grant Making Policy and Process

Background: Wellbeing of Women funds pioneering research into gynaecological and reproductive health, as well as childbirth to transform the lives of women, girls and babies. To ensure that there are successive generations of well trained and highly skilled researchers, Wellbeing of Women also invests funds to establish clinical academic pathways within the fields of obstetrics, gynaecology, and midwifery.

- Additionally, these training grants support the training of the individual applicant, allowing them to improve their skills and understanding.
- The charity is a member of the Association of Medical Research Charities (AMRC) and our grant making process is accredited for quality and best practice by AMRC following its 2020 Peer Review audit. Grants are awarded to researchers at recognised research centres throughout the UK.

Structure, governance and management

Constitution

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 00824076) and governed by its Memorandum and Articles of Association. The charity, founded in 1964 as the National Centre for Childbirth Research, became Birthright in 1972, Wellbeing in 1993, and Wellbeing of Women in 2004. The charity is a member of the Association of Medical Research Charities and was registered in Scotland in 2012 (SC042856).

Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Board of Trustees

The Trustees who served during the year and up to the date of approval of these accounts are listed on page 27

Wellbeing of Women is governed by a Board of Trustees who meet approximately quarterly to set policy, agree strategy and ensure that the charity's charitable purposes are met. The Board is supported by subcommittees, each involving trustees and volunteers with the skills and experience required to help the charity deliver its objectives. Details of the remit of the subcommittees are provided below.

The Board of Trustees regularly reviews the expertise required to help the charity deliver its objectives and, if gaps are identified or a vacancy occurs, new trustees are sought with the appropriate skills or experience. All trustees are fully briefed on joining the charity and are offered opportunities to increase their knowledge and expertise as they arise.

The executive team, led by the Chief Executive, is responsible for the day to day running of the charity and delivery of its charitable activities. Financial matters are overseen by the Director of Finance and Resources who is also the Company Secretary.

Sub-Committees of the Board

The Audit Committee

The Audit Committee, chaired by a Trustee, meets at least three times per annum. The Committee considers the risk management of the charity and the Risk Register. At each level of management, a risk-based assessment of decisions is used.

The Audit Committee's specific responsibilities are clearly set out in the Terms of Reference for its members.

Related parties and relationships with other organisations

There is a relationship between the charity and the Royal College of Obstetricians and Gynaecologists (RCOG), the latter being both the landlord of the charity and the majority holder in the multi-employer defined benefits pension scheme detailed in note 19 to the accounts. The President of RCOG serves Wellbeing of Women as a Trustee and Honorary Vice-President of the charity and abstains from any vote relating to the relationship.

Remunerations Policy

Staff salaries are reviewed annually as part of the budgeting process, considering industry benchmarks for similar roles. Performance based increases are reviewed by the Honorary Treasurer and approved by the Board of Trustees. The Chair and the Honorary Treasurer make recommendations to the full board to determine the remuneration of the CEO.

Wellbeing Trading Ltd

The charity has a wholly owned trading subsidiary, which is registered in England and Wales. Wellbeing Trading Limited has been inactive since 2008.

Scotland

Wellbeing of Women was entered onto the Scottish Charity Register on 12th January 2012. Since that time the charity has awarded over £1.2 million in new grants to Scottish led research in Aberdeen, Edinburgh and Glasgow. In addition, Wellbeing of Women raises funds in Scotland via its active Edinburgh volunteer branch and other sources.

Reference and administrative details

Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG

Trustees

Margaret Horvath (Chair, Audit Committee)
Philip Jansen
Professor Mary Ann Lumsden MD FRCOG OBE (until 28th June 2022)
Sir Ian Powell (until 13th December 2022)
Debbie White (Honorary Treasurer)
Lady Helen Ward
Sacha Nathan
Ranee Thakar
Gill Walton

Chairman research advisory committee

Dr David Williams PhD FRCP FRCOG

Chief executive

Janet Lindsay

Director of Finance & Resources and Company Secretary

Helen Branch (nee Manley) (until 21st January 2022)
David Milne (from 3rd February 2022)

Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG
Sir Victor Blank Hon FRCOG

Honorary Vice-presidents

Professor Andrew Goddard (President of the Royal College of Physicians)
Miss Ranee Thakar (President of the Royal College of Obstetricians and Gynaecologists)

Professional Advisors and banking services

Auditors

Sayer Vincent LLP
Chartered Accountants
Statutory Auditor
Invicta House, 108-114 Golden Ln, London EC1Y 0TL

Investment Advisors

Cazenove Capital
Schroder & Co. Limited, 1 London Wall Place. London, EC2Y 5AU

Bankers

National Westminster Bank Plc
10 Marylebone High Street , London, W1A 1FH

CAFCash Limited
Kings Hill, West Malling, Kent, ME19 4TA

Registered and principal office

10-18 Union Street, London, SE1 1SZ
www.wellbeingofwomen.org.uk

Fundraising statement

Charities (Protection and Social Investment) Act 2016

Wellbeing of Women aims to inspire people to donate funds to support our work or to raise money for us via a number means. These include applications to trusts and foundations, through relationships with individuals, partnerships with business, fundraising events, challenge events and by legacy giving.

The following principles guide our fundraising activities:

- We thank supporters appropriately.
- Any wish to assign a gift to a particular aspect of our work is respected.
- Supporters' data is kept secure and is not sold or shared for marketing purposes with other organisations.
- Our supporters can opt out of further contact.
- We do not use agencies and/or professional fundraising organisations.
- We demand high standards for all fundraising activities to ensure supporters and the wider public do not feel pressured to give, and are treated with respect at all times, with a particular focus on the protection of vulnerable people.
- We listen to supporters and act on their communication requests.
- We are not unreasonably persistent and make every reasonable effort to respect the privacy of all donors and potential donors.
- We endeavour to build long-term relationships with our supporters, enabling them to support the charity in all the different ways that they may choose.
- We genuinely appreciate feedback from supporters and the public and have procedures in place to review our fundraising activities in light of feedback and complaints we may receive.

During 2022 there were no complaints relating to our fundraising activities.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Wellbeing of Women for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware. Additionally, the directors individually have taken all the steps necessary that he/she ought to have taken as directors in order to make himself/herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Trustees

Professor Dame Lesley Regan DBE MD DSc FRCOG Chair
Dated: 13th July 2023

Opinion

We have audited the financial statements of Wellbeing of Women (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Wellbeing of Women's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report,

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- The 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)
25 July 2023
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Wellbeing of Women

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	*Restated** Restricted £	2021 Total £
Income from:							
Donations and legacies	2	735,619	419,765	**1,155,384**	865,740	959,039	1,824,779
Charitable activities							
Research	3	2,500	735,749	**738,249**	–	20,800	20,800
Advocacy	3	20,000	72,895	**92,895**	20,000	–	20,000
Education	3	17,000	107,464	**124,464**	–	–	–
Other trading activities	4	374,891	1,677	**376,568**	315,041	–	315,041
Investments	5	85,381	–	**85,381**	64,390	–	64,390
Total income		1,235,391	1,337,550	**2,572,941**	1,265,171	979,839	2,245,010
Expenditure on:							
Raising funds	6	582,453	–	**582,453**	553,869	–	553,869
Charitable activities							
Research	6	1,059,749	328,557	**1,388,307**	373,860	626,918	1,000,778
Advocacy	6	307,657	83,759	**391,415**	133,796	–	133,796
Education	6	154,644	–	**154,644**	–	–	–
Total expenditure		2,104,503	412,316	**2,516,819**	1,061,525	626,918	1,688,443
Net income / (expenditure) before net gains / (losses) on investments		(869,112)	925,234	**56,122**	203,646	352,921	556,567
Net (losses) / gains on investments	14	(240,282)	–	**(240,282)**	215,666	–	215,666
Net (expenditure) / income for the year	8	(1,109,394)	925,234	**(184,160)**	419,312	352,921	772,233
Transfers between funds	22a	777,358	(777,358)	**–**	371,834	(371,834)	–
Net (expenditure) / income before other recognised gains and losses		(332,036)	147,876	**(184,160)**	791,146	(18,913)	772,233
Gains on pension revaluation	18	56,928	–	**56,928**	287	–	287
Net movement in funds		(275,108)	147,876	**(127,232)**	791,433	(18,913)	772,520
Reconciliation of funds:							
Total funds brought forward		2,170,658	175,802	**2,346,460**	1,379,225	194,714	1,573,940
Total funds carried forward		1,895,550	323,678	**2,219,228**	2,170,658	175,802	2,346,460

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27a to the financial statements.

*2021 income and expenditure figures have been restated to conform to the charitable activities presented in 2022 – Research, Advocacy and Education which align with the charity's strategy. Education is a new activity not previously presented, and 2021's figures for Grants for medical research and training, and Medical Research dissemination have been combined into the single charitable activity Research.

Wellbeing of Women

Balance sheet

Company no. 00824076

As at 31 December 2022

	Note	£	2022 £	£	2021 (restated) £
Fixed assets:					
Tangible assets	13a		**3,475**		2,969
Intangible assets	13b		**80,405**		11,402
Investments	14		**3,802,903**		3,980,344
			3,886,783		3,994,715
Non current assets:					
Debtors*	15		**278,912**		223,640
			278,912		223,640
			4,165,695		4,218,355
Current assets:					
Debtors	15	**418,131**		280,451	
Cash at bank and in hand		**431,488**		716,546	
		849,619		996,997	
Liabilities:					
Creditors: amounts falling due within one year	16	**(1,170,006)**		(1,703,575)	
Net current (liabilities)			**(320,387)**		(706,578)
Total assets less current liabilities			**3,845,308**		3,511,777
Creditors: amounts falling due after one year	17		**(1,626,080)**		(1,165,317)
Total net assets			**2,219,228**		2,346,460
The funds of the charity:	22a				
Restricted income funds			**323,678**		175,801
Unrestricted income funds:					
Designated funds		**1,225,000**		1,400,000	
General funds		**670,550**		770,658	
Total unrestricted funds			**1,895,550**		2,170,658
Total charity funds			**2,219,228**		2,346,460

*Long-term debtors have been moved compared to the 2021 accounts to accurately reflect they are non-current assets.

Approved by the trustees on 13th July 2023 and signed on their behalf by

Professor Dame Lesley Regan
Chair of the Board of Trustees

Wellbeing of Women

Statement of cash flows

For the year ended 31 December 2022

	2022		2021 (restated)	
	£	£	£	£
Cash flows from operating activities				
Net movement in funds (as per the statement of financial activities)	**(127,232)**		772,520	
Depreciation and amortization charges	**15,187**		8,094	
(Gains)/losses on investments	**240,282**		(215,666)	
(Profit)/loss on the disposal of fixed assets	**–**		8,278	
Dividends, interest and rent from investments	**(85,381)**		(64,390)	
Gain on pension revaluation	**(56,928)**		(287)	
Donated investments	**–**		(264,360)	
(Increase)/decrease in debtors	**(192,952)**		(251,561)	
Increase/(decrease) in creditors	**(15,878)**		211,522	
Net cash (used in) / provided by operating activities		**(222,902)**		204,150
Cash flows from investing activities:				
Dividends, interest and rents from investments	**85,381**		64,390	
Purchase of fixed assets	**(84,696)**		(9,960)	
Proceeds from sale of investments	**752,887**		1,248,365	
Purchase of investments	**(801,151)**		(1,268,433)	
Net cash provided by / (used in) investing activities		**(47,579)**		34,362
Change in cash and cash equivalents in the year		**(270,482)**		238,512
Cash and cash equivalents at the beginning of the year		**1,122,415**		883,903
Change in cash and cash equivalents due to exchange rate movements		**–**		–
Cash and cash equivalents at the end of the year		**851,933**		1,122,415

Analysis of cash and cash equivalents and of net debt

	At 1 January 2022	Cash flows	Other non-cash changes	**At 31 December 2022**
	£	£	£	**£**
Cash at bank and in hand	716,546	(285,058)	–	**431,488**
Cash held in the investment portfolio	405,869	14,576	–	**420,445**
Total cash and cash equivalents	1,122,415	(270,482)	–	**851,933**

The charity had no debt during the year

1 Accounting policies

a) Statutory information

Wellbeing of Women is a registered charity; a company limited by guarantee not having any share capital and is incorporated in England and Wales.
Each member of the company is liable to contribute £1 towards the liabilities of the company in the event of liquidation.
It is registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.
The registered office address and principal place of business, is 10-18 Union Street, London, England, SE11 1SZ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments to allocate between current and non-current liabilities, the calculation of the value of donated services and that it is not possible to identify the WoW liability portion of the defined benefits pension scheme.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As set out in more detail in the Risk management section of the Trustees' annual report, the Trustees have concluded that the discretionary nature of a substantial element of the charity's annual expenditure, combined with the use of investments to ensure the funding of existing commitments, will ensure the charity is able to maintain its operations into the future.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts. Trustees have prepared cash flow forecasts and scenario plans for at least 12 months from the date of this report which show that the charity has sufficient resources to meet its liabilities as they fall due. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
Donations and income from local branches are accounted as notified / received by the branches. All other income is accounted for on an accruals basis and where receipt is probable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are used for general advancement of Wellbeing of Women's objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Some research projects are underwritten by unrestricted funds and the restricted funding is sought retrospectively. If this funding is secured in subsequent years there is a transfer between funds reimbursing the unrestricted fund.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of providing and administering grants for medial research and training, delivering campaigns and other advocacy activities, and delivering education in the field of women's healthundertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Research and Training Grant Expenditure

Medical research and training grants payable out of Wellbeing of Women's own resources are charged to the statement of financial activities in the period in which the grant commitment is made. Grants are regarded as committed when the recommendations of the Research Advisory Committee (RAC) are formally approved by the Trustees of Wellbeing of Women, and the grantees informed of the decision. Once the grants are committed there are no conditions in the control of the charity to avoid the expenditure so liabilities are recognised in full for multi-year grants.

Grants are calculated as falling due in less than or greater than one year based on the pattern of expenditure advised either in the grant application or subsequent grant variations, progress information provided from Research reports and expected invoicing dates from grant-receiving institutions for multiyear grants or within one year for Entry Level Scholarship where contractually the full amount can be requested in advance.

j) Allocation of support & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on an estimte of staff time attributable to each activity.
Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Governance costs are re-allocated to each of the activities based on the time spent on governance estimated to be attributable to each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation an amortisation are provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Furniture	5 years
● Computer Equipment	3 years
● Office Refurbishment	10 years
● Website & Systems	3 years

m) Listed & unlisted investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price for listed investments.

For unlisted investments value of the most recent share allotment or sale price has been used for valuation.

Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Accounting policies (continued)

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

For multi-year grants no discounting is applied due to the nature of the research projects and it cannot be reliably estimated the time at which they fall due.

q) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity does not hold non-basic financial instruments. Full details are given in the investments note.

r) Pensions

The charity has a defined contribution Pension scheme operated by The Pension Trust; contributions are charged to the Statement of financial activities when they became payable. The charity is a minority member of a legacy Royal College of Obstetricians and Gynaecologists defined benefit pension scheme, for staff who had been employed by the charity prior to 2003 - details are set out in note 19. In accordance with FRS102, Wellbeing of Women has recognised the present value of the future payments as a liability and annual adjustments to the present value of the future payments are recognised as charges in the statement of financial activities. Periodically the members reassess the estimate of the future pension deficit and change the agreed recovery plan accordingly. Changes in its estimated liability are in recognised in the SoFA in the period the agreement is signed. The RCOG defined benefit pension plan is a multi-employer scheme that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Gifts	594,267	419,765	**1,014,032**	797,658	959,039	1,756,697
Legacies and In Memorium	1,265	-	**1,265**	726	-	726
Government Grant (CJRS 'furlough' scheme)	-	-	**-**	871		871
Donated services	140,087	-	**140,087**	66,485	-	66,485
	735,619	419,765	**1,155,384**	865,740	959,039	1,824,779

Gifts and donations are received from supporters, at events, and local activities organised by individuals, volunteer committees and local Wellbeing of Women Branches, corporations and trusts, regular donations and appeals.
Income from legacies represent those notified during the period that can be reasonably measured.

The donation of services relates to pro bono services for legal support in HR, GDPR, debt recovery and general commercial advice. The value of this donation was estimated by using the hours donated as reported by the provider and applying a rate the charity would have ordinarily have paid for the services rendered. The balance relates to a grant from Google to place advertisements on their platform, and a donation of advertising services from Hello! Magazine.

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Research						
Royal College of Midwives	–	20,000	**20,000**	–	20,000	20,000
Scottish Government Healthcare Quality and Improvement Directorate	–	204,877	**204,877**	–	–	–
MRC UK Government Covid Medical Research Charity Support Fund	–	426,272	**426,272**	–	–	–
British Gynaecological Cancer Society	2,500	25,000	**27,500**	–	–	–
British Maternal and Fetal Medicine Society	–	9,600	**9,600**	–	–	–
NHSE/WoW Clinical Menopause Fellowship	–	50,000	**50,000**	–	–	–
Other income from Research	–	–	**–**	–	800	800
Sub-total for Research	2,500	735,749	**738,249**	–	20,800	20,800
Advocacy	20,000	72,895	**92,895**	20,000	–	20,000
Sub-total for Advocacy	20,000	72,895	**92,895**	20,000	–	20,000
Education						
DHSC Grant for Menopause Workplace training	–	107,464	**107,464**	–	–	–
Educational seminars	17,000	–	**17,000**	–	–	–
Sub-total for Education	17,000	107,464	**124,464**	–	–	–
Total income from charitable activities	39,500	916,108	**955,608**	20,000	20,800	40,800

The Scottish Government Healthcare Quality and Improvement Directorate and Chief Scientists Office have jointly co-funded a medical research project grant in the field of Endometriosis Research, awarded to Dr. Lucy Whitaker at the University of Edinburgh - see note 7 for further detail.

NHS England and Improvement have co-funded with WoW a clinical fellowship in Menopause to research and design interventions for clinical practitioners to improve the provision of care for women going through the menopause.

The Department for Health and Social Care, through the Health and Wellbeing Fund, have provided a grant to deliver a pilot project to deliver training to small and medium-sized businesses in order for them to better support their staff who are going through the menopause.

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Fundraising Events	305,026	–	**305,026**	276,041	–	276,041
Other Trading Activities	69,865	1,677	**71,542**	39,000	–	39,000
	374,891	1,677	**376,568**	315,041	–	315,041

5 Income from investments

	2022 Total £	2021 Total £
Cazenove Investment Portfolio		
Dividends	**83,560**	64,390
Interest	**1,821**	–
	85,381	64,390

All income from investments is unrestricted.

6a Analysis of expenditure (current year)

		Charitable activities*						
	Raising funds £	Research £	Advocacy £	Education £	Governance costs £	Support costs £	**2022 Total £**	2021 Total £
Staff costs (Note 9)	215,966	156,232	149,799	57,659	112,803	–	**692,459**	533,034
Direct costs								
Raising funds								
Direct fundraising event costs	225,271	–	–	–	–	–	**225,271**	151,098
Investment Management costs	21,503	–	–	–	–	–	**21,503**	21,643
Charitable activities								
New grants awarded	–	1,108,529	–	–	–	–	**1,108,529**	674,088
Write off of grant balances	–	(7,300)	–	–	–	–	**(7,300)**	(818)
Grant administration	–	1,781	–	–	–	–	**1,781**	4,927
Campaigns	–	–	159,019	–	–	–	**159,019**	50,780
Education	–	–	–	64,603	–	–	**64,603**	–
Indirect costs								
Governance	–	–	–	–	16,206	–	**16,206**	21,611
Premises	–	–	–	–	–	26,683	**26,683**	59,291
Professional Services	–	–	–	–	–	164,461	**164,461**	141,358
Administration	–	–	–	–	–	43,604	**43,604**	31,431
	462,740	1,259,242	308,819	122,263	129,008	234,747	2,516,819	1,688,443
Support costs	87,461	63,270	60,665	23,351	–	(234,747)	**–**	–
Governance costs	32,252	65,794	21,931	9,031	(129,008)	–	**–**	–
Total expenditure 2022	**582,453**	**1,388,307**	**391,415**	**154,644**	**–**	**–**	**2,516,819**	
Total expenditure 2021	**553,869**	**916,812**	**83,966**	**133,796**	**–**	**–**		**1,688,443**

*New activity of Education has been added to reflect additional strategic pillar launched in 2022. Previously presented activities Grants for medical research and training, and Medical Research dissemination have been combined into the single charitable activity Research for 2022.

6b Analysis of expenditure (prior year)

		Charitable activities*					
	Raising funds £	Grants for medical research and £	Medical Research dissemination £	Advocacy £	Governance costs £	Support costs £	**2021 Total £**
Staff costs (Note 9)	215,906	95,879	45,831	48,069	127,349	–	**533,034**
Raising Funds							
Direct fundraising event costs	151,098	–	–	–	–	–	**151,098**
Investment Management costs	21,643	–	–	–	–	–	**21,643**
Charitable Activities							
New grants awarded	–	674,088	–	–	–	–	**674,088**
Write off of grant balances	–	(818)	–	–	–	–	**(818)**
Grant administration	–	4,927	–	–	–	–	**4,927**
Campaign support	–	–	–	50,780	–	–	**50,780**
Indirect costs	–	–	–	–	–	–	**–**
Governance	–	–	–	–	21,611	–	**21,611**
Premises	–	–	–	–	–	59,291	**59,291**
Professional Services	–	–	–	–	–	141,358	**141,358**
Administration	–	–	–	–	–	31,431	**31,431**
	388,647	774,076	45,831	98,849	148,960	232,080	1,688,443
Support costs	123,513	54,850	26,219	27,499	–	(232,080)	**–**
Governance costs	41,709	87,886	11,917	7,448	(148,960)	–	**–**
Total expenditure 2021	**553,869**	**916,812**	**83,966**	**133,796**	**–**	**–**	**1,688,443**

*2021's figures for Grants for medical research and training, and Medical Research dissemination have been combined into the single charitable activity Research on the face of the SOFA to align with 2022's presentation.

7a Grant making (current year)

Cost type*	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	13	Mrs Terri Brosnan	Termination of Pregnancy for Fetal Anomaly: How are services provided and how does this relate to women's preferences and experiences? A multi methods study.	Newcastle upon Tyne Hospitals NHS Foundation Trust	**19,915**
ELS	12	Miss Rebecca Claire Tothill-Miller	Antenatal screening for placenta accreta spectrum disorder: the performance of a regional screening service and women's experiences.	Newcastle upon Tyne Hospitals NHS Foundation Trust	**19,509**
ELS	36	Dr Hui Wei Leow	Profiling extracellular vesicle encompassed miRNAs: novel mechanisms linking diabetes in pregnancy to large for gestational age (LGA) infants.	University of Leeds	**20,000**
ELS	8	Dr Ankit Chadha	Investigation of use of REIMS tissue analysis to determine 'HRD' status in ovarian cancer	Imperial College London	**20,000**
ELS	12	Dr Hannah Rosen O'Sullivan	Understanding how cervical remodelling and cervical stiffness measurements in pregnancy relate to preterm birth.	King's College London	**19,200**
RTF (NIHR DF)	45	Ms Rebecca Blaylock	What impact has the introduction of telemedicine had on abortion accessibility and equitable provision of services in England and Wales?	London School of Hygiene and Tropical Medicine	**84,843**
PRF	30	Dr Kate Duhig	Utilising MRI to assess maternal cardiac and placental function in women with hypertensive disorders of pregnancy	University of Manchester	**29,997**
PRF	24	Dr Emmanuel Amabebe	Prognostic and therapeutic potentials of vaginal bacterial sialidase, cytokines and metabolites for preterm birth.	University of Sheffield	**29,479**
PRF	36	Dr Maria Paraskevaidi	Laser-assisted Rapid Evaporative Ionisation Mass Spectrometry (Laser-REIMS) in the early detection, diagnosis and treatment of cervical and vulval precancer and cancer.	Imperial College London	**30,000**
RG	30	Professor Nicola (Nikki) Robertson	AMELIORATE Study: Azithromycin and Melatonin: Combined Therapies to Treat Encephalopathy of the Newborn.	University College London	**299,498**
RG	30	Dr Lucy Whitaker	A randomised, double-blind, placebo-controlled feasibility trial to evaluate dichloroacetate in the management of endometriosis-associated pain (EPiC2).	University of Edinburgh	**249,850**
RTF	36	Dr Marianne Watters	Can the analysis of menstrual fluid inform the clinical management of heavy menstrual bleeding (HMB)?	University of Edinburgh	**286,238**
At the end of the year					**1,108,529**

7b Grant making (prior year)

Cost type*	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Miss Sara Cumming	Exploring homeless women's experiences of pregnancy whilst in temporary accommodation.	University of Dundee	**17,742**
ELS	12	Dr Melanie Nana	Micronutrient deficiency in women with severe hyperemesis gravidarum.	King's College London	**19,676**
PRF	36	Dr Rosalind Aughwane	Investigating MRI markers of placental function derived from a multiparametric computational model of placental perfusion in a cohort of early onset Fetal Growth Restricted pregnancies.	University College London	**29,961**
PRF	30	Dr Nicola Tempest	Personalising treatment for women with recurrent implantation failure through characterising region-specific endometrial abnormalities.	University of Liverpool	**29,400**
RG	51	Dr Patricia Roxburgh	PArp Inhibitor Resistance Study (PAIRS).	University of Glasgow	**447,279**
RTF (NIHR DF)	36	Ms Joanne Cull	EMpowering Pregnant women Affected by Trauma HistorY (EMPATHY): a critical participatory action research study.	University of Central Lancashire	**63,509**
RG	37	Dr Shuby Puthussery	Enhancing antenatal care uptake in an ethnically diverse socially disadvantaged maternal cohort: a retrospective study to develop an intervention.	University of Bedfordshire	**53,300**
£1m from 2014-2021		Professor Zarko Alfirevic	The Harris-Wellbeing Centre for Preterm Birth established with a generous pledge from Lord and Lady Harris and is dedicated to understanding the causes and developing treatments for preterm birth.	University of Liverpool	**13,221**
At the end of the year					674,088

* ELS: Entry-level Research Scholarship
RTF: Research Training Fellowship
RTF (NIHR): Doctoral Fellowship in partnership with the National Institute for Health Research
PRF: Postdoctoral Research Fellowship
RG: Research Project Grant

8 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2022 £	2021 (restated) £
Depreciation	**1,510**	3,312
Amortisation	**13,677**	4,782
Operating lease rentals payable:		
Property	**20,880**	32,386
Other	**-**	-
Auditor's remuneration (excluding VAT):		
Audit*	**15,400**	18,295
Other services	**516**	155

* Includes £1,416 (2021: £1,845) under provision in respect of prior year audit.

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	576,685	448,654
Social security costs	66,526	45,005
Employer's contribution to defined contribution pension schemes	49,248	39,376
	692,459	533,035

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022	2021
	No.	No.
£60,000 - £69,999	1	2
£70,000 - £79,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £246,673 (2021: £219,481).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

There were no costs relating to Trustees' expenses for the payment or reimbursement of travel and subsistence costs (2021: £182 incurred by one Trustee). During the year expenses in the amount of £1,812 (2021: £nil) were incurred for travel expenses on Charity business for 13 (2021: nil) members of the Research Advisory Committee.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 13 (2021: 11); this equated to 12 full time equivalent staff (2021: 10)

11 Related party transactions

There are no related party transactions to disclose for this financial year (2021: none).
There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13a Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
Cost	£	£	**£**
At the start of the year	1,484	2,038	**3,522**
Additions in year	–	2,016	**2,016**
At the end of the year	1,484	4,054	**5,538**
Depreciation			
At the start of the year	146	407	**553**
Charge for the year	297	1,213	**1,510**
At the end of the year	442	1,620	**2,063**
Net book value			
At the end of the year	1,042	2,433	**3,475**
At the start of the year	1,338	1,631	2,969

All of the above assets are used for charitable purposes.

13b Intangible fixed assets

	Website & systems	Total
Cost	£	**£**
At the start of the year	19,038	**19,038**
Additions in year	82,680	**82,680**
At the end of the year	101,718	**101,718**
Amortisation		
At the start of the year	7,636	**7,636**
Charge for the year	13,677	**13,677**
At the end of the year	21,313	**21,313**
Net book value		
At the end of the year	80,405	**80,405**
At the start of the year	11,402	11,402

All of the above assets are used for charitable purposes.

14 Investments

	2022			2021
	Unlisted	Listed	Total	
	£	£	£	£
Fair value at the start of the year	264,360	3,310,115	**3,574,475**	3,074,382
Additions at cost		801,151	**801,151**	1,532,792
Disposal proceeds		(752,887)	**(752,887)**	(1,248,365)
Net gain / (loss) on change in fair value		(240,282)	**(240,282)**	215,666
	264,360	3,118,098	**3,382,458**	3,574,475
Cash held by investment broker			**420,445**	405,869
Fair value at the end of the year			**3,802,903**	3,980,344

Investments comprise:

	2022	2021
	£	£
UK Equities	**454,736**	581,191
Europe Ex UK Equities	**–**	107,227
North America Equities	**349,860**	271,643
Other Equities	**655,196**	758,932
Bonds	**941,572**	984,857
Multi-Asset	**168,787**	179,263
Alternatives	**547,947**	427,002
Shares listed on the London Stock Exchange	**–**	–
Unlisted shares in UK registered companies	**264,360**	264,360
Cash	**420,445**	405,869
	3,802,903	3,980,344

15 Debtors

Amounts falling due within one year	2022 £	2021 £
Trade debtors	**57,540**	8,000
Other debtors	**–**	250
Prepayments	**26,643**	14,502
Accrued income	**333,949**	257,699
	418,131	280,451

Amounts falling due after one year	£	£
Accrued income	**278,912**	223,640
	278,912	223,640

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**129,311**	38,486
Taxation and social security	**29,394**	13,824
Pensions payable	**6,432**	–
Grants payable	**976,117**	1,595,433
Accruals	**23,901**	45,314
	1,165,155	1,693,057
Pension liability	**4,851**	10,518
	1,170,006	**1,703,575**

17 Creditors: amounts falling due after one year

	2022 £	2021 £
Grants payable	**1,625,088**	1,102,546
	1,625,088	1,102,546
Pension liability	**992**	62,771
	1,626,080	**1,165,317**

18 Movement in Provisions for liabilities and grant funding commitments

Provisions for liabilities comprises movement in the RCOG Defined Benefit Pension scheme as detailed in note 19.

	2022 £	2021 £
Balance at the beginning of the year	**73,290**	96,970
Amount released in the year	**(10,519)**	(23,392)
Increase/(decrease) in provision in the year	**(56,928)**	(287)
Balance at the end of the year	**5,844**	73,290

Grant funding commitment movement in the year

	2022 £	2021 £
Grants payable at the start of the year	**2,697,980**	2,470,635
New grants awarded in the year (note 7)	**1,108,529**	674,088
Write of off grant balances *	**(7,300)**	(818)
Grants paid in the year	**(1,198,004)**	(445,925)
Grants payable at the end of the year	**2,601,205**	2,697,980

* Once a researcher has completed the work agreed, delivered their final report in relation to the Grant and we have written confirmation from them that all costs have been invoiced, any unused portion of the grant award is released to enable the funds to be used on other projects.

19 Pension scheme

Defined Contribution scheme

Wellbeing of Women staff are entitled to become members of the multi-employer pension scheme operated by The Pension Trust. The scheme is based on defined contributions and Wellbeing of Women's liability is restricted to the annual contributions. The pension cost of this scheme for the year are disclosed in Note 9.

Defined Benefits scheme scheme

Until 2003 Wellbeing of Women staff were entitled to join the defined benefits section of the RCOG's pension scheme. This is now closed to new entrants and there are no longer any active members amongst Wellbeing of Women's staff. The RCOG defined benefit pension plan is a multi-employer scheme that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women. According to FRS 102, Wellbeing accounts for the plan as a defined contribution plan and has recognised its share of the pension funding deficit as a liability.

The most recent actuarial valuation of the whole RCOG's scheme was at 30 November 2022. The fair value of the assets was £20.575m (£23.107m; 2019), with the actuarial valuation of the liabilities (based on technical provisions measures1) being £20.681m (£25.816m; 2019), resulting in a deficit of £0.106m (£2.709m; 2019) for the whole scheme. Wellbeing of Women's share of this deficit has been currently determined at 4.25% (4.25% 2021).

A Recovery Plan was formally agreed with members in May 2020. Given the current valuation, if Deficit Reduction Contributions continue at the current rate, than the deficit as at 30 November 2022 would be paid off by 31 March 2023, whereupon they could cease.

The scheme's members have agreed to pursue a buy-out of the scheme, with the decision made by the majority member (RCOG) in December 2022. An estimate has been provided for the administration costs of the buy-out to be shared proportionally between members (full cost being £60,000 with WoW's share at 4.25% to be £2,550).

The present value of this liability at a discount rate of 4% (2020: 1.8%), has been calculated as £5,844 for 2021 (2021: £73,290) which is recognised as a liability. As this is a reduction in the shortfall the deficit adjustment has been made to the SOFA and Statement of Income and Expenditure of £56,928 (2020: £287) as shown in note 18.

	2022	2021
	£	£
Pension Liability - amount falling due within one year	**4,851**	10,519
Pension Liability - amount falling due in more than one year	**992**	62,771
	5,844	73,290
Pension administration charges	**7,494**	6,311

20 Financial instruments

	2022 £	2021 £
Financial assets measured at fair value through profit and loss		
Investments	**3,382,458**	3,574,475
Financial liabilities measured at fair value through profit or loss		
Defined pension scheme liability	**5,844**	73,290

21a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	**Total funds** **£**
Tangible fixed assets	3,475	–	–	**3,475**
Intangible fixed assets	80,405	–	–	**80,405**
Investments	1,015,713	1,225,000	1,562,189	**3,802,903**
Long term debtors	–	–	278,912	**278,912**
Net current assets/(liabilities)	441,552	–	(761,938)	**(320,387)**
Long term liabilities	(870,595)	–	(755,485)	**(1,626,080)**
Net assets at 31 December 2022	**670,551**	**1,225,000**	**323,677**	**2,219,228**

21b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	**Total funds** **£**
Tangible fixed assets	14,371	–	–	**14,371**
Investments	740,382	1,400,000	1,839,962	**3,980,344**
Long term debtors	–	–	223,641	**223,641**
Net current liabilities	535,022	–	(1,241,601)	**(706,579)**
Long term liabilities	(519,117)	–	(646,200)	**(1,165,317)**
Net assets at 31 December 2021	**770,658**	**1,400,000**	**175,802**	**2,346,460**

22a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Midwife Research	61,809	20,000	(19,712)	–	**62,097**
Lisa Waterman Memorial Fund	29,624	–	–	–	**29,624**
Royal College of Physicians	16,412	–	–	–	**16,412**
Sir Victor & Lady Blank Research Fund	639	59,493	(59,476)	–	**656**
Harris Wellbeing of Women Pre-Term Birth Centre	67,318	–	–	–	**67,318**
British Gynaecological Cancer Society	–	25,000	(25,000)	–	**–**
British Maternal and Fetal Medicine Society	–	9,600	(9,600)	–	**–**
Scottish Government Partnership	–	204,877	(204,877)	–	**–**
NHSE/WoW Clinical Fellowship Menopause	–	107,464	(9,892)	–	**97,572**
DHSC grant for Menopause workplace training	–	50,000	–	–	**50,000**
Donations restricted to specific projects or themes	–	861,116	(83,759)	(777,358)	**–**
Total restricted funds	175,801	1,337,550	(412,316)	(777,358)	**323,678**
Unrestricted funds:					
Designated funds:					
Long term commitments	500,000	–	(344,471)	344,471	**500,000**
Research	650,000	–	(445,393)	445,393	**650,000**
Campaigns and other charitable activities	250,000	–	(223,623)	48,623	**75,000**
Total designated funds	1,400,000	–	(1,013,487)	838,487	**1,225,000**
Shane Warne Memorial Fund	–	361,966	–	(361,966)	**–**
Total unrestricted funds	1,400,000	361,966	(1,013,487)	476,521	**1,225,000**
General funds	770,658	930,354	(1,331,299)	300,837	**670,550**
Total unrestricted funds	2,170,658	1,292,319	(2,344,785)	777,358	**1,895,550**
Total funds	2,346,459	2,629,869	(2,757,101)	–	**2,219,228**

Purposes of restricted funds

Midwive research - Funds received to support calls for midwifery research. Grants awarded are fully recognised as expenditure in the accounts of the year in which they were awarded.

Lisa Waterman Memorial Fund - Funds received to be used towards research into amniotic fluid embolism.

Royal College of Physicians - Funds to partner on a call for an Entry Level Scholarship and a Postdoctoral Research Fellowship.

Sir Victor & Lady Blank Research Fund - Funding Postdoctoral Research Fellowships with expenditure fully recognised in the year in which they were awarded.

Harris Wellbeing of Women Pre-Term Birth Centre - Funds received from Lord and Lady Harris to establish the Harris-Wellbeing Centre for Preterm Birth Research at the Liverpool Women's Hospital.

Artios Pharma Partnership - Funds to support a Research Project Grant for the PArp Inhibitor Resistance Study (PAIRS) awarded in 2021 and recognised in full in expenditure in 2021.

British Gynaecological Cancer Society - funds received to co-fund two research grants: one LES and one PRF, both of which were awarded in 2022 and the expenditure fully recognised in the accounts.

British Maternal and Fetal Medicine Society - funds received to co-fund an ELS awarded in 2022 with the expenditure fully recognised in the accounts.

Scottish Government Partnership - funds received to co-fund a research project grant in Endometriosis awarded in 2022 with the expenditure fully recognised in the accounts.

NHSE/WoW Clinical Fellowship Menopause - funds received to co-fund a clinical fellowship to research the diagnosis and provision of care for menopause and peri-menopause and recommend improvements for clinicians and other prescribers.

DHSC grant for Menopause workplace training - a grant received from the DHSC Women's Health Fund to design and deliver workplace training for menopause support in the Bedfordshire area.

Donations restricted to specific projects or themes - Funds received in relation to specific individual projects awarded grants. The grants have previously been underwritten by unrestricted funding and recorded as expenditure in the year in which the grant was awarded. Once restricted funding is received the funds to service the ongoing liabilities are transferred from unrestricted to restricted funds in accordance with the funder's requirements.

Purposes of designated funds

Long term commitments - Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues

Research - Funds to award new research grants

Campaigns and other charitable activities - Funds to implement the strategy and facilitate the new activities for education and advocacy

Shane Warne Memorial Fund - unrestricted donations received from WoW's annual cricket event that have been transferred to designated funds.

22b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Midwife Research	7,051	75,000	(20,242)	–	**61,809**
Lisa Waterman Memorial Fund	29,624	–	–	–	**29,624**
Royal College of Physicians	27,500	–	(11,088)	–	**16,412**
Sir Victor & Lady Blank Research Fund	50,000	10,000	(59,361)	–	**639**
Harris Wellbeing of Women Pre-Term Birth Centre	80,540	–	(13,222)	–	**67,318**
Artios Pharma Partnership	–	447,279	(447,279)	–	**–**
Donations restricted to specific projects or themes	–	447,560	(75,726)	(371,834)	**–**
Total restricted funds	194,714	979,839	(626,918)	(371,834)	**175,801**
Unrestricted funds:					
Designated funds:					
Investment Revaluation*	382,811	–	–	(382,811)	**–**
Long term commitments	–	–	–	500,000	**500,000**
Research	–	–	–	650,000	**650,000**
Campaigns and other charitable activities	–	–	–	250,000	**250,000**
Total designated funds	382,811	–	–	1,017,189	**1,400,000**
General funds	996,414	1,481,124	(1,061,525)	(645,355)	**770,658**
Total unrestricted funds	1,379,225	1,481,124	(1,061,525)	371,834	**2,170,658**
Total funds	1,573,940	2,460,963	(1,688,443)	–	**2,346,460**

* In prior years this fund was calculated as the net increase in fair value of the investments held since their purchase at historical cost. The fund in which these gains was held was reconsidered in 2021 in recognition that the Charity is no longer required to disclose this value in a separate reserve and the funds reallocated to the Long term commitments fund (see above) which satisfies a similar purpose in terms of funds being available for grant liabilities.

23 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2022	2021	**2022**	2021
	£	£	**£**	£
Less than one year	**5,880**	5,220	**3,207**	3,207
One to five years	**-**	-	**2,518**	5,725
Over five years	**-**	-	**-**	-
	5,880	5,220	**5,725**	8,932

24 Post balance sheet events

There are no post-balance sheet events which require adjustment to the financial statements.

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.



@wellbeingofwmen



Wellbeing of Women



wellbeingofwomen



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WELLBEING OF WOMEN

England & Wales - Charity number 239281

Accounts

WELLBEING OF WOMEN



The women's health charity

Annual Report and Accounts to 31st December 2021

Charity Reg no: England & Wales: 239281, Scotland: SC042856. Company number: 00824076

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Introduction

A new strategy and bold vision for the future of women's health.

While 2021 was another challenging year for us all, it was also a particularly exciting time for our charity, with a fresh new vision and strategy. This has taken our organisation in new directions, through which we will be better able to advocate for the health of women, girls and babies.

As part of our strategy development process, we spoke to groups of women, our trustees, our team and our partners. It became clear that we can do more to educate and be a louder advocate for women's health in society. In response to this need, our charity now focuses on three pillars. These are research, education and advocacy.

Our new Royal Patron, The Countess of Wessex, joined our charity in 2021 and we were honoured to take part in a conversation with Her Royal Highness around the importance of raising awareness of women's health issues, which have remained in the shadows for too long.

Being led by women's voices, we continue to engage with groups of women, charities and other similar organisations across sectors. Our exciting move to new offices alongside the Royal College of Obstetricians and Gynaecologists, and other women's health organisations, in London Bridge will help us in nurturing these important partnerships. By working together, we can travel faster and further towards improving women's reproductive and gynaecological health across the life course.



Professor Dame Lesley Regan, Chair

Despite the ongoing Covid-19 pandemic, all of our research projects resumed. Six new research grants were awarded in 2021, bringing the number of studies we are currently funding to over 30. These are being carried out by some of the brightest researchers and clinicians working in women's health across the country.

And, when restrictions lifted at certain times throughout the year, we were able to host a number of events in person, such as a literary lunch with Dame Joan Collins and our annual Christmas City Fair, which returned to Drapers' Hall. The atmosphere at the London Marathon was electric and

many other fundraising challenges took place. Thank you to all of our supporters and volunteers, including our local branches, for making these events so special and raising funds for our vital work.

All of this work and planning took place while most of our staff have been working remotely in response to Covid-19, as well as during our office move. We are extremely grateful for the extraordinary efforts of our colleagues in these challenging circumstances.

We would like to thank Vice Chair Eve Pollard OBE, Lynn Hiestand, Claire Mellon, Guy Thorpe-Beeston and Muir Moffat for their substantial contributions to the charity over the years, as they stepped down from the Board of Trustees. We are extremely delighted to welcome new trustees Sacha Nathan, Ranee Thacker, and Gill Walton. Also, a thank you to Paul Hastings LLP for its generous in-kind support in 2021.

Another difficult year has ended with fresh hopes for the future of women's health thanks to our dedicated network of clinicians, researchers, women, partners, supporters and volunteers. Our ambitions are higher, our perspectives broader – and we are more confident in our role in saving and improving the lives of women, girls and babies throughout 2022 and beyond.

We look forward to working with you all on this exciting and important journey in the years to come.



Professor Dame Lesley Regan, Chair



Wellbeing of Women's annual cricket match

About us

In June 2021, we launched a new Five-Year Strategy, with a clear and bold strategic vision to create a world where women's lives and choices are not limited by their gynaecological and reproductive health.

Led by women's voices, our new strategy has three key pillars: research, education and advocacy. Our guiding principles ensure that we remain fully inclusive and make an impact where it is needed most.

We are now striving towards safeguarding the future of women's health, by collaborating with similar like-minded partners and organisations.

To launch our new five-year strategy, we hosted a panel discussion tackling the taboos surrounding women's health, the challenges faced by women in managing their reproductive and gynaecological health across the lifespan, and how we can radically improve the conversation.

The event was attended by more than 500 people from across medical, corporate and charity communities. The discussion involved:

- Dame Jessica Ennis-Hill DBE, Olympic medallist, mother and founder of women's training app, Jennis
- Izzy Judd, author of Dare to Dream and host of Let's Talk Fertility podcast
- Marissa Thomas, UK Board member of PwC and champion of women's health

Dame Jessica Ennis-Hill said that her "world changed" when she started in athletics aged 10 and puberty began. She continued: "My menstrual cycle and other athletes' weren't spoken about... it was only once I got older it blew my mind we didn't have those conversations on a regular basis."



Clockwise from top left: Professor Dame Lesley Regan, Izzy Judd, Dame Jessica Ennis-Hill and Marissa Thomas

"It's very difficult to get the information... It's been a case of trying to do my own research and I want my daughter to have the power of knowledge to help her understand her menstrual cycle" - Izzy Judd

Our new Royal Patron



In May 2021, we were delighted to welcome HRH The Countess of Wessex as our Royal Patron.

To commence her patronage, The Countess held a virtual conversation with our Chair, Professor Dame Lesley Regan, discussing taboos in women's health. They talked about how "hidden" women's health issues, such as period problems and the menopause, must be brought "out into the open" and become normalised.

Her Royal Highness spoke to Wellbeing of Women researchers Dr Varsha Jain and Dr Shuby Puthussery, as well as Sarah Jane Cale, who founded a support group for women going through the menopause.

Dame Lesley said: "We are so thrilled that The Countess of Wessex has joined the charity. Together we can raise awareness of women's health issues, help break down some of the taboos surrounding them and make the world a better place for everyone. When we get it right for women, everybody benefits."

"It's about time we really had a grown-up conversation about women's health."

The Countess of Wessex

Office move

In July 2021, Wellbeing of Women officially moved to new offices in Union Street, based in London Bridge, alongside The Royal College of Obstetricians and Gynaecologists (RCOG).



Top right: Outside the offices in London Bridge, above, inside the building. Photos: Bennetts Associates



We are delighted to be part of this growing women's health hub alongside the RCOG, the Royal College of Midwives, The Faculty of Sexual & Reproductive Healthcare, Endometriosis UK and The Florence Nightingale Foundation.

We look forward to working closely with these like-minded organisations in our joint mission of improving women's health.

Thank you to Reed Smith LLP for its support during our move.

Research

In 2021, we invested in six new, high-quality research projects in women's health. This brings the total number of research projects we are currently funding to over 30.

Together, these research projects cover a woman's life course, from menstruation, fertility issues and pregnancy, to gynaecological cancers and the menopause. These research projects are being led by top experts at 20 different universities and institutions across the UK.

Research has always been at the heart of our charitable activities. While it has been another challenging year due to the pandemic, we are thrilled to have been able to award these new research grants to develop the future leaders in women's health, and enable them to make breakthroughs that will save and change the lives of women, girls and babies.



Above: Our researcher Dr Hajra Khattak working in the lab

With the impact of Covid-19 continuing to be felt by the charity, we focused on committing new funds for research, supporting early-career researchers, as well as strengthening our existing and new partnerships. We made these research awards in collaboration with our partners, the Royal College of Midwives, the National Institute for Health Research and the Royal College of Physicians. In addition, we funded a new clinical trial with generous support from Artios Pharma Ltd.

We would like to thank all our amazing Wellbeing of Women researchers, whose incredible work and unwavering passion for women's health make this charity so special.

AMRC Peer Review Audit

We passed the Association of Medical Research Charities (AMRC) Peer Review Audit, demonstrating our commitment to the highest standards of accountability and probity in the allocation of grants and awards for research. The audit is carried out every 5 years.

We could not have achieved this without the insight, expertise, and hard work of our independent panel of women's health specialists who make up our Research Advisory Committee and we would like to take a moment to recognise their support and dedication.

New projects awarded in 2021

Fertility



Dr Nicola Tempest - IVF

Personalising new treatments for the 10% of women undergoing IVF with recurrent implantation failure.
Funded with generous support from the Sir Victor Blank Charitable Settlement

Pregnancy



Ms Joanne Cull - supporting mothers affected by trauma

Exploring how maternity services can be improved to support pregnant women affected by trauma.
Co-funded by the National Institute for Health Research



Dr Melanie Nana - sickness in pregnancy

Examining if micronutrient deficiency is a cause of an extreme form of sickness in pregnancy.
Co-funded by the Royal College of Physicians



Dr Rosalind Aughwane - placenta during pregnancy

Discovering if MRI scans can be developed to assess how well the placenta is working during pregnancy.
Funded with generous support from the Sir Victor Blank Charitable Settlement



Miss Sara Cumming - homelessness and pregnancy

Interviewing homeless pregnant women to increase understanding of their experiences and needs.
Co-funded by the Royal College of Midwives

Gynaecological cancers



Dr Patricia Roxburgh - optimising ovarian cancer treatment

Working to identify those women who do not benefit from a new ovarian cancer drug called PARP inhibitors, so they can be spared from the potentially severe side-effects. By improving understanding of why these women do not benefit, we will be able to develop new treatment strategies.

Menopause



Dr Claire Hardy - menopause toolkit

This research is building on the success of a previous project funded by Wellbeing of Women, which developed a self-help toolkit for women going through the menopause. Now, Dr Hardy's team will trial the use of the toolkit by employers and its impact on the quality of life of women going through the menopause.

This project received funding in 2019 but was delayed due to Covid-19. It started in 2021.

What has our research achieved?

Menstruation



Dr Nicola Tempest - treating gynaecological disease

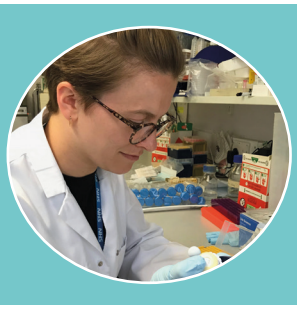
Her innovative work has shown conclusive evidence that stem cells exist in women's endometrial glands. This has changed understanding of the lining of the womb and will help develop new and better treatments for diseases such as endometriosis and womb cancer.



Professor Krina Zondervan - endometriosis and autoimmune disease

Her team found that genetic variants that predispose women to endometriosis can also lead to other immunological diseases. These results will help inform women and their clinicians, open exciting new avenues for treatment, and also repurpose treatments already being used.

Pregnancy



Dr Emily Cornish - recurrent miscarriage and stillbirth

This research supports the theory that recurrent miscarriage and stillbirth can be the result of an immune "rejection" of the placenta, in which a mother's own antibodies work against the pregnancy. Dr Cornish has received a Medical Research Council award to continue her work.



Ms Hannah Webster - improving maternity care

This study into improving maternity care in Uganda has shaped further research, and had an impact on the quality of care for Ugandan women. The research for this project took the form of action-research with data collection informing practice and capturing behaviour changes over time.
Pictured: one of the midwives training in Uganda



Mrs Jayne Wagstaff - antenatal screening conversations

This research into ways that midwives can support women to make informed decisions about antenatal screening for Down's syndrome, Edward's syndrome, and Patau's syndrome will inform national midwife training programmes.

Gynaecological cancers



Dr Garth Funston - early detection of ovarian cancer

This study looked at whether we can develop better blood tests to improve early detection of ovarian cancer. Dr Funston was awarded the inaugural Transformational Research Award from the World Ovarian Cancer Coalition for his work.



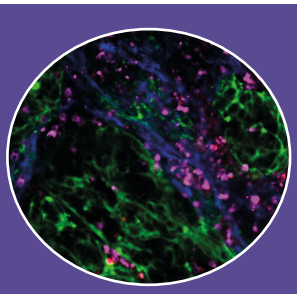
Dr Rachel Pounds - chemotherapy resistance

The findings from this research on why ovarian tumours become resistant to chemotherapy have demonstrated the complexity of ovarian tumours and will help specialist doctors and scientists understand more about chemotherapy resistance. This will help the development of new cancer treatments.



Dr Sarah McClelland - chemotherapy resistance

This project has furthered our understanding of chemotherapy resistance by establishing a state-of-the-art model of cancer cell lines derived from women with ovarian cancer. This model will help more research into chemotherapy resistance.



Dr Samar Elorbany - ovarian cancer treatment

This study into the genes and pathways of individual cells in ovarian cancer tumours has identified some cells that are potentially tumour-promoting, and others that are 'resting' and not actively fighting the tumour. Dr Elorbany has received further Wellbeing of Women funding to continue studying these cells.

Menopause



Dr Hajra Khattak - premature ovarian insufficiency

This research has helped prove that ovarian function can be preserved through ovarian tissue transplants for women with premature ovarian insufficiency, which is a cause of early menopause. The concept could support a change in surgical practice to preserve ovarian function and even fertility in the future.

Research highlight: bioengineering meets gynaecology

During 2021, we continued to support a research project that targets a fertility problem, in which previously fertile women develop difficulties conceiving after undergoing surgery.

This could include fibroid removal or removal of pregnancy tissues from the womb following a miscarriage.

Molly Stevens (top right) is Professor of Biomedical Materials and Regenerative Medicine at Imperial College and leads a multidisciplinary research group called The Stevens Group. Dr Richard Smith (bottom right) is a consultant gynaecological surgeon at The West London Gynaecological Cancer Centre. He leads the only team in the UK (one of few worldwide) with expertise in womb transplant surgery.

Together, they are developing a gel from biomaterial (a material designed to interact with the body) which can be put into the womb to reduce scarring and regenerate new tissue, making a future pregnancy much more likely. This type of biomaterial already exists and is used safely for reconstructive surgery. The project could lead to a treatment for scarring of the womb, which would help many women to give birth and transform gynaecological surgical practice, helping some of the estimated 3.5 million people who are affected by infertility every year in the UK.

The long-term aim is to develop a variety of innovative bioengineering applications to transform the management of gynaecological disorders. This project will help demonstrate





how biomaterials might be used for tissue repair and reconstruction. In the future, bioengineering technologies may prove capable of creating an artificial uterus.

This project is generously supported by the Garfield Weston Foundation which, along with many committed trusts and foundations, partners with Wellbeing of Women to make an impact in women's health. We would like to thank the Garfield Weston Foundation for its longstanding support and funding partnership donations of over £1 million.

Case study: Clare's story

When Clare was 30, she saw a gynaecologist because she had been experiencing heavy, painful periods. After a scan, she was diagnosed with uterine fibroids and her gynaecologist recommended an operation to remove them.

At first she recovered well, but 6 months later, Clare noticed that her periods had stopped. Her gynaecologist performed a hysteroscopy, where a camera is passed into the uterus.

When she woke up, she was told that her previous surgery had caused her to grow scar tissue inside her uterus, where an embryo would normally attach. This condition would make it extremely unlikely for her to become pregnant. Clare and her husband started trying to conceive, but Clare's periods never returned, and every pregnancy test was negative.

While Clare and her husband have considered surrogacy, she has never been able to deny her strong urge to "experience the creation of life on a personal level". She is waiting for a womb transplant with Dr Smith.

Advocacy

Menopause Workplace Pledge

As part of our new strategy, we launched our very first national campaign 'The Menopause Workplace Pledge', in collaboration with our partner HELLO! Magazine, with support from Bupa.

Launched in October 2021, the campaign is raising awareness of the menopause as a workplace issue and calling on all employers to support colleagues.

One million
women are estimated to have quit their jobs due to the menopause

Over 500 employers have taken the pledge, including some of the biggest organisations in the UK, including Tesco, John Lewis, HSBC, Santander, HarperCollins, ASOS, PwC, BP and Channel 4.

25%
of women consider leaving work due to menopause symptoms

We hosted a round-table event with high-profile business leaders, politicians, celebrities and, of course women, which focused on the impact that menopause can have and how workplaces can better support colleagues.

Speaking at the event, our Royal Patron HRH The Countess of Wessex said: "Women having to leave the workplace because of the menopause is tragic. We are fabulous in our forties and we are even more fabulous in our fifties, sixties and seventies and we need to celebrate that."

Impact in the media

There has been widespread national media coverage of the campaign, with over 500 articles in the press on launch day, including in The Times, The Daily Telegraph, CNN News and Huffington Post.

Our Chair Professor Dame Lesley Regan was interviewed by Kay Burley on Sky News and by Lorraine Candy on the Postcards from Midlife podcast.

There were over 1 million social media impressions.



Right (L-R): Nadia Sawalha, Michelle Griffith Robinson, Penny Lancaster, Julie Graham and Ruby Hammer on the front cover of HELLO! Magazine. They shared their experiences of menopause as part of our campaign

Partnership with HELLO! Magazine

As official partner, Rosie Nixon, Editor in Chief of HELLO! Magazine, announced our campaign to a star-studded audience, which included The Duchess of York, Elton John, Elizabeth Hurley and others, after our Chair Prof Dame Lesley Regan received the 'Inspiration of the Year' at the HELLO! Inspiration Awards.



Image: Prof Dame Lesley Regan (centre) with Wellbeing of Women ambassador Natasha Kaplinsky (left) and Anita Rani (right)

Business leaders and politicians supporting the MWP



Baroness Karren Brady, Wellbeing of Women Ambassador

"Businesses should value women's contributions and support colleagues affected by the menopause. By doing so, we can make sure women continue to flourish throughout their career, at every stage."



Carolyn Harris MP, Co-Chair of the Menopause Taskforce and leader of the Menopause APPG

"Women have suffered long enough and the time has come to acknowledge the issue, particularly in the workplace, where it is poorly understood."



Caroline Nokes MP, Chair of the Women and Equalities Committee

"The stories we are hearing from women struggling in the workplace are heartbreaking. We need to change this through raising awareness, having honest conversations, and making improvements for women in the workplace."



Lord Karan Bilimoria, CBI President

"Menopause is a matter for the workplace. Offering support to those who may need it is good business because inclusive workplaces help everyone to perform at their best at work, improving staff engagement and retention."

Education

As we developed our five-year strategy, we held a series of focus groups. By listening to women's voices, it was evident that women felt there was a lack of accurate and trustworthy information on their health.

We are committed to closing this gap and will do more to provide information and education on key women's health topics through our website, campaigns and events.

Throughout 2021, we continued our health and wellbeing webinar programme. Leading UK experts joined our Chair, Professor Dame Lesley Regan, to discuss topics that affect women at all life stages.

Covering issues such as heavy menstrual bleeding, fertility, miscarriage, menopause and more, our webinars provide reliable, expert information on topics that can be difficult to discuss.

Over 10,000
people watched our events on YouTube

Alongside our Menopause Workplace Pledge campaign, we published a list of resources on the menopause for companies and organisations to provide support to colleagues affected by the menopause.

Collaborating with other organisations and signposting to specialist resources and services will be a focus for Wellbeing of Women as we build our educational capacity.

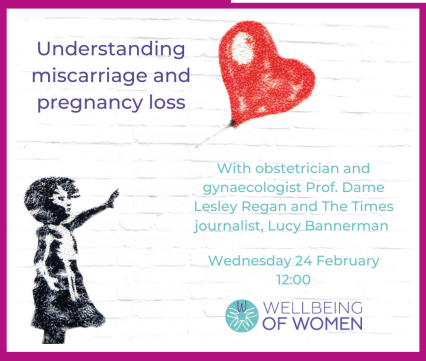
Thank you to Bolt Burdon Kemp and Circle Health Group for supporting our webinars in 2021.





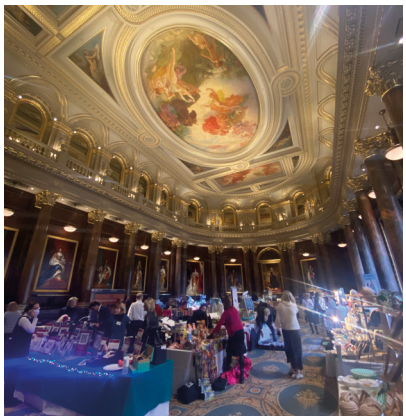






Fundraising







During a year of uncertainty, we are so grateful to all the individuals, organisations and companies that have donated, fundraised, and attended our virtual and in-person events.

We began the year by continuing our series of online fundraising events including Bafta-winning actress Vanessa Kirby talking to journalist Anna Whitehouse.

In the summer, the annual cricket match took place with spectators once again. We welcomed two new sponsors - Bain Capital and Advent International - as well as returning and new players and guests. It was a great day, raising a significant amount for the charity.

In the autumn, we were delighted to host an in-person literary lunch with Dame Joan Collins speaking to Eve Pollard OBE at Fortnum and Mason about her new book. We also took part in BGC Charity Day.

Scoring for Wellbeing of Women, former footballer Jermaine Jenas took calls and raised funds on the trading floor in London.

We finished our year of events with the annual City Christmas Fair, which returned to Drapers' Hall, with beautiful stalls, a champagne bar and hundreds of shoppers. Thank you to the fantastic City Christmas Fair committee for their hard work.

We worked with a number of organisations throughout the year to raise funds and awareness of women's health including, PwC, Genpact, CWN, Next, WPA and Vitabiotics.

We are thankful to the Trusts and Foundations that support our research, including The Burdett Trust for Nursing, The James Tudor Foundation and The Lord Austin Trust, among others. Please see page 11 for research supported by The Garfield Weston Foundation.









Challenges

Alongside our annual fundraising events, we were thrilled to see our challenge event participants finally able to cross their start lines, especially those who took part in the London Marathon after waiting nearly two years!

We also had runners in the Royal Parks half marathon and Hackney Half, as well as a few people getting muddy at Tough Mudder and a determined group taking part in the Surrey Three Peaks Challenge.

Thank you to everyone who supported Wellbeing of Women in 2021. Together we can ensure that women's lives are not limited by their gynaecological and reproductive health.

Left: Our Head of Philanthropy, Caroline, participating in the Royal Parks half marathon

The Big Give Christmas Appeal

In December 2021, we took part in the Big Give Christmas Challenge, the UK's biggest matched funding campaign. Our appeal focused on preterm birth, which affects 60,000 babies a year. We succeeded in raising our target and were generously championed by the Hospital Saturday Fund.

Wellbeing of Women is currently funding four research projects studying preterm birth, looking at the causes and prevention, as well as treatments to avoid long-term disability in premature babies.



Right: Liza with her husband Thomas and children Isabella and George

Case study

Liza Grayson is a mother to two children born preterm, who took part in research conducted by the Harris-Wellbeing Preterm Birth Centre, which was set up by Wellbeing of Women with generous funding from Lord and Lady Harris.

Money raised through the Big Give challenge will help families such as Liza's. She said: "I would like to thank my incredible medical teams for delivering Isabella and George and giving them the best possible care during their first few days, weeks and months.

"It is so important that we continue to fund research that improves and changes the lives of preterm babies and their families."

Affiliations

We would like to recognise our esteemed research partnerships and thank the groups that work with us to support women's health.



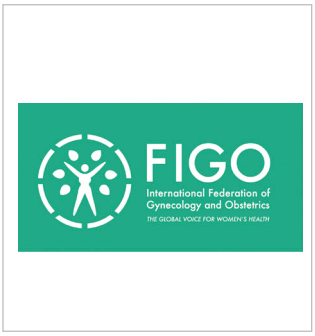




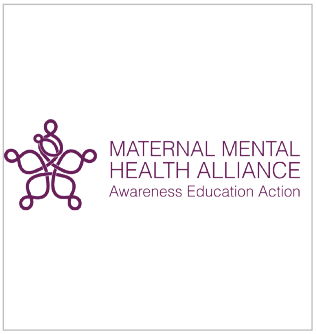


























Our year in numbers

£674,088
new funding committed to women's health research

10
research projects completed

8
education webinars with over
10,000
views

19
women's health experts at our webinars

6
new research projects awarded

£2.2 million raised in 2021

Over £500,000
raised from in-person fundraising events

30+
research projects active or awarded, with
£2.7 million
ongoing funding

14
new discoveries from our research

Social media

Our new partnership with GenPact is providing us with AI-powered social listening capabilities to ensure the experiences and voices of women are at the heart of our communications and campaign activities.

3.4k fans
Up 12.5%

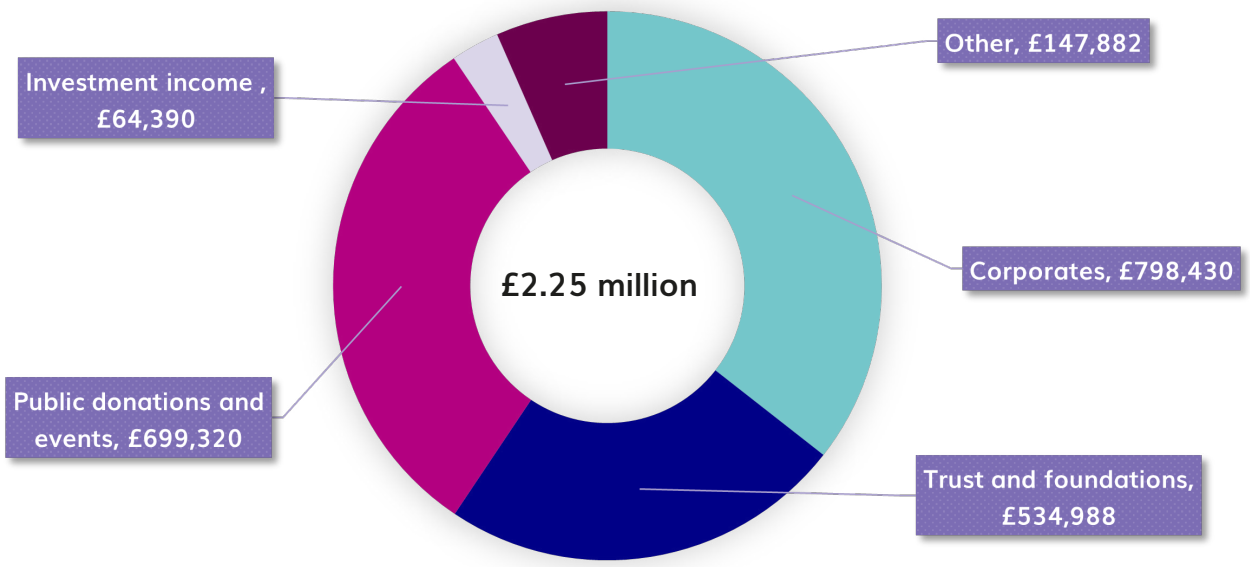
9k followers
Up 71.8%

14k followers
Up 11.9%

Figures comparing 2021 against 2020

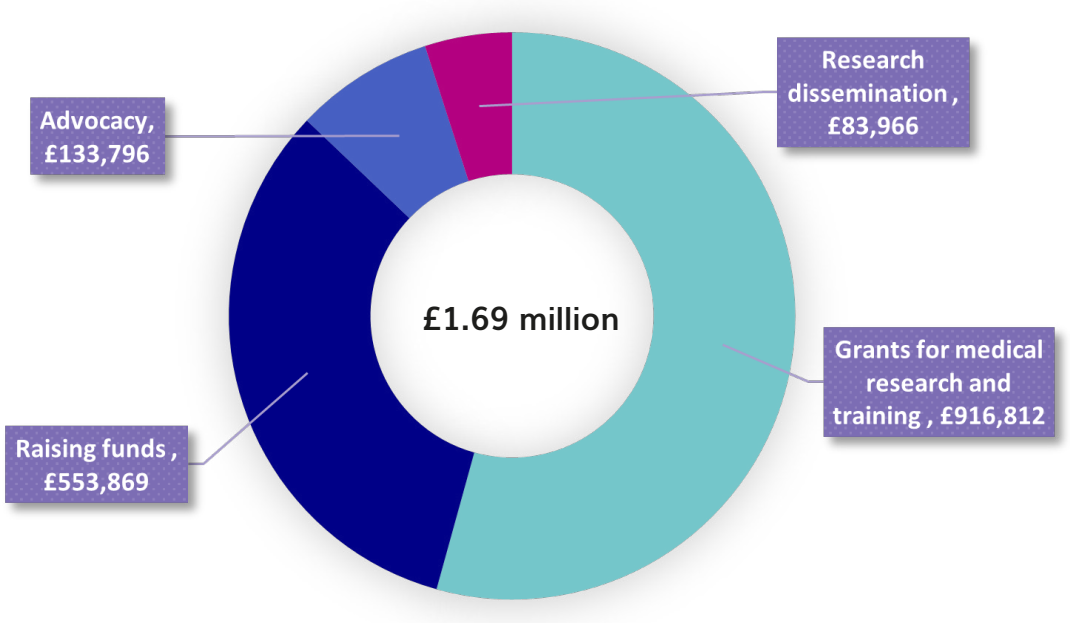
Financial summary

Income



Income, 'Other' includes institutional donations, other trading activities and donated services.

Expenditure



Expenditure, 'Grants for medical research and training' includes new funding and other grant-related costs.

Financial review

Income

The effects of the Covid-19 pandemic continued to be felt in 2021, but we built on the adapted virtual fundraising methods from 2020, and as restrictions began to be loosened, more traditional fundraising events took place than in the previous year. Income rose significantly from the first year of the pandemic to £2.245m (2020: £1.336m) due to increased income from 'in person' fundraising events and significant new restricted funds raised for research. Income from investments was lower at £64k (2020: £82k).

Expenditure

Following the pandemic-induced funding challenges, Wellbeing of Women recovered well and expenditure on charitable activities was only slightly reduced for 2021 at £1.135m (2020: £1.224m) as the charity looked to consolidate its long-term financial sustainability, but the new charitable activity of advocacy was added in addition to medical research and dissemination. Fundraising costs were further reduced continuing the prior year trend as virtual events continued alongside a limited return to face-to-face events at a total expenditure £554k (2020: £590k). A move to a new office significantly reduced property costs to £59k (2020: £104k), reducing total expenditure to £1.688m (2020: £1.814m).

Pension costs

Included in the accounts is a liability arising from the current actuarial valuation of the Royal College of Obstetrician and Gynaecologists (RCOG) defined benefit pension scheme of which Wellbeing of Women is a minority employer. Wellbeing of Women's share of the scheme's deficit is currently set at 4.25% of the total. The total present value of the charity's liability is £73k (see Note 13). Wellbeing of Women's Trustees are confident that this liability can be met from current and future income. In 2014, the Trustees decided to close entry for employees to the RCOG defined benefit scheme and to offer a new multi-employer defined contribution scheme administered by The Pension Trust on a comparable basis.

Reserves

Each year, Wellbeing of Women awards research grants and training/educational grants. Grants are only awarded if there are unrestricted and / or restricted funds available to their full value, thereby guaranteeing funding to recipients.

At the end of 2021, Wellbeing of Women had unrestricted funds of £2.174m (2020: £1.379m) and restricted funds of £172k (2020: £195k). The Trustees are satisfied that the surplus free reserves, together with balances in restricted and designated funds, form a secure base to fund charitable expenditure in 2022.

Restricted Funds may be restricted in several ways, for example: on a particular field of research, type of award, or geographical area; or to a specific award already underway. The Trustees seek to apply restricted funds to optimum benefit at the earliest opportunity, and to release unrestricted funds that have been previously committed, to underwrite new grant awards.

The unrestricted and restricted funds brought forward from the previous year are available for the Trustees to make awards in the current year. In determining the amounts to be committed, the Trustees are mindful of the current fundraising performance of the charity before making grant commitments.

The Trustees reviewed the reserves policy and consider it appropriate to maintain free reserves above a minimum target of £625k in order to protect the charity in the following risk scenarios:

- Fall in value of investments - the policy adopted by the Trustees for making awards means that the ability to honour existing awards is not dependent upon fluctuations in the value of the charity's investment portfolio.
- Failure of fundraising - the Trustees believe that the charity should ordinarily be managed as a going concern with continued ability to generate an operating surplus and fund new research and training awards. To cope with unforeseen fluctuations in income, the Trustees deem it prudent to hold approximately six months operating costs (excluding event costs). In addition to the 6 months operating costs, an additional 6 months of charitable activities budget (excluding research) is deemed prudent to be included in the policy to ensure the continuation of the charitable mission in the event of a funding crunch.

The Trustees designated three new funds within unrestricted funds:

- Designated Fund for long term commitments: £500k (2019: £0) – Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues. This is calculated as a proportion of the current portion of long-term grant liabilities, not to exceed 33% of the total value.
- Designated Fund for research: £650k (2019: £0) – Funds earmarked to provide new research grants in-year. The value is based on the budgeted grants expected for 2022, not including those to be awarded with restricted funds.
- Designated Fund for campaigns and other charitable activities: £250k (2019: £0) – Funds to implement the strategy and facilitate the new activities for education and advocacy, based on 18 months of budgeted spend.

The Trustees removed one designated fund:

- Designated Fund for Investment Revaluation: £0k (2020: £383k) – In prior years this fund was calculated as the net increase in fair value of the investments held since their purchase at historical cost. The fund in which these gains was held was reconsidered in 2021 in recognition that the charity is no longer required to disclose this value in a separate reserve and the funds reallocated to the Long term commitments fund (see above) which satisfies a similar purpose in terms of funds being available for grant liabilities.

After restrictions and designations of funding the charity held £771k of free reserves in total (2020: £1.379M), above the minimum target of £625k. The reserves policy is reviewed by Trustees each year to ensure it remains relevant to the ongoing requirements of the charity.

Risk management

The Trustees have reviewed the risks that the charity faces, particularly those related to Strategic, Operational and Financial Risks using a Risk Register that is regularly reviewed by both the Audit Committee and the Board, implementing appropriate policies, procedures, and systems to mitigate the charity's exposure.

The Covid-19 pandemic and associated restrictions continued to impact the way in which the charity raises funds and will have a long-lasting economic impact. The Trustees review the full impact to date and likely future outcome, using management accounts with cash flow forecasts, quarterly reforecasting and regularly stress test the financial resilience of the organisation through scenario testing and 12-month cash flow forecasts. They have considered the implications of ongoing restrictions on social gatherings for fundraising events and the economic impact on fundraising in general.

As restrictions and NHS front line pressures have eased, our grantees who had paused their research have returned to their projects which has increased the short-term cash requirements of the charity as research projects re-start. This did not increase the overall level of existing grant commitments.

Management has worked towards further reducing the fixed cost base of premises in moving office, removing a significant portion of non-discretionary operational cost. The Trustees have concluded that due to the discretionary nature of a substantial element of its annual spend, the strength of the Investment Policy protecting the value and liquidity of its reserves such that operational costs and long-term Grant commitments can all be met, that Wellbeing of Women has sufficient funds to continue its operation for the foreseeable future.

More specifically, the major risks identified, and mitigations are set out below:

- Inability to pay grants due to loss of investment value – Trustees are satisfied that the investment policy, portfolio positioning, and expert management from Cazenove and reporting to the Board of Trustees, adequately mitigates this risk, as has been proven in 2020.
- Loss of income stream, such as an important event, donor, or supporter – this did occur in 2020, and the charity has had an opportunity to assess its resilience. Previous work on diversification of the organisation's income portfolio has mitigated the risks but there is more ongoing work to diversify the organisation's reliance on event income, diversifying the income portfolio through the new 5-year strategic plan which adds new activities for the charity of Advocacy and Education, opening up new potential for fundraising as shown by the new income related to Advocacy in 2021.
- Loss of quality applications and integrity of Grant process:

    - Applications are invited annually, and these are assessed by the charity's Research Advisory Committee (RAC), an independent panel of 20 leading obstetricians, gynaecologists, midwives, and specialists in women's health, from across the UK.

- We operate an open application process and the charity funds medical research projects connected to women's gynaecological and reproductive health from any researcher in the UK and Ireland.
- All applications are reviewed by our RAC.
- Furthermore, all Research Training Fellowship applications and Project Grant applications which score above a pre-set threshold (chosen by a rigorous and transparent triage process) are subject to intensive international peer review by active researchers with expertise relevant to each application. The midwifery awards are also reviewed by a panel of distinguished midwifery researchers. This ensures that the RAC of the charity has the benefit of expert specialist opinion on the viability of the project, the ability of the applicant to deliver, the feasibility of the timescale and the budget and impact the work will have.
- The RAC's criteria for assessment include scientific validity, potential for improving clinical practice, translational impact, the resulting benefit to women's health and cost effectiveness.
- Those applications meriting award are put forward by the RAC to Trustees for consideration. Trustees make funding decisions with strategic guidance from the RAC and RCOG.
- The outcomes of previous investment are reviewed regularly by Trustees and the RAC to identify any learning that could improve this process.

Through this process, the Trustees are satisfied that the major risks identified have been managed. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately mitigated.

A large proportion of the charity's expenditure is discretionary, being related to events and awarding grants. Given this, the use of the investment portfolio and the reserves being structured in such a way to ensure the funding of existing commitments, the Trustees have concluded that the charity will be able to maintain its operations into the future. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts.

Investment Policy

Wellbeing of Women grants are awarded only if there are unrestricted or restricted funds available to their full value, thereby guaranteeing funding to recipients. Wellbeing of Women's investment policy, therefore, aims to maximise the return available on these funds from within an investment portfolio created expressly for this purpose.

The policy:

- Aims to match risk and time horizons of investment assets to those of the liabilities (grant creditors) and reserves (restricted and unrestricted) that they represent.
- Recognises that there is a cycle whereby reserves are constantly being built up by fundraising activity, then as grants are awarded reserves move to grant creditors. These in turn are depleted over several years as grants are paid out. The complete cycle takes from 4 to 6 years, depending upon the mix of fundraising and awards.
- This timeframe allows the Board of Trustees to take a long-term view to investment returns and growth – allowing the ability to ride out short term fluctuations in value, whilst continuing to meet the demands of grant creditors.
- The portfolio is invested mostly in a mixture of equity and bond funds, and property and alternative funds - all being easily realisable if required.
- It is the policy of the charity to specifically exclude direct investments in the tobacco industry.

Grant Making Policy and Process

Background: Wellbeing of Women funds pioneering research into gynaecological and reproductive health, as well as childbirth to transform the lives of women, girls and babies. To ensure that there are successive generations of well trained and highly skilled researchers, Wellbeing of Women also invests funds to establish clinical academic pathways within the fields of obstetrics, gynaecology, and midwifery.

- Additionally, these training grants support the training of the individual applicant, allowing them to improve their skills and understanding.
- The charity is a member of the Association of Medical Research Charities (AMRC) and our grant making process is accredited for quality and best practice by AMRC following its 2020 Peer Review audit. Grants are awarded to researchers at recognised research centres throughout the UK.

Structure, governance and management

Constitution

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 00824076) and governed by its Memorandum and Articles of Association. The charity, founded in 1964 as the National Centre for Childbirth Research, became Birthright in 1972, Wellbeing in 1993, and Wellbeing of Women in 2004. The charity is a member of the Association of Medical Research Charities and was registered in Scotland in 2012 (SC042856).

Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Board of Trustees

The Trustees who served during the year and up to the date of approval of these accounts are listed on page 26.

Wellbeing of Women is governed by a Board of Trustees who meet approximately quarterly to set policy, agree strategy and ensure that the charity's charitable purposes are met. The Board is supported by subcommittees, each involving trustees and volunteers with the skills and experience required to help the charity deliver its objectives. Details of the remit of the subcommittees are provided below.

The Board of Trustees regularly reviews the expertise required to help the charity deliver its objectives and, if gaps are identified or a vacancy occurs, new trustees are sought with the appropriate skills or experience. All trustees are fully briefed on joining the charity and are offered opportunities to increase their knowledge and expertise as they arise.

The executive team, led by the Chief Executive, is responsible for the day to day running of the charity and delivery of its charitable activities. Financial matters are overseen by the Director of Finance and Resources who is also the Company Secretary.

Sub-Committees of the Board

The Audit Committee

The Audit Committee, chaired by a Trustee, meets at least three times per annum. The Committee considers the risk management of the charity and the Risk Register. At each level of management, a risk-based assessment of decisions is used.

The Audit Committee's specific responsibilities are clearly set out in the Terms of Reference for its members.

Wellbeing Trading Ltd

The charity has a wholly owned trading subsidiary, which is registered in England and Wales. Wellbeing Trading Limited has been inactive since 2008.

Scotland

Wellbeing of Women was entered onto the Scottish Charity Register on 12th January 2012. Since that time the charity has awarded over £1 million in new grants to Scottish led research in Aberdeen, Edinburgh and Glasgow. In addition, Wellbeing of Women raises funds in Scotland via its active Edinburgh volunteer branch and other sources.

Reference and administrative details

Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG

Trustees

Eve Pollard OBE (Vice Chairman and Trustee until 31st December 2021)
Lynn Hiestand (until 31st December 2021)
Margaret Horvath (Chair, Audit Committee)
Philip Jansen
Professor Mary Ann Lumsden MD FRCOG OBE
Muir Moffat (Audit Committee and Trustee until 22nd September 2021)
Sir Ian Powell
Debbie White (Honorary Treasurer)
Lady Helen Ward
Sacha Nathan (from 5th October 2021)
Ranee Thakar (from 5th October 2021)
Gill Walton (from 5th October 2021)

Chairman research advisory committee

Dr David Williams PhD FRCP FRCOG

Chief executive

Janet Lindsay

Director of Finance & Resources and Company Secretary

Helen Branch (nee Manley) (until 21st January 2022)
David Milne (from 3rd February 2022)

Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG
Sir Victor Blank Hon FRCOG

Honorary Vice-presidents

Dr Eddie Morris FRCOG (President, Royal College of Obstetricians and Gynaecologists) [2019-22]
Kathryn Gutteridge (President, Royal College of Midwives until 1st July 2021)
Dr Carlos Fuchtner (President, Intl Federation of Obstetricians and Gynaecologists) [2018-2021]
Professor Andrew Goddard (President, Royal College of Physicians) [2018-2022]

Professional Advisors and banking services

Auditors

HW Fisher LLP
Chartered Accountants
Statutory Auditor
Acre House, 11-15 William Road, London, NW1 3ER

Investment Advisors

Cazenove Capital
Schroder & Co. Limited, 1 London Wall Place. London, EC2Y 5AU

Bankers

National Westminster Bank Plc
10 Marylebone High Street , London, W1A 1FH

CAFCash Limited
Kings Hill, West Malling, Kent, ME19 4TA

Registered and principal office

First Floor, Fairgate House, 78 New Oxford Street, London WC1A 1HB (until 21st July 2021)
10-18 Union Street, London, SE1 1SZ (from 21st July 2021)
www.wellbeingofwomen.org.uk

Fundraising statement

Charities (Protection and Social Investment) Act 2016

Wellbeing of Women aims to inspire people to donate funds to support our work or to raise money for us via a number means. These include applications to trusts and foundations, through relationships with individuals, partnerships with business, fundraising events, challenge events and by legacy giving.

The following principles guide our fundraising activities:

- We thank supporters appropriately.
- Any wish to assign a gift to a particular aspect of our work is respected.
- Supporters' data is kept secure and is not sold or shared for marketing purposes with other organisations.
- Our supporters can opt out of further contact.
- We do not use agencies and/or professional fundraising organisations.
- We demand high standards for all fundraising activities to ensure supporters and the wider public do not feel pressured to give, and are treated with respect at all times, with a particular focus on the protection of vulnerable people.
- We listen to supporters and act on their communication requests.
- We are not unreasonably persistent and make every reasonable effort to respect the privacy of all donors and potential donors.
- We endeavour to build long-term relationships with our supporters, enabling them to support the charity in all the different ways that they may choose.
- We genuinely appreciate feedback from supporters and the public and have procedures in place to review our fundraising activities in light of feedback and complaints we may receive.

During 2021 there were no complaints relating to our fundraising activities.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Wellbeing of Women for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware. Additionally, the directors individually have taken all the steps necessary that he/she ought to have taken as directors in order to make himself/herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Trustees



Professor Dame Lesley Regan DBE MD DSc FRCOG Chair
Dated:

28 Jun 2022

WELLBEING OF WOMEN
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF WELLBEING OF WOMEN

Opinion

We have audited the accounts of Wellbeing of Women (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

TO THE MEMBERS AND TRUSTEES OF WELLBEING OF WOMEN

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the accounts that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, the Charities and Trustees (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

TO THE MEMBERS AND TRUSTEES OF WELLBEING OF WOMEN

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity Trustee minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https ://www.frc.org.uk/ auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

28 Jun 2022
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Wellbeing of Women

Statement of financial activities (incorporating an income and expenditure account)

As at 31st December 2021

	Note(s)	Unrestricted £	Restricted £	**2021 Total £**	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	3a	865,740	959,039	**1,824,779**	632,893	225,913	858,806
Charitable activities							
Grants for medical research and training	3b	-	20,800	**20,800**	11,859	225,792	237,651
Advocacy	3b	20,000	-	**20,000**	-	-	-
Other trading activities	4	315,041	-	**315,041**	157,573	-	157,573
Investments		64,390	-	**64,390**	82,371	-	82,371
Total income		1,265,171	979,839	**2,245,010**	884,696	451,705	1,336,401
Expenditure on:							
Raising funds	5a & 5b	553,869	-	**553,869**	590,402	-	590,402
Charitable activities							
Grants for medical research and training		289,894	626,918	**916,812**	745,587	341,283	1,086,870
Medical Research dissemination		83,966	-	**83,966**	134,391	3,000	137,391
Advocacy		133,796	-	**133,796**	-	-	-
		507,656	626,918	**1,134,574**	879,978	344,283	1,224,261
Total expenditure		1,061,525	626,918	**1,688,443**	1,470,380	344,283	1,814,663
Net income / (expenditure) before net gains / (losses) on investments		203,646	352,921	**556,567**	(585,684)	107,422	(478,262)
Net gains / (losses) on investments	7	215,666	-	**215,666**	(17,796)	-	(17,796)
Net income / (expenditure) for the year		419,312	352,921	**772,233**	(603,480)	107,422	(496,058)
Transfers between funds		371,834	(371,834)	**-**	143,362	(143,362)	-
Net income / (expenditure) before other recognised gains and losses		791,146	(18,913)	**772,233**	(460,118)	(35,940)	(496,058)
Reduction in pension deficit plan	12	287	-	**287**	50,756	-	50,756
Net movement in funds		791,433	(18,913)	**772,520**	(409,362)	(35,940)	(445,302)
Reconciliation of funds:							
Total funds brought forward		1,379,225	194,715	**1,573,940**	1,788,587	230,655	2,019,242
Total funds carried forward		2,170,658	175,802	**2,346,460**	1,379,225	194,715	1,573,940

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the accounts.

Wellbeing of Women

Balance sheet

Company no. 00824076

As at 31st December 2021

	Note(s)	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	6		**14,371**		20,783
Investments	7		**3,980,344**		3,454,782
			3,994,715		**3,475,565**
Current assets:					
Debtors: amounts falling due within one year	8	**280,451**		252,530	
Debtors: amounts falling after more than one year	9	**223,640**			
Cash at bank and in hand		**716,546**		503,503	
		1,220,637		756,033	
Creditors: amounts falling due within one year	10	**(1,703,575)**		(1,489,265)	
Net current liabilities			**(482,938)**		(733,232)
Total assets less current liabilities			**3,511,777**		2,742,333
Creditors: amounts falling due after one year	11		**(1,165,317)**		(1,168,393)
Total net assets			**2,346,460**		1,573,940
The funds of the charity:	14a & 14b				
Restricted funds			**175,802**		194,715
Unrestricted income funds:					
Designated funds		**1,400,000**		382,811	
General funds		**770,658**		996,414	
Total unrestricted funds			**2,170,658**		1,379,225
Total charity funds			**2,346,460**		1,573,940

Approved by the trustees on 28 Jun 2022 and signed on their behalf by

Professor Dame Lesley Regan DBE MD DSc FRCOG
Chair

The notes on pages 36 to 50 form part of these accounts.

Wellbeing of Women

Statement of cash flows

For the year ended 31st December 2021

	Note	£	**2021** **£**	£	2020 £
Cash flows from operating activities					
Net movement in funds (as per the statement of financial activities)		**772,520**		(445,302)	
Depreciation charges		8,094		10,781	
(Gains)/losses on investments		(215,666)		17,796	
Loss on the disposal of fixed assets		8,278		-	
Dividends, interest from investments		(64,390)		(82,371)	
Donated investments		(264,360)		-	
(Increase) in debtors		(251,561)		(145,840)	
Increase in creditors		211,235		298,837	
Net cash provided by / (used in) operating activities			**204,150**		(346,099)
Cash flows from investing activities:					
Dividends, interest from investments		64,390		82,371	
Purchase of fixed assets		(9,960)		(12,600)	
Proceeds from sale of investments		1,248,365		750,322	
Purchase of investments		(1,268,433)		(955,605)	
Net cash provided by / (used in) investing			**34,362**		(135,512)
Change in cash and cash equivalents in the year			**238,512**		(481,611)
Cash and cash equivalents at the beginning of the year			**883,903**		1,365,514
Cash and cash equivalents at the end of the year	a		**1,122,415**		883,903

Analysis of cash and cash equivalents

		At 31st December 2021 **£**	At 31st December 2020 £
Cash at bank and in hand		**716,546**	503,503
Cash held in the investment portfolio		**405,869**	380,400
Total cash and cash equivalents	a	**1,122,415**	883,903

Analysis of changes in net debt

The charity had no net debt during the year

1. Charity information and liability of members

Wellbeing of Women is a registered charity; a company limited by guarantee not having any share capital and is incorporated in England and Wales.
Each member of the company is liable to contribute £1 towards the liabilities of the company in the event of liquidation.
It is registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.
The registered office address and principal place of business, is 10-18 Union Street, London, England, SE11 1SZ.

2 Accounting policies

a) Basis of preparation

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments to fair value and in accordance with applicable accounting standards in the United Kingdom, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as well as those of the Companies Act 2006. The charity is a public benefit entity as defined under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.
Consolidated accounts have not been prepared as inclusion of the subsidiary would not be material for the purposes of giving a true and fair view.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees continue to evaluate the impact of COVID-19 and while it has an impact on the charity the Trustees are confident that the charity can continue as a going concern. As set out in more detail in the Risk management section of the Trustees' annual report, the Trustees have concluded that the discretionary nature of a substantial element of the charity's annual expenditure, combined with the use of investments to ensure the funding of existing commitments, will ensure the charity is able to maintain its operations into the future.
The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

c) Branches

The accounts incorporate the results of the charity and its branches for the year ended 31st December 2021.

d) Tangible fixed assets

All assets costing more than £1,000 are capitalised. Fixed assets are depreciated in equal instalments over their estimated useful lives as follows:

Furniture	5 years
Computer Equipment	3 years
Office Refurbishment	10 years
Website and systems	3 years

2 Accounting policies (continued)

e) Income recognition

Donations and income from local branches are accounted as notified / received by the branches. All other income is accounted for on an accruals basis and where receipt is probable.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

f) Donations of services

Donated professional services are recognised as income when the charity has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

It is valued at the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt as professional services.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised in the accounts - please refer to the trustees' annual report for more information about their contribution.

g) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included in charitable expenditure. Staff costs are allocated according to the nature of the work performed by each staff member. Costs are allocated to the activity they relate to on the basis of actual costs incurred. Expenditure on raising funds includes the salaries, direct costs and support costs associated with generating the donated income, together with the fees paid to the investment managers in connection with the management of the charity's investments.

Allocation of support & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on an estimte of staff time attributable to each activity.

Governance costs are re-allocated to each of the activities based on the time spent on governance estimated to be attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Research and Training Grant Expenditure

Medical research and training grants payable out of Wellbeing of Women's own resources are charged to the statement of financial activities in the period in which the grant commitment is made and a liability is recognised for the full amount of the grant award. Grants are regarded as committed when the recommendations of the Research Advisory Committee (RAC) are formally approved by the Trustees of Wellbeing of Women, and the grantees informed of the decision.

Once the grants are committed there are no conditions in the control of the charity to avoid the expenditure so liabilities are recognised in full for multi-year grants.

Grants are calculated as falling due in less than or greater than one year based on the pattern of expenditure advised either in the grant application or subsequent grant variations for multiyear grants or within one year for Entry Level Scholarship where contractually the full amount can be requested in advance.

2 Accounting policies (continued)

h) Operating Leases

Rental payments under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

i) Pension Costs

The charity has a defined contribution Pension scheme operated by The Pension Trust; contributions are charged to the Statement of financial activities when they became payable. The charity is a minority member of a legacy Royal College of Obstetricians and Gynaecologists defined benefit pension scheme, for staff who had been employed by the charity prior to 2003 - details are set out in note 13. In accordance with FRS102, Wellbeing of Women has recognised the present value of the future payments as a liability and annual adjustments to the present value of the future payments are recognised as charges in the statement of financial activities. Periodically the members reassess the estimate of the future pension deficit and change the agreed recovery plan accordingly. Changes in its estimated liability are in recognised in the SoFA in the period the agreement is signed.

j) Listed & unlisted investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price for listed investments and the value of the most recent share allotment or sale price for unlisted investments. Changes in fair value are recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

k) Cash at bank and in hand and cash equivalents

Cash at bank and in hand and cash equivalents includes cash and short term liquid investments with original maturity of three months or less.

l) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS102 to all its financial instruments.

Other than Investments (see note j.), the Charity 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.

m) Fund accounting

Restricted funds are those used for specific purposes as laid down by the donors. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are used for general advancement of Wellbeing of Women's objectives.

Designated funds are unrestricted funds that the trustees have determined should be used only for a particular purpose.

Some research projects are underwritten by unrestricted funds and the restricted funding is sought retrospectively. If this funding is secured in subsequent years there is a transfer between funds reimbursing the unrestricted fund.

2 Accounting policies (continued)

n) Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were three critical accounting estimates or judgements made in 2021:

It is not possible to split the charity's share of the assets and liabilities in the multi-employer RCOG defined benefit Pension scheme. An estimate has been made of the present value of Wellbeing of Women's liability using the percentage share of the whole scheme value attributed to the charity (4.25%) to determine the allocation of deficit recovery payments together with a discount rate of 1.8% - see note 13.

Professional services relating to legal support in HR, GDPR, debt recovery and general commercial advice were delivered to the charity pro bono. The value of this donation was estimated by using the hours donated as reported by the provider and applying a rate the charity would ordinarily have paid for the services rendered – see note 3a.

The split of grant liabilities between current and long-term has been estimated using judgement as to when research will be completed according to the original grant agreements and any subsequent variations, progress information provided from Research reports and expected invoicing dates from grant-receiving institutions - see notes 10 and 11.

3a Income from donations and legacies

			2021			2020
	Unrestricted £	Restricted £	**Total £**	Unrestricted £	Restricted £	Total £
Gifts and Donations	797,658	959,039	**1,756,697**	548,505	224,913	773,418
Legacies and In Memorium	726	-	**726**	912	1,000	1,912
Government Grant (CJRS 'furlough' scheme)	871	-	**871**	16,180	-	16,180
Donated services	66,485	-	**66,485**	67,296	-	67,296
	865,740	959,039	**1,824,779**	632,893	225,913	858,806

Gifts and donations are received from supporters, at events, and local activities organised by individuals, volunteer committees and local Wellbeing of Women Branches, corporations and trusts, regular donations and appeals.

Income from legacies represent those notified during the period that can be reasonably measured.

The charity utilised the Government furlough scheme and have recognised the full amount due before the balance sheet date.

The donation of services relates primarily to pro bono services for legal support in HR, GDPR, debt recovery and general commercial advice. The value of this donation was estimated by using the hours donated as reported by the provider and applying a rate the charity would ordinarily have paid for the services rendered. The balance relates to a grant from Google to place advertisements on their platform.

3b Income from charitable activities

Grants for medical research and training

The charity has been developing its relationship with research partners and has received the below funds with the express intention that the charity undertake research calls and make grant awards part funded by these partners.

Advocacy

The charity has received the below funds to support one of the key pillars of its new strategy to safeguard the future of women's health by collaborating with similar like-minded partners and organisations.

			2021			2020
	Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
	£	£	**£**	£	£	£
Chief Scientist Office (CSO)	-	-	**-**	-	178,292	178,292
Royal College of Midwives (RCM)	-	20,000	**20,000**	-	20,000	20,000
Royal College of Physicians (RCP)	-	-	**-**	-	27,500	27,500
Other income for Medical research and training	-	800	**800**	11,859	-	11,859
Sub-total for Medial research and training	-	20,800	**20,800**	11,859	225,792	237,651
Income for Advocacy	20,000	-	**20,000**	-	-	-
	20,000	20,800	**40,800**	11,859	225,792	237,651

CSO is part of the Scottish Government Health Directorates. The Charity entered into an agreement to jointly fund Research Project Grants up to £200k in value.

4 Income from other trading activities

	2021	2020
	Total	Total
	£	£
Fundraising Events	**276,041**	148,015
Other Trading Activities	**39,000**	9,558
	315,041	157,573

All income from trading activities is unrestricted. Fundraising event income is earned through sponsorship, ticket sales, raffles, auctions arranged centrally and through the Wellbeing of Women network of local nationwide Branches run by volunteers. Other trading activities is earned from licencing fees, educational seminars and corporate partnerships.

5a Analysis of expenditure (current year)

		Charitable activities					
	Raising funds	Grants for medical research and training	Medical Research dissemination	Advocacy	Governance costs	Support costs	**2021 Total**
	£	£	£	£	£	£	£
Staff costs (Note 5d)	215,906	95,879	45,831	48,069	127,349	-	533,034
Direct costs							
Raising funds							
Direct fundraising event costs	151,098	-	-	-	-	-	151,098
Investment Management costs	21,643	-	-	-	-	-	21,643
Charitable activities							
New grants awarded	-	674,088	-	-	-	-	674,088
Write off of grant balances	-	(818)	-	-	-	-	(818)
Grant administration	-	4,927	-	-	-	-	4,927
Campaign support	-	-	-	50,780	-	-	50,780
Indirect costs							
Governance	-	-	-	-	21,611	-	21,611
Premises	-	-	-	-	-	59,291	59,291
Professional Services	-	-	-	-	-	141,358	141,358
Administration	-	-	-	-	-	31,431	31,431
	388,647	774,076	45,831	98,849	148,960	232,080	1,688,443
Support costs	123,513	54,850	26,218	27,499	-	(232,080)	-
Governance costs	41,709	87,886	11,917	7,448	(148,960)	-	-
Total expenditure 2021	**553,869**	**916,812**	**83,966**	**133,796**	**-**	**-**	**1,688,443**

5b Analysis of expenditure (prior year)

		Charitable activities				
	Raising funds	Grants for medical research and training	Medical Research dissemination	Governance costs	Support costs	2020 Total
	£	£	£	£	£	£
Staff costs (Note 5d)	327,390	104,585	65,168	109,779	-	606,922
Direct costs						
Raising funds						
Direct fundraising event costs	53,183	-	-	-	-	53,183
Investment Management costs	19,519	-	-	-	-	19,519
Charitable activities						
New grants awarded	-	888,829	-	-	-	888,829
Write off of grant balances	-	(16,997)	-	-	-	(16,997)
Grant administration	-	450	-	-	-	450
Indirect costs						
Governance	-	-	-	13,226	-	13,226
Premises	-	-	-	-	103,705	103,705
Professional Services	-	-	-	-	120,563	120,563
Administration	-	-	-	-	25,263	25,263
	400,092	976,867	65,168	123,005	249,531	1,814,663
Support costs	149,718	37,430	62,383	-	(249,531)	-
Governance costs	40,592	72,573	9,840	(123,005)	-	-
Total expenditure 2020	590,402	1,086,870	137,391	-	-	1,814,663

5c Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	8,094	10,781
Operating lease rentals payable:		
Property	32,386	83,105
Auditor's remuneration:		
Audit *	18,295	15,000
Other services	155	5,400

* Includes £1,845 (2020: £1,800) under provision in respect of prior year audit

5d Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	448,654	514,824
Social security costs	45,005	49,205
Employer's contribution to defined contribution pension schemes	39,376	42,893
	533,034	606,922

Included in the Salaries and wages above are termination costs of £380 (2020: £17,308), paid during January 2021.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021	2020
	No.	No.
£60,000 - £69,999	2	1

Contributions paid into a defined contribution pension scheme in respect of the higher paid employees above:	13,411	6,347
Total remuneration (including taxable benefits but excluding employers pension contributions) of the key management personnel for the year:	206,070	187,204

5e Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 11 (2020: 12); this equated to 10 full time equivalent staff (2020:10).

5f Trustee expenses and benefits

The members of the Trustee's Management Board are company directors of Wellbeing of Women and received no emoluments for their services as Directors. They were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

During the year expenses in the amount of £182 (2020: £nil) were incurred for travel on Charity business for one (2020: nil) Trustee. There was no repayment or reimbursement to cover travel and subsistence costs (2020: £450) incurred by members of the RAC relating to attendance at meetings. During the year trustee indemnity insurance was purchased. The premium is not separately identifiable within total insurance costs. The policy provides cover of £1,000,000.

6 Tangible fixed assets

	Furniture	Office refurbishment	Computer equipment	Website & Systems	**Total**
Cost	£	£	£	£	**£**
At the start of the year	-	55,177	17,342	12,600	**85,119**
Additions in year	1,484	-	2,038	6,438	**9,960**
Disposals in year & fully depreciated assets	-	(55,177)	(17,342)	-	**(72,519)**
At the end of the year	1,484	-	2,038	19,038	**22,560**
Depreciation					
At the start of the year	-	44,140	17,342	2,854	**64,336**
Charge for the year	146	2,759	407	4,782	**8,094**
Eliminated on disposal & fully depreciated assets	-	(46,899)	(17,342)	-	**(64,241)**
At the end of the year	146	-	407	7,636	**8,189**
Net book value					
At the end of the year	1,338	-	1,631	11,402	**14,371**
At the start of the year	-	11,037	-	9,746	20,783

All of the above assets are used for charitable purposes.

Office refurbishment includes a charge to the SOFA of £8,278 for disposals in year. This relates to abandoned leasehold improvements for the office lease terminated during 2021.

7 Investments

	2021			
	Unlisted investments	**Listed investments**	**Cash held in the investment portfolio**	**Total**
	£	**£**	**£**	**£**
Fair value at the start of the year (incl. cash balances)	-	3,074,382	380,400	**3,454,782**
Additions	264,359	1,268,433	(1,268,433)	**264,359**
Disposals	-	(1,249,403)	1,248,365	**(1,038)** *
Investment income received	-	-	66,697	**66,697**
Investment management fees paid	-	-	(21,160)	**(21,160)**
Unrealised gains	-	216,704	-	**216,704** *
Fair value at the end of the year	264,359	3,310,116	405,869	**3,980,344**

* Net gain on change in fair value £215,666 (2020: loss £17,796).

Historical cost of Investments and Cash held in the investment portfolio	**3,495,938**

Financial instruments

	2021
	£
Financial assets measured at fair value through profit and loss	
Investments	**3,574,475**

During the year the charity received a donation of private shares of a UK registered company. These were valued upon receipt at £264,359 using the value of the most recent share allotment, on 18 June 2021. The carrying amount at 31 December 2021 remains unchanged, also based on the value of the most recent share allotment to year-end, on 24 December 2021.

8 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	**8,000**	229,319
Other debtors	**250**	-
Prepayments & accrued income	**272,201**	23,211
	280,451	252,530

9 Debtors: amounts falling due after one year

	2021 £	2020 £
Accrued income	**223,640**	-

The accrued income relates to funding agreed for a project grant provided under the Artios Pharma Partnership (note 14a) and is the amount due in more than one year under the agreement.

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**38,486**	16,933
Taxation and social security	**13,824**	12,940
Grants payable	**1,595,433**	1,375,820
Accruals	**45,314**	60,180
	1,693,057	1,465,873
Pension Liability	**10,518**	23,392
	1,703,575	1,489,265

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Creditors: amounts falling due after one year

	2021 £	2020 £
Grants Payable	**1,102,546**	1,094,815
Pension Liability	**62,771**	73,578
	1,165,317	1,168,393

12 Movement in Provisions for liabilities and grant funding commitments

Provisions for liabilities comprises of: movement in the RCOG Defined Benefit Pension scheme as detailed in note 13.

	2021 £	2020 £
Balance at the beginning of the year	**96,970**	149,855
Amount paid in the year	**(23,393)**	(2,129)
Decrease in provision in the year	**(287)**	(50,756)
Balance at the end of the year	**73,290**	96,970

Grant funding commitment movement in the year	2021 £	2020 £
Grants payable at the start of the year	**2,470,635**	2,160,101
New grants awarded in the year (note 19)	**674,088**	888,829
Write of off grant balances *	**(818)**	(16,997)
Grants paid in the year	**(445,925)**	(561,298)
Grants payable at the end of the year	**2,697,980**	2,470,635

* Once a researcher has completed the work agreed, delivered their final report in relation to the Grant and we have written confirmation from them that all costs have been invoiced, any unused portion of the grant award is released to enable the funds to be used on other projects.

13 Post employment benefits

Defined Contribution scheme

Wellbeing of Women staff are entitled to become members of the multi-employer pension scheme operated by The Pension Trust. The scheme is based on defined contributions and Wellbeing of Women's liability is restricted to the annual contributions. The pension cost of this scheme for the year are disclosed in Note 5d.

Defined Benefits Scheme

Until 2003 Wellbeing of Women staff were entitled to join the defined benefits section of the RCOG's pension scheme. This is now closed to new entrants and there are no longer any active members amongst Wellbeing of Women's staff. The RCOG defined benefit pension plan is a multi-employer scheme that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women. According to FRS 102, Wellbeing accounts for the plan as a defined contribution plan and has recognised its share of the pension funding deficit as a liability.

The most recent actuarial valuation of the whole RCOG's scheme was at 1 April 2019. The fair value of the assets was £23.107m (£18.92m; 2016), with the actuarial valuation of the liabilities (based on technical provisions measures[1]) being £25.816m (£23.896m; 2016), resulting in a deficit of £2.709m (£4.976m; 2016) for the whole scheme. Wellbeing of Women's share of this deficit has been currently determined at 4.25% (4.3% 2020).

A Recovery Plan has been formally agreed with members set out below on 15th May 2020. The scheme is monitored on a regular basis in order to ensure that the Scheme's funding remains on track over the long-term.

Recovery Plan	Whole scheme	Wellbeing share (4.25%)
	£	£
One contribution of £550,400 payable by 31st March 2021	550,400	23,392
Contributions of £27,500 monthly from 1st April 2022 to 31st March 2024	660,000	28,050
Contribution of £32,500 monthly from 1st April 2024 to 31st March 2027	1,170,000	49,725

The present value of this liability at a discount rate of 1.8% (2020: 1.2%), has been calculated as £73,290 for 2021 (2020: £96,970) which is recognised as a liability. As this is a reduction in the shortfall the deficit adjustment has been made to the SOFA and Statement of Income and Expenditure of £287 (2020: £50,756) as shown in note 12. The next formal valuation due in 2022 could result in a reversal of this current gain.

	2021	2020
	£	£
Pension Liability - amount falling due within one year	**10,518**	23,392
Pension Liability - amount falling due in more than one year	**62,771**	73,578
	73,289	96,970
Pension administration charges	**6,311**	6,383

In the event that an employer becomes unable to pay contributions or is unable to make good any deficits in the future, the pension trustees would switch the valuation of the scheme based on the solvency measure[2]. If the scheme were to wind up, the employers would be required to pay enough into the scheme to enable members' benefits to be completely secured with an insurance company. If an employer becomes insolvent as a result, the Pension Protection Fund might be asked to take over the scheme and pay compensation to members.

[1] Technical provisions represent the value of the liabilities of a defined benefit pension scheme based on the statement of funding principles. It is an estimate of the assets that are required to pay the benefits already accrued in the scheme.

[2] Solvency represents the measure of a scheme's ability to purchase an insurance company policy providing all the benefits of the scheme in respect of all the members of the scheme. The solvency level is calculated by dividing the value of the assets at the assessment date by the estimated buy-out costs of the liabilities.

14a Movements in funds (current year)

	At 1st January 2021	Income & gains	Expenditure & losses	Revaluation	Transfers	**At 31st December 2021**
	£	£	£	£	£	**£**
Restricted funds:						
Midwife Research	7,051	75,000	(20,242)	-	-	**61,809**
Lisa Waterman Memorial Fund	29,624	-	-	-	-	**29,624**
Royal College of Physicians	27,500	-	(11,088)	-	-	**16,412**
Sir Victor & Lady Blank Research Fund	50,000	10,000	(59,361)	-	-	**639**
Harris Wellbeing of Women Pre-Term Birth Centre	80,540	-	(13,222)	-	-	**67,318**
Artios Pharma Partnership	-	447,279	(447,279)	-	-	**-**
Donations restricted to specific projects or themes	-	447,560	(75,726)	-	(371,834)	**-**
Total restricted funds	194,715	979,839	(626,918)	-	(371,834)	**175,802**
Unrestricted funds:						
Designated funds:						
Investment Revaluation	382,811	-	-	-	(382,811)	**-**
Long term commitments	-	-	-		500,000	**500,000**
Research	-	-	-	-	650,000	**650,000**
Campaigns and other charitable	-	-	-	-	250,000	**250,000**
Total designated funds	382,811	-	-	-	1,017,189	**1,400,000**
General funds	996,414	1,265,458	(1,061,525)	215,666	(645,355)	**770,658**
Total unrestricted funds	1,379,225	1,265,458	(1,061,525)	215,666	371,834	**2,170,658**
Total funds	1,573,940	2,245,297	(1,688,443)	215,666	-	**2,346,460**

The narrative to explain the purpose of each fund is given at the foot of the note below.

14b Movements in funds (prior year)

	At 1st January 2020	Income & gains	Expenditure & losses	Revaluation	Transfers	At 31st December 2020
	£	£	£	£	£	£
Restricted funds:						
Midwife Research	30,412	20,000	(43,361)	-	-	7,051
Lisa Waterman Memorial Fund	29,624	-	-	-	-	29,624
Royal College of Physicians	-	27,500	-	-	-	27,500
Sir Victor & Lady Blank Research Fund	-	50,000	-	-	-	50,000
Harris Wellbeing of Women Pre-Term Birth Centre	170,619	-	(90,079)	-	-	80,540
Donations restricted to specific projects or themes	-	354,205	(210,843)	-	(143,362)	-
Total restricted funds	230,655	451,705	(344,283)	-	(143,362)	194,715
Unrestricted funds:						
Designated funds:						
Investment Revaluation	459,395	-	-	52,811	(129,395)	382,811
General funds	1,329,192	935,452	(1,470,380)	(70,607)	272,757	996,414
Total unrestricted funds	1,788,587	935,452	(1,470,380)	(17,796)	143,362	1,379,225
Total funds	2,019,242	1,387,157	(1,814,663)	(17,796)	-	1,573,940

Purposes of restricted funds

Midwife Research	Funds received to support calls for midwifery research
Lisa Waterman Memorial Fund	Funds received to be used towards research into amniotic fluid embolism
Royal College of Physicians	Funds to partner on a call for an Entry Level Scholarship and a Postdoctoral Research Fellowship
Sir Victor & Lady Blank Research Fund	Funding Postdoctoral Research Fellowships
Harris Wellbeing of Women Pre-Term Birth Centre	Funds received from Lord and Lady Harris to establish the Harris-Wellbeing Centre for Preterm Birth Research at the Liverpool Women's Hospital
Artios Pharma Partnership	Funds to support a Research Project Grant for the PArp Inhibitor Resistance Study (PAIRS)
Donations restricted to specific projects or themes	Funds received in relation to specific individual projects

Purposes of designated funds

Investment Revaluation	In prior years this fund was calculated as the net increase in fair value of the investments held since their purchase at historical cost. The fund in which these gains was held was reconsidered in 2021 in recognition that the Charity is no longer required to disclose this value in a separate reserve and the funds reallocated to the Long term commitments fund (see below) which satisfies a similar purpose in terms of funds being available for grant liabilities.
Long term commitments	Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues
Research	Funds to award new research grants
Campaigns and other charitable activities	Funds to implement the strategy and facilitate the new activities for education and advocacy

Transfers

During the year income was received in support of specific research projects that have been previously underwritten by unrestricted funds in prior years. When this occurs the equivalent amount is transferred back into the unrestricted fund in the current year.

15a Analysis of net assets between funds (current year)

	Unrestricted	Restricted	**Total funds**
	£	£	**£**
Tangible fixed assets	14,371	-	**14,371**
Investments	2,140,382	1,839,962	**3,980,344**
Net current liabilities	535,022	(1,017,960)	**(482,938)**
Long term liabilities	(519,117)	(646,200)	**(1,165,317)**
Net assets at 31st December 2021	**2,170,658**	**175,802**	**2,346,460**

15b Analysis of net assets between funds (prior year)

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	20,783	-	20,783
Investments	2,250,368	1,204,414	3,454,782
Net current liabilities	(119,053)	(614,179)	(733,232)
Long term liabilities	(772,873)	(395,520)	(1,168,393)
Net assets at 31st December 2020	1,379,225	194,715	1,573,940

16 Commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2021	2020	**2021**	2020
	£	£	**£**	£
Less than one year	**5,220**	33,185	**3,207**	2,089
One to five years	**-**	-	**5,725**	5,432
	5,220	33,185	**8,932**	7,521

17 Trading subsidiary

The subsidiary Wellbeing Trading Limited (company number 01646523) was registered and incorporated in the UK in June 1982 to undertake Wellbeing of Women's trading activities and covenant income to Wellbeing of Women. It is currently not being utilised.

Details of the Charity's subsidiary at 31 December 2021 is as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	%Held Direct	% Indirect
Wellbeing Trading Ltd; United Kingdom	The company is inactive earning bank interest only	Ordinary	100	0

18 Related party transactions

There are no related party transactions identified in the reporting period (2020: none).

19a Grant making (current year)

Cost Type *	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Miss Sara Cumming	Exploring homeless women's experiences of pregnancy whilst in temporary accommodation	University of Dundee	**17,742**
ELS	12	Dr Melanie Nana	Micronutrient deficiency in women with severe hyperemesis gravidarum	King's College London	**19,676**
PRF	36	Dr Rosalind Aughwane	Investigating MRI markers of placental function derived from a multiparametric computational model of placental perfusion in a cohort of early onset Fetal Growth Restricted pregnancies	University College London	**29,961**
PRF	30	Dr Nicola Tempest	Personalising treatment for women with recurrent implantation failure through characterising region-specific endometrial abnormalities	University of Liverpool	**29,400**
RG	51	Dr Patricia Roxburgh	PArp Inhibitor Resistance Study (PAIRS)	University of Glasgow	**447,279**
RTF (NIHR DF)	36	Ms Joanne Cull	EMpowering Pregnant women Affected by Trauma HistorY (EMPATHY): a critical participatory action research study	University of Central Lancashire	**63,509**
RG	37	Dr Shuby Puthussery	Enhancing antenatal care uptake in an ethnically diverse socially disadvantaged maternal cohort: a retrospective study to develop an intervention	University of Bedfordshire	**53,300**
£1m from 2014-2021		Professor Zarko Alfirevic	The Harris-Wellbeing Centre for Preterm Birth established with a generous pledge from Lord and Lady Harris and is dedicated to understanding the causes and developing treatments for preterm birth	University of Liverpool	**13,221**
Total Grants Awarded in the Year					**674,088**

*** ELS:** Entry-level Research Scholarship
RTF: Research Training Fellowship
PRF: Postdoctoral Research Fellowship
RG: Research Project Grant

19b Grant making (prior year)

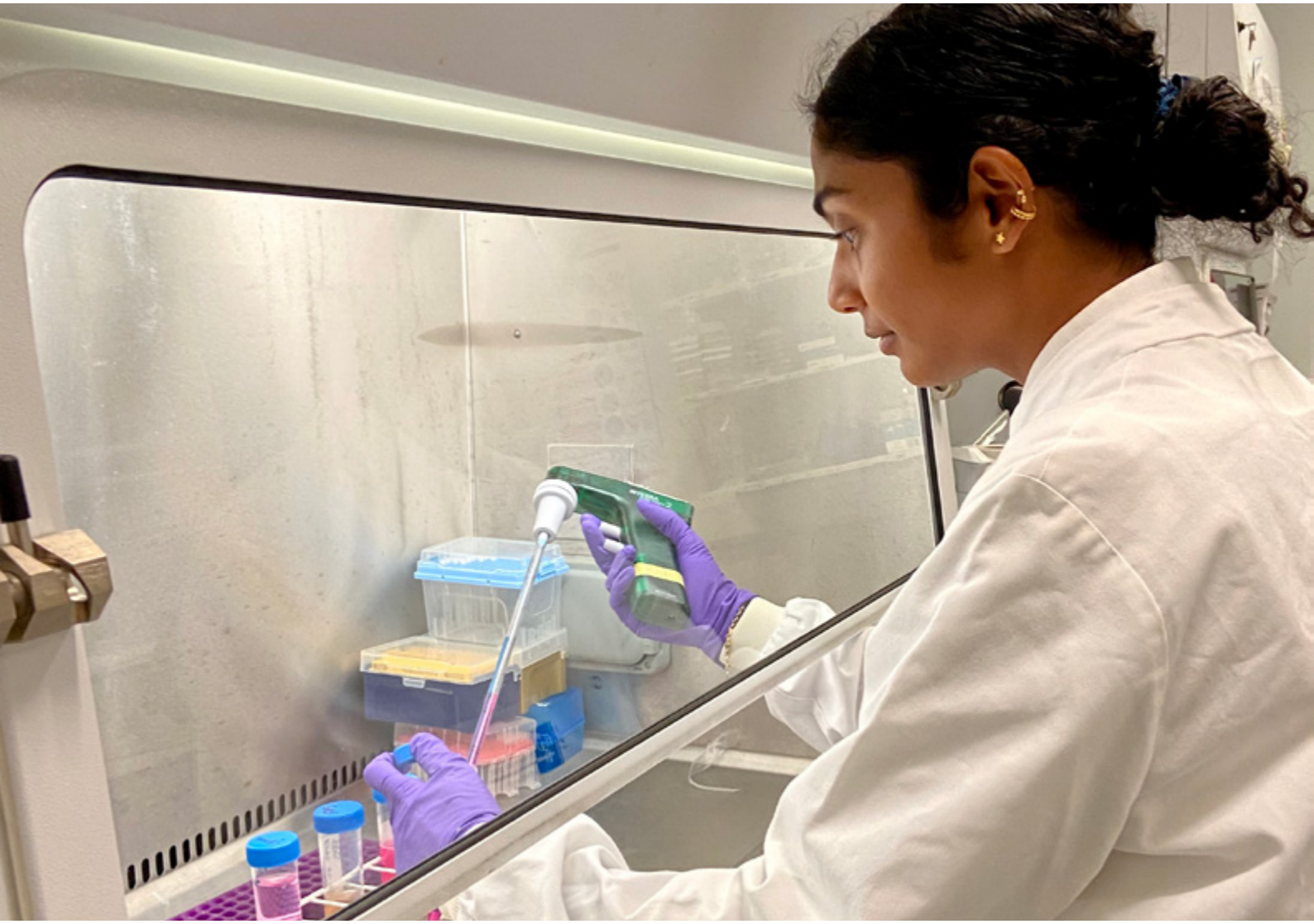
Cost Type *	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Dr Narthana Ilenkovan	Determining the Molecular Landscape of Low Grade Serous Ovarian Carcinoma	University of Sheffield	**19,477**
ELS	12	Miss Anna Marsh	Bridging the gap? An exploration of Midwives' and Women's' use of social media	Bournemouth University	**19,984**
ELS	12	Mrs Shona Shinwell	The experiences and support needs of pregnant women who have had a previous child removed from their	University of Dundee	**18,377**
PRF	36	Dr Sarah Kitson	PRECISION-Predicting Risk of Endometrial Cancer In aSymptomatIc wOmeN	University of Manchester	**29,500**
PRF	30	Dr Elaine Leung	Elucidating the influence of CCL21 on immunotherapies for ovarian cancer	University of Birmingham	**30,000**
PRF	18	Dr John Allotey	Early pregnancy risk factors for stillbirth: An Individual Participant Data meta-analysis	University of Birmingham	**10,560**
RG	24	Dr Francesco Colucci	NK cell regulation in ovarian cancer – a potential immunotherapeutic target?	University of Cambridge	**28,112**
RG	30	Dr Ashley Boyle	Immunomodulation therapy for the prevention of infection-associated neonatal morbidity	University College London	**197,931**
RG	6	Professor Marian	Maternal compromise and COVID-19: Optimising decisions around respiratory support and timing of birth	University of Oxford	**6,211**
RG	36	Dr Rachel Kearns	Effects of public health policy on maternal lifestyle choices and offspring health outcomes - A population-based linkage study	University of Glasgow	**198,292**
RTF	24	Dr Samar Elorbany	Characterization of the effect of chemotherapy on tumour immune cells in high-grade serous ovarian cancer (HGSOC)	Queen Mary University of London - Barts Cancer Institute	**239,325**
£1m from 2014-2021		Professor Zarko Alfirevic	The Harris-Wellbeing Centre for Preterm Birth established with a generous pledge from Lord and Lady Harris and is dedicated to understanding the causes and developing treatments for preterm birth	University of Liverpool	**90,080**
Final payment from 2010		Professor Suzanne Hagen	Multicentre Randomised Controlled Trial of Pelvic Floor Muscle Training to Prevent Pelvic Organ Prolapse in Women (PREVPOL)	Glasgow Caledonian University	**980**
Total Grants Awarded in the Year					888,829

WELLBEING OF WOMEN

England & Wales - Charity number 239281

Accounts

WELLBEING OF WOMEN



The women's health research charity

Annual Report and Accounts to 31st December 2020

Charity Reg no: England & Wales: 239281, Scotland: SC042856. Company number: 00824076

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Introduction

Welcome

I am delighted to have taken on the role of Chair of Trustees of Wellbeing of Women in September 2020, and very excited to be leading the charity.

As an obstetrician and gynaecologist, promoting and prioritising women's health is my life's work because when we get it right for women, everyone in society benefits. Throughout my career I have fought to improve women's healthcare and to empower women to make the best possible choices when it comes to their health. This will be at the heart of Wellbeing of Women's work as we move into the next exciting stage of the charity's development.

I would like to take this opportunity to thank Sir Victor Blank for his incredible service to women's health as Chair of Wellbeing of Women. Under his leadership the charity has provided millions of pounds in funding to ground-breaking research and helped to put women's health on the map.

2020 was a year like no other, with highs and lows throughout. As COVID-19 took hold across the UK and the nation went into lockdown, research laboratories were closed and many of our researchers were called back to the NHS frontline. I am pleased that they have now returned and that their valuable research is again underway, but I fear that the interruption will have inevitably delayed the progress of their research programmes.



Professor Dame Lesley Regan, Chair

Our team in the Wellbeing of Women office have been quick to adapt our fundraising to take advantage of the virtual world and we have held a number of webinars during the year covering different women's health topics, kicking off with COVID-19 in pregnancy and birth. We also managed to hold our annual Cricket fundraising event, albeit behind closed doors.

Despite all the challenges COVID-19 threw at us during the year, I am proud we were able to invest £888,829 into new research. We received a high number of applications for this year's research grants including our flagship Research Training Fellowship – which provides a foundation in training for researchers and underpins their development as a future clinical academic leader – awarded to Dr Samar Elorbany.

Using our funding, Dr Elorbany will explore new ways of treating a chemotherapy-resistant strain of ovarian cancer, taking us one step closer to unlocking new treatments and saving lives.

We funded one project in response to the pandemic, analysing what treatment is best for pregnant women who go to hospital with severe COVID-19, in order to ensure a greater number of women and their babies stay safe, happy and healthy.

We continued to grow and develop our research partnerships, including those with the Chief Scientist Office of the Scottish Government Health and Social Care Directorates, the Royal College of Midwives and the Burdett Trust for Nursing. We also formed an exciting new partnership with the National Institute for Health Research.

However, despite the many highs, the pandemic led to us cancelling events and our income in 2020 was significantly reduced leaving us with significant challenges as to how we will be able to fund much needed research into women's health during the coming year.

As well as delaying research and making fundraising for new projects incredibly challenging, the pandemic has also shone a spotlight on how vitally important women's health and wellbeing is for local communities and society in general. Women represent 77% of the NHS workforce and 60% of all key workers are female. Women are also far more likely than men to be involved in the healthcare of young children and older relatives. The pandemic has not changed the numbers of women who need access to the best quality care whether for routine antenatal appointments, screening or tests to diagnose health issues like endometriosis or cancer.

When a woman's health is compromised the problem affects her whole family, and community. Women are the gate keepers to better health in their families and their communities. If we can get it right for women – everyone benefits.

My heartfelt thanks to the many individuals, Trusts and Foundations and corporate donors who have supported us throughout this difficult year. We are enormously grateful for their ongoing support. I would also like to thank our volunteers, including our wonderful regional branches who tirelessly organise and take part in fundraising activities during the year. I'd also like to thank the fantastic Christmas Fair Team, who worked incredibly hard to transform the annual event into a digital one for the very first time with great success.

As we look forward to 2021 and beyond, I will be working closely with the core Wellbeing of Women team and the Board of Trustees in order to develop a five-year strategy that will ensure we are making a real difference to the health and wellbeing of women, girls and babies in the UK.



Professor Dame Lesley Regan, Chair

About us

Our ambition

Wellbeing of Women is the UK's foremost women's health charity investing in reproductive and gynaecological research to find the next breakthroughs that will save and change lives.

2.1%

The current percentage of all UK public funding that is spent on pregnancy and women's reproductive health[1]



We fund research in three key areas which affect women and girls across their life course; wellbeing issues, such as period problems, fertility, pregnancy and birth complications and gynaecological cancers. Our research helps to identify the breakthroughs and advances that lead to new tests, treatments and cures for issues that can have a huge impact on a woman's ability to thrive in life.

We develop the careers of the next generation of leading women's health researchers and fund cutting-edge research carried out by the UK's top experts.

We also raise awareness of women's health issues to help educate and inform women and girls about their health. We want them to feel empowered to ask the right questions that will help them access the best care throughout their life course.

Despite women making up 51% of the population, women's health conditions never receive the attention and investment they deserve. We are determined to level the playing field, improve this situation and make a positive difference to women's health and wellbeing.

Wellbeing issues

Including menstrual period problems, endometriosis, polycystic ovary syndrome (PCOS), menopause, incontinence and other physical and mental health issues

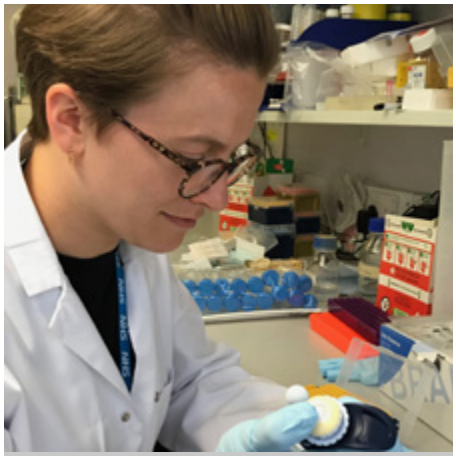
Pregnancy and birth complications

Including fertility, miscarriage, premature birth and stillbirth

Gynaecological cancers

Cervical cancer, ovarian cancer, vaginal cancer, vulval cancer and womb cancer

Objectives and activities



Our research

In 2020, we funded 11 of the highest quality women's health research projects across eight different regions in the UK, including our flagship PhD Fellowship.

We co-funded exciting projects with the Scottish Chief Scientist Office (CSO), Royal College of Midwives (RCM) and for the first time we partnered with the National Institute for Health Research. This means we will be supporting a highly prestigious NIHR doctoral fellowship in 2021.

100%

of projects now continued or restarted

The COVID-19 pandemic

As a result of the COVID-19 pandemic, 78% of our research projects were initially paused or delayed.

However, by the end of 2020, every project had restarted, and we worked alongside all our researchers to extend their project timelines where appropriate.

Research Advisory Committee (RAC)

In March 2020, Professor David Williams, Professor of Obstetric Medicine at University College London, was appointed Chair of our Research Advisory Committee (RAC), replacing Professor Stephen Robson, Professor of Fetal Medicine at Newcastle University.

Professor Williams now leads this independent panel of eminent doctors, midwives, scientists and other specialists in the field of women's health. The RAC members select, monitor and evaluate our research activity to ensure that only candidates of the highest quality are awarded a Wellbeing of Women research grant.

Wellbeing issues

Case study



"I became impossible to live with and a shell of the person I was."

Aoife P. Rafter, early menopause

Introduction

Despite affecting so many aspects of women's lives, research into wellbeing issues – such as heavy menstrual bleeding, endometriosis, incontinence and menopause – is still very under-funded and therefore the conditions remain poorly understood.

Though our research, we want to better equip healthcare professionals to provide women with the treatments and care they need – here is a snapshot of our projects looking to do this.

49%

of girls have missed an entire day of school because of their periods[2]



Professor Krina Zondervan

Searching for a connection between endometriosis and autoimmune diseases



Dr Nicola Tempest

Exploring the behaviour of stem cells found in the lining of the womb and their role in common gynaecological conditions



Dr Jaqueline Maybin

Understanding why some women have heavy periods and how we can develop new ways to help them

Pregnancy and birth complications

60,000

babies are born prematurely every year in the UK[3]

Introduction

From conception to birth, pregnancy can be an exciting time, but sadly many complications - from fertility issues to miscarriage and stillbirth - can devastate the hopes and dreams of families.

Our researchers spent 2020 exploring both the social and biological aspects of pregnancy, and how best to safeguard women and their babies' health.

Here are some of the year's highlights.

New project



Dr Ashley Boyle

Exploring how bacteria, which travel up the vagina and through the neck of the mother's womb, can cause brain damage in premature babies

New project



Dr John Allotey

Identifying why some pregnant women are at greater risk of stillbirth than others

New project



Dr Rachel Kearns

Investigating whether government policies, such as the smoking ban and minimum alcohol pricing, help women at risk of taking harmful substances in pregnancy (co-funded with the Scottish Chief Scientist Office (CSO))



Sam Nightingale

Developing a video that will help improve women's experiences of induced labour

Case study



"I cannot help but wonder what could have been and what my life would look like with kids."

Woona A, fertility

The Harris-Wellbeing research centres

Three decades of saving lives

In the early 1980s, Wellbeing of Women – which was then called Birthright – met with Lord and Lady Harris of Peckham to explore how they could support our life-saving research into pregnancy and birth complications.



Professor Zarko Alfirevic, Harris-Wellbeing Centre Director, and Lady Harris of Peckham

Recognising that this area of research was desperately underfunded and under-resourced, Lord and Lady Harris decided to create grants that would allow the most deserving, most qualified hospitals to open research hubs dedicated to saving the lives of women and their babies.

Their vision was that these centres would become centres of excellence, undertaking leading international research programmes, where patients would receive first class care and young doctors and midwives would receive world class training.

In 1983, the first Harris Birthright Centre for Fetal Medicine at King's College Hospital in London opened, a clinical unit and research centre for the assessment and treatment of unborn babies with the intention of developing better methods of diagnosing problems in early pregnancy.

Between then and 2014, five more centres were established around the UK.

Today, Lord and Lady Harris' generosity has enabled decades of much needed medical research across the UK. Their investment has led to major breakthroughs, from how experts treat recurrent miscarriage to new techniques used to scan unborn babies.

Not only this, but their support has also developed the careers of many young midwives, nurses and doctors – the next generation of researchers in women's health.



Centre for Women's Health Research, University of Liverpool

Gynaecological cancers

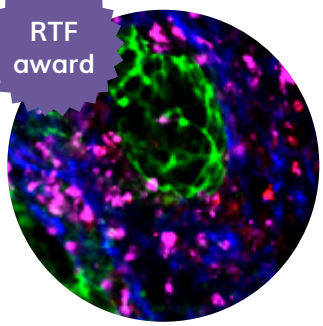
Introduction

Thousands of women's lives are lost each year to the five gynaecological cancers – cervical, ovarian, vaginal, vulval, womb – devastating their families, friends and communities.

This is why in 2020, we invested in research that sought to better understand, prevent, detect and treat them.

21,000
women are diagnosed with a gynaecological cancer every year in the UK[4]

RTF award



Dr Samar Elorbany

Following her Entry-level Research Scholarship, Dr Elorbany applied for the Wellbeing of Women Research Training Fellowship (RTF), our flagship award. In her research, she will now explore new ways of treating a chemotherapy-resistant strain of ovarian cancer.

New project



Dr Sarah Kitson

Creating a new way for healthcare professionals to spot and treat women at risk of womb cancer

New project



Dr Narthana Ilenkovan

Exploring whether a specific mutation is connected to the development of ovarian cancer



Womb cancer

"It's the fourth most-common cancer in the UK... but most women haven't heard of womb cancer because it's not something that's discussed."

- Dr Sarah Kitson

Fundraising and communications

Raising awareness

As the COVID-19 pandemic saw our professional and personal lives go online, Wellbeing of Women seized this opportunity to transform our digital fundraising and communications.

This included launching a new website, a series of webinars and refreshing the messaging on our social media channels with a series of awareness campaigns, case studies and research stories.



New website

In May 2020, we launched a new, modern, user-friendly website with refreshed messaging and design that appeals to new and existing Wellbeing of Women supporters alike.

This now includes an area for researchers, useful health information and charity news.

It also features a new section dedicated to our research, in which more than 30 articles – each an engaging piece about a research project we have funded – sit.

Twitter

670 tweets
+1,100 followers (+10%)
1,400 retweets

Instagram

94 posts
+900 followers (+21%)
2,400 engagements

Facebook

400 posts
+150 followers (+5%)
4,300 engagements

LinkedIn

214 posts
+550 followers (+131%)
500 engagements

Education and awareness

Webinars

The COVID-19 pandemic pushed us to move events, that we would usually hold in person, digitally - helping us to reach a far wider audience.

Throughout 2020, we ran a series of expert-led health and wellbeing webinars to educate and empower audiences with knowledge on various topics that can have a huge impact on a woman or girl's life.

The first webinar focused on pregnancy and COVID-19 to support pregnant women and families at a time when information was not easily available.

Following the success of our first event we went on to cover eight more topics including fertility and social egg freezing , maternal mental health, incontinence and menopause.













1800+
registrations

1200+
attendees

1400+
YouTube views

> **Thanks so much for this webinar. I'm feeling much more empowered to ask questions about my medication and healthcare after this!"**
>
> *Attendee, 'Sex Matters': Dr Alyson McGregor in Conversation with Lynn Enright*

Fundraising



Thank you

We are very grateful to all the individuals, companies, trusts and foundations who supported us in 2020. It was a difficult year for fundraising that gave us some unexpected highlights!

We moved our literary lunches online and held four events with speakers including TV presenter Claudia Winkleman talking to our Vice Chair Eve Pollard OBE, former UK Vogue Editor Alexandra Shulman in conversation with Natasha Kaplinsky and bestselling author Marian Keyes talking about her latest book Grown Ups.

We worked with new partners to increase awareness and support for women's health in 2020, including the City Women's Network, and look forward to growing these partnerships moving forward. We would like to thank our long-term partners PwC and Vitabiotics for their unwavering support.

In September, we were delighted to host our annual Celebrity Cricket Match 'behind closed doors' for the first time in its 32-year history. The match was held with COVID-19 safe measures in place and ran alongside an online auction and virtual Q&A with some of our international guest cricketers.

In November, we created a new website to host our City Christmas Fair virtually. It was a huge team effort and we would like to thank the City Christmas Fair Committee for their tenacity in pushing ahead with the event in a new fashion.

We ended the year on a high, with our BBC Radio 4 Appeal presented by the absolutely fabulous Jennifer Saunders. Jennifer delivered a heartfelt appeal for support to ensure women's health can receive the full attention and funding it deserves.

We'd like to say a huge **thank you** to everyone who supported and donated to our work and research in 2020. Your support keeps us progressing towards better, more equitable health for women, girls and babies.

Collaborations

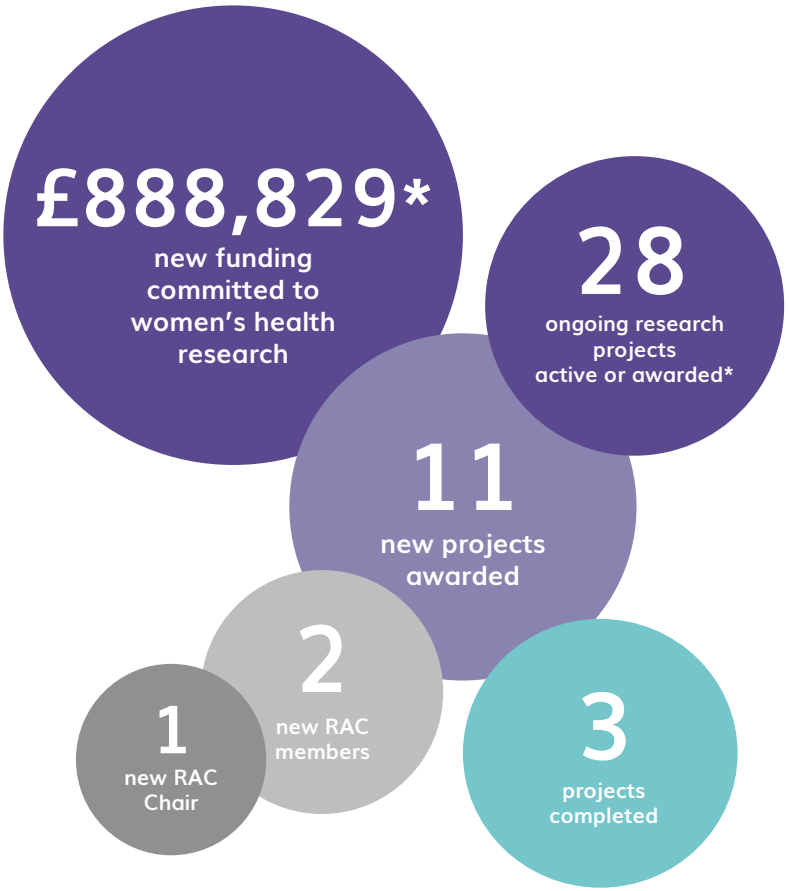
We would like to recognise and thank the following supporters for their contribution to women's health research in 2020.

Our year in numbers

Our 2020

Against all odds, Wellbeing of Women continued to raise vital funds in 2020 so that its researchers could continue to save and change the lives of women, girls and babies.

From the number of research projects we funded to the number of donations our BBC Radio 4 Appeal inspired, here is a brief summary of our achievements in research, communications, and fundraising.





£1.336 million raised

£1.224 million charitable spend

£30,790 in donations to BBC Radio 4 Appeal

Three appeals in our online spring fundraising campaign

*including the Harris-Wellbeing Preterm Birth Centre.

Achievements and goals

2020

Governance

Goal	Progress
Respond to COVID-19 crisis	**In progress**
Launch Governance Review	**In progress**
Appoint New Chair	**Completed**

Research

Maintain level of research spend	**Completed**
Develop research partnerships	**In progress**

Awareness

Launch new website	**Completed**
Develop health and wellbeing events	**Completed**
Pivot online and increase accessibility	**Completed**

2021

Governance

Goal	Progress
Implement COVID-19 recovery strategy	**Begins in 2021**
Develop 5 year organisational strategy	**Begins in 2021**

Research

Continue support for current research programme	**Continues in 2021**
Launch research training grant call and maintain a high level of spend in new research	**Begins in 2021**
Continue to seek new research partnerships	**Continues in 2021**

Awareness

Grow social media reach	**Continues in 2021**
Tackle taboos in women's health	**Continues in 2021**
Develop webinars series	**Continues in 2021**

Tribute: Sir Victor Blank

28 years of championing women's health

We wish to pay tribute to Sir Victor Blank, who stepped down from his role as Chair of Wellbeing of Women in September 2020, for his commitment and loyalty to the charity for almost three decades. During this time, he has worked tirelessly to champion women's health and it's only thanks to his passion and hard work that Wellbeing of Women is the charity it is today.

Starting as a Trustee in 1990, Sir Blank took over as Chair in 1992. During his tenure, the charity changed name from Birthright to Wellbeing of Women, expanded its research remit to include all aspects of women's gynaecological and reproductive health, funded 422 research grants with a combined value of £33,502,154 and directly supported the development of 120 early career researchers in women's health – all key to our medical breakthroughs.

Sir Victor is perhaps best known for hosting the annual Wellbeing of Women Celebrity Cricket Match with Lady Blank at their home in Oxfordshire. This popular event brings together business leaders from across the globe to play alongside the world's leading cricketers to raise both awareness and funds for women's health research. It was Sir Victor's drive and tenacity that ensured the 32nd Celebrity Cricket Match, which was held behind closed doors for the first time in its history due to the pandemic, could still take place in 2020.



We are delighted that Sir Victor will remain an active supporter and has accepted the role of Joint Honorary President of Wellbeing of Women, alongside Sir Marcus Setchell.

References

1 UK Health Research Analysis, UKCRC Health Research Classification System (2018)
2 'Better for Women' report, Royal College of Obstetricians and Gynaecologists (2019)
3 Tommy's website, Premature birth statistics [accessed 7th April 2021: https://www.tommys.org/our-organisation/why-we-exist/premature-birth-statistics]
4 Gynaecological Cancers, The Eve Appeal [Accessed 7th April 2021:: https://eveappeal.org.uk/gynaecological-cancers/]

Financial review

Income

The global pandemic in 2020 presented the charity with unprecedented organisation-wide challenges that had a substantial impact on fundraising, requiring the charity to rapidly adapt fundraising methods; restricting its activities to what could be achieved virtually or in a more limited way than anticipated. Rising to the challenge, income reached £1.336m, down from 2019 levels mainly due to the restrictions and cancellation of 'in person' fundraising events (2019: £1.898m) due to COVID-19. Income from investments was slightly lower at £82k (2019: £93k).

Expenditure

Despite the challenges to income, thanks in part to the development of strong research partnerships the charity was able to maintain a relatively high level of expenditure on medical research and dissemination £1.224m (2019: £1.488m). Overall, the charity spent less on raising funds in 2020 than the previous year £590k (2019: £736k) as virtual events were cheaper to run. In addition, a reduction in office rent was agreed with the landlord, reducing Q3 2020 rent by 50% in recognition of our charitable status and the challenges of COVID 19 and a further 50% reduction for the final 7 months of the tenancy in 2021.

Pension costs

Included in the accounts is a liability arising from the current actuarial valuation of the Royal College of Obstetrician and Gynaecologists (RCOG) defined benefit pension scheme of which Wellbeing of Women is a minority employer. Wellbeing of Women's share of the scheme's deficit is currently set at 4.25% of the total. The total present value of the charity's liability is £97k (see Note 12). The Wellbeing of Women's Trustees are confident that this liability can be met from current and future income. In 2014, the Trustees decided to close entry for employees to the RCOG defined benefit scheme and to offer a new multi-employer defined contribution scheme administered by The Pension Trust on a comparable basis.

Reserves

Each year, Wellbeing of Women awards research grants and training/educational grants. Grants are only awarded if there are unrestricted and / or restricted funds available to their full value, thereby guaranteeing funding to recipients.

At the end of 2020 Wellbeing of Women had unrestricted funds of £1.379m (2019: £1.789m) and restricted funds of £195k (2019: £231k). The Trustees are satisfied that the surplus free reserves, together with balances in restricted and designated funds, form a secure base to fund charitable expenditure in 2021.

Restricted Funds may be restricted in several ways, for example: on a particular field of research, type of award, or geographical area; or to a specific award already underway. The Trustees seek to apply restricted funds to optimum benefit at the earliest opportunity, and to

release unrestricted funds that have been previously committed, to underwrite new grant awards.

The unrestricted and restricted funds brought forward from the previous year are available for the Trustees to make awards in the current year. In determining the amounts to be committed, the Trustees are mindful of the current fundraising performance of the charity before making grant commitments.

The Trustees consider it appropriate to maintain free reserves above a minimum target of £425k in order to protect the charity in the following risk scenarios:

- Fall in value of investments - the policy adopted by the Trustees for making awards means that the ability to honour existing awards is not dependent upon future fundraising.
- Failure of fundraising - the Trustees believe that the charity should ordinarily be managed as a going concern with continued ability to generate an operating surplus and fund new research and training awards. To cope with unforeseen fluctuations in income the Trustees deem it prudent to hold approximately six months operating costs (excluding event costs).

The Trustees maintained one designated fund within unrestricted funds:

• Designated Fund for Investment Revaluation: £383k (2019: £459k) - This represents the difference between the historical cost of listed investments and fair value of listed investments. These funds are available to be used at the Trustees' discretion, but the Trustees are mindful that the investments are subject to further market fluctuation.

Risk management

The Trustees have reviewed the risks that the charity faces, particularly those related to Strategic, Operational and Financial Risks using a Risk Register that is regularly reviewed by both the Audit Committee and the Board, implementing appropriate policies, procedures, and systems to mitigate the charity's exposure.

The Covid-19 pandemic continues to impact the way in which the charity raises funds and will have a long-lasting economic impact. The Trustees review the full impact to date and likely future outcome, using management accounts with cash flow forecasts, quarterly reforecasting and regularly stress test the financial resilience of the organisation through scenario testing and 12–18-month cash flow forecasts. They have considered the implications of ongoing restrictions on social gatherings for fundraising events and the economic impact on fundraising in general.

Many of our grantees had to pause their research momentarily while they have returned to the NHS front line and clinal duties but are returning to the research projects now; in these cases, they have requested 'no cost extensions' to their grants which has reduced short term cash requirements on the charity but has not increased the overall level of grant commitments made.

Management has worked towards reducing the fixed cost base of premises and staff by holding back on recruitment and subsequently restructuring the team. The Trustees have concluded that due to the discretionary nature of a substantial element of its annual spend, the strength of the Investment Policy protecting the value and liquidity of its reserves such that operational costs and long-term Grant commitments can all be met, that Wellbeing of Women has sufficient funds to continue its operation for the foreseeable future.

To secure this position the timetabling of decisions on expenditure have been adjusted to provide maximum flexibility during this period of uncertainty, mindful of the charity's need to fulfil conditions of any restricted funding it has received and its charitable objects.

More generally, the major risks identified, and mitigations are set out below:

- Inability to pay grants due to loss of investment value - Trustees are satisfied that the implementation of the investment policy, and expert and regular supervision of the Investment Committee, adequately mitigates this risk, as has been proven in 2020.
- Loss of income stream, such as an important event, donor, or supporter – this has occurred in 2020, and the charity has had an opportunity to assess its resilience. Previous work on diversification of the organisation's income portfolio has mitigated the risks but there is more ongoing work to diversify the organisation's reliance on event income, diversifying the income portfolio through developing a 2 and 5-year strategic plan.
- Loss of quality applications and integrity of Grant process:

    - Applications are invited annually, and these are assessed by the Charity's Research Advisory Committee (RAC), an independent panel of 20 leading obstetricians, gynaecologists, midwives, and specialists in women's health, from across the UK.
    - We operate an open application process and the charity funds medical research projects connected to women's gynaecological and reproductive health from any researcher in the UK and Ireland.
    - All applications are reviewed by our Research Advisory Committee.
    - Furthermore, all Research Training Fellowship applications and Project Grant applications which score above a pre-set threshold (chosen by a rigorous and transparent triage process) are subject to intensive international peer review by active researchers with expertise relevant to each application. The midwifery awards are also reviewed by a panel of distinguished midwifery researchers. This ensures that the Research Advisory Committee (RAC) of the Charity has the benefit of expert specialist opinion on the viability of the project, the ability of the applicant to deliver, the feasibility of the timescale and the budget and impact the work will have.
    - The RAC's criteria for assessment include scientific validity, potential for improving clinical practice, translational impact, the resulting benefit to women's health and cost effectiveness.
    - Those applications meriting award are put forward by the RAC to Trustees for consideration. Trustees make funding decisions with strategic guidance from the RAC and RCOG.

- The outcomes of previous investment are reviewed regularly by Trustees and the RAC to identify any learning that could improve this process.

Through this process, the Trustees are satisfied that the major risks identified have been managed. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately mitigated.

Investment Policy

Wellbeing of Women grants are awarded only if there are unrestricted or restricted funds available to their full value, thereby guaranteeing funding to recipients. Wellbeing of Women's investment policy, therefore, aims to maximise the return available on these funds from within an investment portfolio created expressly for this purpose.

The policy:

- Aims to match risk and time horizons of investment assets to those of the liabilities (grant creditors) and reserves (restricted and unrestricted) that they represent.

- Recognises that there is a cycle whereby reserves are constantly being built up by fundraising activity, then as grants are awarded reserves move to grant creditors. These in turn are depleted over several years as grants are paid out. The complete cycle takes from 4 to 6 years, depending upon the mix of fundraising and awards.

- This timeframe allows the Investment Committee to take a long-term view to investment returns and growth – allowing the ability to ride out short term fluctuations in value, whilst continuing to meet the demands of grant creditors.

- The portfolio is invested mostly in a mixture of equity and bond funds, and property and alternative funds - all being easily realisable if required.

- It is the policy of the charity to specifically exclude direct investments in the tobacco industry.

Grant Making Policy and Process

Background: Wellbeing of Women funds pioneering research into reproductive health and childbirth to transform the lives of women and their babies. To ensure that there are successive generations of well trained and highly skilled researchers, Wellbeing of Women also invests funds to establish clinical academic pathways within the fields of obstetrics, gynaecology, and midwifery.

- Additionally, these training grants support the training of the individual applicant, allowing them to improve their skills and understanding.
- The charity is a member of the Association of Medical Research Charities (AMRC) and our grant making process is accredited for quality and best practice by AMRC following

regular audit. Grants are awarded to researchers at recognised research centres throughout the UK.

Structure, governance and management

The Trustees' Annual Report contains a Directors' Report as required by company law. The report and accounts comply with the requirements of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective 1 January 2019).

Constitution

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 00824076) and governed by its Memorandum and Articles of Association.

The charity, founded in 1964 as the National Centre for Childbirth Research, became Birthright in 1972, Wellbeing in 1993, and Wellbeing of Women in 2004. In 2009 the Charity Commission granted a Uniting Direction bringing The National Birthday Trust Fund (founded 1929) within Wellbeing of Women as a restricted fund. The Charity is a member of the Association of Medical Research Charities and was registered in Scotland in 2012 (SC042856).

Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Board of Trustees

The Trustees who served during the year and up to the date of approval of these accounts are listed on page 24.

Wellbeing of Women is governed by a Board of Trustees who meet approximately quarterly to set policy, agree strategy and ensure that the charity's charitable purposes are met. The Board is supported by subcommittees, each involving trustees and volunteers with the skills and experience required to help the charity deliver its objectives. Details of the remit of the sub-committees are provided below.

The Board of Trustees regularly reviews the expertise required to help the charity deliver its objectives and, if gaps are identified or a vacancy occurs, new trustees are sought with the appropriate skills or experience. All trustees are fully briefed on joining the charity and are offered opportunities to increase their knowledge and expertise as they arise.

The executive team, led by the Chief Executive, is responsible for the day to day running of the charity and delivery of its charitable activities. Financial matters are overseen by the Director of Finance and Resources who is also the Company Secretary.

Sub-Committees of the Board

The Audit Committee

The Audit Committee, chaired by a Trustee, meets at least three times per annum. The Committee considers the risk management of the charity and the Risk Register. At each level of management, a risk-based assessment of decisions is used.
The Audit Committee's specific responsibilities are clearly set out in the Terms of Reference for its members.

The Investment Committee

The Investment Committee, chaired by a Trustee, regularly reviews the fund portfolio throughout the year to assess the performance and structure of the portfolio.

The Committee's responsibilities are to:

- Safeguard and maximise return on the funds held within the investment portfolio to ensure that the charity can meet its future liabilities.
- Advise on acceptable risk, timescales, and opportunities to maximise the assets held in the portfolio.
- Review and closely monitor portfolio performance at each Investment Committee meeting
- Report to Trustees on the return on the investments each quarter and advise on any potential opportunities or risks.

Wellbeing Trading Ltd

- The charity has a wholly owned trading subsidiary, which is registered in England and Wales. Wellbeing Trading Limited has been inactive since 2008.

Scotland

- Wellbeing of Women was entered onto the Scottish Charity Register on 12th January 2012. Since that time the charity has awarded over £1 million in new grants to Scottish led research in Aberdeen, Edinburgh and Glasgow. In addition, Wellbeing of Women raises funds in Scotland via its active Edinburgh volunteer branch and other sources.

References and administrative details

Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG (from 24th September 2020)
Sir Victor Blank Hon FRCOG (until 23rd September 2020)

Trustees

Eve Pollard OBE (Vice Chairman)
Professor Peter Brocklehurst FRCOG (until 1st July 2020)
Jackie Gittins (until 31st December 2020)
Lynn Hiestand
Margaret Horvath (Chair, Audit Committee from 9th February 2021)
Gay Huey-Evans (Chair, Investment Committee and Trustee until 31st December 2020)
Philip Jansen
Professor Mary Ann Lumsden MD FRCOG OBE
Claire Mellon MRCOG (until 1st February 2021)
Muir Moffat (Audit Committee)
Sir Ian Powell
Guy Thorpe Beeston MA, MD, FRCOG (until 23rd February 2021)
Debbie White (Chair, Audit Committee until 8th February 2021 becoming Honorary Treasurer)
Lady Helen Ward

Chairman research advisory committee

Dr David Williams PhD FRCP FRCOG

Chief executive

Janet Lindsay

Director of Finance & Resources and Company Secretary

Helen Branch (nee Manley) (Company Secretary from 8th April 2020)

Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG
Sir Victor Blank Hon FRCOG (from 24th September 2020)

Honorary Vice-presidents

Dr Eddie Morris FRCOG (President, Royal College of Obstetricians and Gynaecologists) [2019-22]
Kathryn Gutteridge (President, Royal College of Midwives)
Dr Carlos Fuchtner (President, Intl Federation of Obstetricians and Gynaecologists) [2018-2021]
Professor Andrew Goddard (President, Royal College of Physicians) [2018-2022]

Registered and principal office

First Floor, Fairgate House, 78 New Oxford Street, London WC1A 1HB
www.wellbeingofwomen.org.uk

Fundraising statement

Charities (Protection and Social Investment) Act 2016

Wellbeing of Women aims to inspire people to donate funds to support our work or to raise money for us via a number means. These include applications to trusts and foundations, through relationships with individuals, partnerships with business, fundraising events, challenge events and by legacy giving.

The following principles guide our fundraising activities:

- We thank supporters appropriately.
- Any wish to assign a gift to a particular aspect of our work is respected.
- Supporters' data is kept secure and is not sold or shared for marketing purposes with other organisations.
- Our supporters can opt out of further contact.
- We do not use agencies and/or professional fundraising organisations.
- We demand high standards for all fundraising activities to ensure supporters and the wider public do not feel pressured to give, and are treated with respect at all times, with a particular focus on the protection of vulnerable people.
- We listen to supporters and act on their communication requests.
- We are not unreasonably persistent and make every reasonable effort to respect the privacy of all donors and potential donors.
- We endeavour to build long-term relationships with our supporters, enabling them to support the charity in all the different ways that they may choose.
- We genuinely appreciate feedback from supporters and the public and have procedures in place to review our fundraising activities in light of feedback and complaints we may receive.

During 2020 there were no complaints relating to our fundraising activities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

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

The accounts are required by law to give a true and fair view of the state of affairs of the charitable company at the end of the year and its net income or expenditure for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the accounts comply with the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware. Additionally, the directors individually have taken all the steps necessary that he/she ought to have taken as directors in order to make himself/herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Trustees



Professor Dame Lesley Regan DBE MD DSc FRCOG
Chair
Dated: 29th June 2021

WELLBEING OF WOMEN
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF WELLBEING OF WOMEN

Opinion

We have audited the accounts of Wellbeing of Women (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors ' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 Board were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the accounts that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, the Charities and Trustees (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity Trustee minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for . This description forms part of our auditor's report.

WELLBEING OF WOMEN
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WELLBEING OF WOMEN

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

13/7/21.....

Wellbeing of Women

Statement of financial activities (incorporating an income and expenditure account)

As at 31st December 2020

	Note	Unrestricted £	Restricted £	**2020 Total £**	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	3a	632,893	225,913	**858,806**	1,006,425	496,532	1,502,957
Charitable activities							
Grants for medical research and training	3b	11,859	225,792	**237,651**	-	20,000	20,000
Other trading activities	4	157,573	-	**157,573**	281,667	-	281,667
Investments		82,371	-	**82,371**	93,454	-	93,454
Total income		884,696	451,705	**1,336,401**	1,381,546	516,532	1,898,078
Expenditure on:							
Raising funds	5	590,402	-	**590,402**	736,233	-	736,233
Charitable activities							
Grants for medical research and training	5	745,587	341,283	**1,086,870**	688,599	661,135	1,349,734
Medical Research dissemination	5	134,391	3,000	**137,391**	138,300	-	138,300
		879,978	344,283	**1,224,261**	826,899	661,135	1,488,034
Total expenditure		1,470,380	344,283	**1,814,663**	1,563,132	661,135	2,224,267
Net income / (expenditure) before net gains / (losses) on investments		(585,684)	107,422	**(478,262)**	(181,586)	(144,603)	(326,189)
Net gains / (losses) on investments	7	(17,796)	-	**(17,796)**	253,709	-	253,709
Net income / (expenditure) for the year		(603,480)	107,422	**(496,058)**	72,123	(144,603)	(72,480)
Transfers between funds		143,362	(143,362)	**-**	176,479	(176,479)	-
Net income / (expenditure) before other recognised gains and losses		(460,118)	(35,940)	**(496,058)**	248,602	(321,082)	(72,480)
Reduction / (Increase) in pension deficit plan	12	50,756	-	**50,756**	(5,102)	-	(5,102)
Net movement in funds		(409,362)	(35,940)	**(445,302)**	243,500	(321,082)	(77,582)
Reconciliation of funds:							
Total funds brought forward		1,788,587	230,655	**2,019,242**	1,545,087	551,737	2,096,824
Total funds carried forward		1,379,225	194,715	**1,573,940**	1,788,587	230,655	2,019,242

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the accounts.

Wellbeing of Women

Balance sheet

Company no. 00824076

As at 31st December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	6		**20,783**		18,964
Investments	7		**3,454,782**		3,409,015
			3,475,565		3,427,979
Current assets:					
Debtors	8	**252,530**		106,690	
Cash at bank and in hand		**503,503**		843,394	
		756,033		950,084	
General creditors: amounts falling due within one year	9	**(1,489,265)**		(1,456,203)	
Net current liabilities			**(733,232)**		(506,119)
Total assets less current liabilities			**2,742,333**		2,921,860
General creditors: amounts falling due after one year	10		**(1,168,393)**		(902,618)
Total net assets / (liabilities)			**1,573,940**		2,019,242
The funds of the charity:	13a				
Restricted funds			**194,715**		230,655
Unrestricted income funds:					
Designated funds - investment revaluation		**382,811**		459,395	
General funds		**996,414**		1,329,192	
Total unrestricted funds			**1,379,225**		1,788,587
Total charity funds			**1,573,940**		2,019,242

Approved by the trustees on 29th June 2021 and signed on their behalf by



Professor Dame Lesley Regan DBE MD DSc FRCOG
Chair

The notes on pages 34 to 50 form part of these accounts.

Wellbeing of Women

Statement of cash flows

For the year ended 31st December 2020

	Note	£	2020 £	£	2019 £
Cash flows from operating activities					
Net movement in funds		**(445,302)**		(77,582)	
(as per the statement of financial activities)					
Depreciation charges		10,781		11,298	
(Gains)/losses on investments		17,796		(253,709)	
Dividends, interest from investments		(82,371)		(93,454)	
(Increase)/decrease in debtors		(145,840)		50,121	
Increase/(decrease) in creditors		298,837		487,562	
Net cash provided by / (used in) operating activities			**(346,099)**		124,236
Cash flows from investing activities:					
Dividends and interest from investments		82,371		93,454	
Purchase of fixed assets		(12,600)		-	
Proceeds from sale of investments		750,322		-	
Purchase of investments		(955,605)		-	
Net cash provided by / (used in) investing activities			**(135,512)**		93,454
Change in cash and cash equivalents in the year			**(481,611)**		217,690
Cash and cash equivalents at the beginning of the year			**1,365,514**		1,147,824
Cash and cash equivalents at the end of the year	a		**883,903**		1,365,514

Analysis of cash and cash equivalents

		At 31st December 2020 £	At 31st December 2019 £
Cash at bank and in hand		**503,503**	843,394
Cash for reinvestment held by Cazenove (portfolio managers)		**380,400**	522,120
Total cash and cash equivalents	a	**883,903**	1,365,514

Analysis of changes in net debt

The charity had no net debt during the year

1. Charity information and liability of members

Wellbeing of Women is a registered charity; a company limited by guarantee not having any share capital and is incorporated in England and Wales.

Each member of the company is liable to contribute £1 towards the liabilities of the company in the event of liquidation.

It is registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

The registered office address and principal place of business, is First Floor, Fairgate House, 78 New Oxford Street, London, WC1A 1HB.

2 Accounting policies

a) Basis of preparation

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments to fair value and in accordance with applicable accounting standards in the United Kingdom, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as well as those of the Companies Act 2006. The charity is a public benefit entity as defined under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

Consolidated accounts have not been prepared as inclusion of the subsidiary would not be material for the purposes of giving a true and fair view.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees continue to evaluate the impact of COVID-19 and while it has and will continue to have an impact on the charity the Trustees are confident that the charity can continue as a going concern. As set out in more detail in the Risk management section of the Trustees' annual report, the Trustees have concluded that the discretionary nature of a substantial element of the charity's annual expenditure, combined with the use of investments to ensure the funding of existing commitments, will ensure the charity is able to maintain its operations into the future.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

c) Branches

The accounts incorporate the results of the charity and its branches for the year ended 31st December 2020.

d) Tangible fixed assets

All assets costing more than £1,000 are capitalised. Fixed assets are depreciated in equal instalments over their estimated useful lives as follows:

Computer Equipment	3 years
Office Refurbishment	10 years
Website / accounts system	3 years

e) Income recognition

Donations and income from local branches are accounted as notified / received by the branches. All other income is accounted for on an accruals basis and where receipt is probable.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

2 Accounting policies (continued)

f) Donations of services

Donated professional services are recognised as income when the charity has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

It is valued at the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt as professional services.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised in the accounts but refer to the trustees' annual report for more information about their contribution.

g) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included in charitable expenditure. Staff costs are allocated according to the nature of the work performed by each staff member. Costs are allocated to the activity they relate to on actual basis of costs incurred. Expenditure on raising funds include the salaries, direct costs and support costs associated with generating the donated income, together with the fees paid to the investment managers in connection with the management of the charity's investments, with the exception of the small regional events where it is not always possible to separate costs from income.

Allocation of support & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Grants for medical research and training	15%
Medical Research dissemination	25%
Raising Funds	60%

Governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Grants for medical research and training	59%
Medical Research dissemination	8%
Raising Funds	33%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Research and Training Grant Expenditure

Medical research and training grants payable out of Wellbeing of Women's own resources are charged to the statement of financial activities in the period in which the grant commitment is made. Grants are regarded as committed when the recommendations of the Research Advisory Committee (RAC) are formally approved by the Trustees of Wellbeing of Women, and the grantees informed of the decision.

Grants are calculated as falling due in less than or greater than one year based on the outstanding balance not yet invoiced, divided equally over the period that the Grant covers for multiyear grants or within one year for Entry Level Scholarship where contractually the full amount can be requested in advance.

h) Operating Leases

Rental payments under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

2 Accounting policies (continued)

i) Pension Costs

The charity has a defined contribution Pension scheme operated by The Pension Trust; contributions are charged to the Statement of financial activities when they became payable. The charity is a minority member of a legacy Royal College of Obstetricians and Gynaecologists defined benefit pension scheme , for staff who had been employed by the charity prior to 2003 - details are set out in note 12. In accordance with FRS102, Wellbeing of Women has recognised the present value of the future payments as a liability and annual adjustments to the present value of the future payments recognised as charges in the SoFA. Periodically the members reassess the estimate of the future pension deficit and change the agreed recovery plan accordingly. Changes in its estimated liability in recognised in the SoFA in the period the agreement is signed.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

k) Cash at bank and in hand and cash equivalents

Cash at bank and in hand and cash equivalents includes cash and short term liquid investments with original maturity of three months or less.

l) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS102 to all its financial instruments.

Except for Investments (see note j.), the Charity 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.

m) Fund accounting

Restricted funds are those used for specific purposes as laid down by the donors. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes and are used for general advancement of Wellbeing of Women's objectives.

Some research projects are underwritten by unrestricted funds and the restricted funding is sought retrospectively. If this funding is secured in subsequent years there is a transfer between funds reimbursing the unrestricted fund.

n) **Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates made in either year.

3a. Income from donations and legacies

	Unrestricted £	Restricted £	**2020 Total £**	Unrestricted £	Restricted £	2019 Total £
Gifts and Donations	548,505	224,913	**773,418**	924,231	496,532	1,420,763
Legacies and In Memorium	912	1,000	**1,912**	43,323	-	43,323
Government Grant (CJRS 'furlough' scheme)	16,180	-	**16,180**	-	-	-
Donated services	67,296	-	**67,296**	38,871	-	38,871
	632,893	225,913	**858,806**	1,006,425	496,532	1,502,957

Gifts and donations are received from supporters, at events, and local activities organised by individuals, volunteer committees and local Wellbeing of Women Branches, corporations and trusts, regular donations and appeals.

Income from legacies represent those notified during the period that can be reasonably measured.

The charity utilised the Government furlough scheme and have recognised the full amount due before the balance sheet date.

The donation of services relates to pro bono services mainly from Paul Hastings LLP and also from Reed Smith LLP for legal support in HR, GDPR and general commercial advice. The value of this donation was estimated by using the hours donated as reported by the provider and applying a rate the charity would have ordinarily have paid for the services rendered.

3b. Income from charitable activities

The charity has been developing its relationship with research partners and in 2020 received the below funds with the express intention As this has now become a material category of income the prior year balance has also been separated from Gifts and Donations above as it has not been previously disclosed.

	Unrestricted £	Restricted £	**2020 Total £**	Unrestricted £	Restricted £	2019 Total £
Chief Scientist Office (CSO)	-	178,292	**178,292**	-	-	-
Royal College of Midwives (RCM)	-	20,000	**20,000**	-	20,000	20,000
Royal College of Physicians (RCP)	-	27,500	**27,500**	-	-	-
Other income	11,859	-	**11,859**	-	-	-
Total income from charitable activities	11,859	225,792	**237,651**	-	20,000	20,000

CSO is part of the Scottish Government Health Directorates. The Charity entered into an agreement to jointly fund Research Project Grants up to £200k in value.

4 Income from other trading activities

	2020 Total £	2019 Total £
Fundraising Events	**148,015**	281,667
Other Trading Activities	**9,558**	-
	157,573	281,667

All income from trading activities is unrestricted. It comes from fundraising events through sponsorship, ticket sales, raffles, auctions arranged centrally and through the Wellbeing of Women network of local nationwide Branches run by volunteers.

5a Analysis of expenditure (current year)

		Charitable activities					
	Raising funds	Grants for medical research and training	Medical Research dissemination	Governance costs	Support costs	**2020 Total**	2019 Total
	£	£	£	£	£	**£**	£
Staff costs (Note 5d)	327,390	104,585	65,168	109,779	-	**606,922**	615,844
Direct costs							
Raising funds							
Direct fundraising event costs	53,183	-	-	-	-	**53,183**	203,791
Investment Management costs	19,519	-	-	-	-	**19,519**	19,474
Charitable activities							
New grants awarded	-	888,829	-	-	-	**888,829**	1,111,737
Write off of grant balances	-	(16,997)	-	-	-	**(16,997)**	3,975
Grant administration	-	450	-	-	-	**450**	4,367
Indirect costs							
Governance	-	-	-	13,226	-	**13,226**	13,191
Premises	-	-	-	-	103,705	**103,705**	124,428
Professional Services	-	-	-	-	120,563	**120,563**	88,215
Administration	-	-	-	-	25,263	**25,263**	39,245
	400,092	976,867	65,168	123,005	249,531	**1,814,663**	2,224,267
Support costs	149,718	37,430	62,383	-	(249,531)	**-**	-
Governance costs	40,592	72,573	9,840	(123,005)	-	**-**	-
Total expenditure 2020	**590,402**	**1,086,870**	**137,391**		**-**	**1,814,663**	
Total expenditure 2019	736,233	1,349,734	138,300	-	-		2,224,267

Certain prior year amounts have been reclassified to conform to current year presentation.

5b Analysis of expenditure (prior year)

		Charitable activities				
	Raising funds	Grants for medical research and training	Medical Research dissemination	Governance costs	Support costs	2019 Total
	£	£	£	£	£	£
Staff costs (Note 5d)	311,517	101,909	63,129	139,289	-	615,844
Direct costs						
Raising funds						
Direct fundraising event costs	203,791	-	-			203,791
Investment Management costs	19,474	-	-			19,474
Charitable activities						
New grants awarded		1,111,737	-			1,111,737
Adjustment of grant balances		3,975				3,975
Grant administration		4,367	-			4,367
Indirect costs						
Governance	-	-	-	13,191	-	13,191
Premises	-	-	-		124,428	124,428
Professional Services (Incl. IT support)	-	-	-	-	88,215	88,215
Administration	-	-	-	-	39,245	39,245
	534,782	1,221,988	63,129	152,480	251,888	2,224,267
Support costs	151,133	37,783	62,972	-	(251,888)	-
Governance costs	50,318	89,963	12,199	(152,480)	-	
Total expenditure 2019	736,233	1,349,734	138,300	-	-	2,224,267

Certain prior year amounts have been reclassified to conform to current year presentation.

5c Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation	**10,781**	11,298
Operating lease rentals payable:		
Property*	**83,105**	97,478
Auditor's remuneration:		
Audit **	**15,000**	15,572
Other services	**5,400**	-

* Including a 50% rent reduction for Q3

** Includes £1,800 (2019: £3,572) under provision in respect of prior year audit

5d Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	**514,824**	539,381
Social security costs	**49,205**	42,311
Employer's contribution to defined contribution pension schemes	**42,893**	34,152
	606,922	615,844

Included in the Salaries and wages above are termination costs of £17,308 (£nil; 2019) , accrued at the balance sheet date and payable by the end of January 2021.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020	2019
	No.	No.
£60,000 - £69,999	**1**	1
Contributions paid into a defined contribution pension scheme in respect of the higher paid employee above:	6,347	6,087
Total remuneration (including taxable benefits but excluding employers pension contributions) of the key management personnel for the year:	187,204	208,856

5e Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2019: 13); this equated to 10 full time equivalent staff (2019:11).

5f Trustee expenses and benefits

The members of the Trustee's Management Board are company directors of Wellbeing of Women and received no emoluments for their services as Directors. They were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

There were no Trustees' expenses however there was repayment or reimbursement to cover travel and subsistence costs totalling £450 (2019:£4,368) incurred by members of the RAC relating to attendance at meetings.

6. Tangible fixed assets

	Office refurbishment	Computer equipment	Website & Accounts system	**Total**
Cost	£	£	£	**£**
At the start of the year	55,177	17,342	-	**72,519**
Additions in year	-	-	12,600	**12,600**
Disposals in year	-	-	-	**-**
At the end of the year	55,177	17,342	12,600	**85,119**
Depreciation				
At the start of the year	38,623	14,932	-	**53,555**
Charge for the year	5,517	2,410	2,854	**10,781**
Eliminated on disposal	-	-	-	**-**
At the end of the year	44,140	17,342	2,854	**64,336**
Net book value				
At the end of the year	11,037	-	9,746	**20,783**
At the start of the year	16,554	2,410	-	18,964

All of the above assets are used for charitable purposes.

7 Listed investments

	2020			2019
	Listed Investments	**Cash for Reinvestment**	**Total**	Total
			£	£
Fair value at the start of the year (incl. cash balances)	2,886,895	522,120	**3,409,015**	3,080,821
Additions at cost	955,605	(955,605)	**-**	-
Disposals	(820,929)	750,322	**(70,607) ***	-
Investment income received	**-**	83,019	**83,019**	93,639
Investment management fees paid	**-**	(19,456)	**(19,456)**	(19,154)
Unrealised gains	52,811	**-**	**52,811 ***	253,709
Fair value at the end of the year	3,074,382	380,400	**3,454,782**	3,409,015

* Net loss on change in fair value £17,796 (2019: gain £253,709).

Investments comprise:

	2020	2019
	£	£
UK Equities	**611,332**	894,278
Europe Ex UK Equities	**90,465**	80,368
North America Equities	**227,067**	151,421
Other Equities	**541,459**	137,013
Bonds	**1,042,002**	1,174,014
Multi-Asset	**166,536**	260,274
Alternatives	**395,521**	189,527
Cash	**380,400**	522,120
	3,454,782	3,409,015
Historical cost of listed investments and cash for reinvestments	**3,071,971**	2,949,620

Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through profit and loss		
Investments	**3,074,382**	**2,886,895**

8 Debtors

	2020	2019
	£	£
Trade debtors	**229,319**	17,840
Prepayments & accrued income	**23,211**	69,725
Rent Deposit	**-**	19,125
	252,530	106,690

The landlords have granted the right to offset part of the rent due from September - December 2020 against the Rent Deposit held, as the lease is ending in July 2021.

9 General creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	**16,933**	13,706
Taxation and social security	**12,940**	10,278
Grants payable	**1,375,820**	1,388,150
Accruals	**60,180**	24,881
	1,465,873	1,437,015
Pension Liability	**23,392**	19,188
	1,489,265	1,456,203

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 General creditors: amounts falling due after one year

	2020 £	2019 £
Grants Payable	**1,094,815**	771,951
Pension Liability	**73,578**	130,667
	1,168,393	902,618

11 Movement in Provisions for liabilities and grant funding commitments

Provisions for liabilities comprises of: movement in the RCOG Defined Benefit Pension scheme as detailed in note 12.

	2020 £	2019 £
Balance at the beginning of the year	**149,855**	144,753
Amount paid in the year	**(2,129)**	-
Increase/(decrease) in provision in the year	**(50,756)**	5,102
Balance at the end of the year	**96,970**	149,855

Grant funding commitment movement in the year	2020 £	2019 £
Grants payable at the start of the year	**2,160,101**	1,676,491
New grants awarded in the year (note 18)	**888,829**	1,111,737
Write of off grant balances *	**(16,997)**	3,975
Grants paid in the year	**(561,298)**	(632,102)
Grants payable at the end of the year	**2,470,635**	2,160,101

* Once a researcher has completed the work agreed, delivered their final report in relation to the Grant and we have written confirmation from them that all costs have been invoiced, any unused portion of the grant award is released to enable the funds to be used on other projects

12 Post employment benefits

Defined Contribution scheme

Wellbeing of Women staff are entitled to become members of the multi-employer pension scheme operated by The Pension Trust. The scheme is based on defined contributions and Wellbeing of Women's liability is restricted to the annual contributions. The pension cost of this scheme for the year are disclosed in Note 5d.

Defined Benefits Scheme

Until 2003 Wellbeing of Women staff were entitled to join the defined benefits section of the RCOG's pension scheme. This is now closed to new entrants and there are no longer any active members amongst Wellbeing of Women's staff. The RCOG defined benefit pension plan is a multi-employer scheme that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women. According to FRS 102, Wellbeing accounts for the plan as a defined contribution plan and has recognised its share of the pension funding deficit as a liability.

The most recent actuarial valuation of the whole RCOG's scheme was at 1 April 2019. The fair value of the assets was £23.107m (£18.92m; 2016), with the actuarial valuation of the liabilities (based on technical provisions measures[1]) being £25.816m (£23.896m;2016), resulting in a deficit of £2.709m (£4.976m; 2016) for the whole scheme. Wellbeing of Women's share of this deficit has been currently determined at 4.25% (4.3% 2019).

A Recovery Plan has been formally agreed with members set out below on 15th May 2020. The scheme is monitored on a regular basis in order to ensure that the Scheme's funding remains on track over the long-term.

Recovery Plan	Whole scheme	Wellbeing share (4.25%)
	£	£
One contribution of £550,400 payable by 31st March 2021	550,400	23,392
Contributions of £27,500 monthly from 1st April 2022 to 31st March 2024	660,000	28,050
Contribution of £32,500 monthly from 1st April 2024 to 31st March 2027	1,170,000	49,725

The present value of this liability at a discount rate of 1.2% (2019: 1.9%), has been calculated as £96,970 for 2020 (2019: £149,855) which is recognised as a liability. As this is a reduction in the shortfall the deficit adjustment has been made to the SOFA and Statement of Income and Expenditure of £50,756 (2019: £5,102 charge) as shown in note 11. The next formal valuation due in 2022 could result in a reversal of this current gain.

	2020	2019
	£	£
Pension Liability - amount falling due within one year	**23,392**	19,188
Pension Liability - amount falling due in more than one year	**73,578**	130,667
	96,970	149,855
Pension administration charges	**6,383**	6,501

In the event that an employer becomes unable to pay contributions or is unable to make good any deficits in the future, the pension trustees would switch the valuation of the scheme based on the solvency measure[2]. If the scheme were to wind up, the employers would be required to pay enough into the scheme to enable members' benefits to be completely secured with an insurance company. If an employer becomes insolvent as a result, the Pension Protection Fund might be asked to take over the scheme and pay compensation to members.

[1] Technical provisions represent the value of the liabilities of a defined benefit pension scheme based on the statement of funding principles. It is an estimate of the assets that are required to pay the benefits already accrued in the scheme.

[2] Solvency represents the measure of a scheme's ability to purchase an insurance company policy providing all the benefits of the scheme in respect of all the members of the scheme. The solvency level is calculated by dividing the value of the assets at the assessment date by the estimated buy-out costs of the liabilities.

13a Movements in funds (current year)

	At 1st January 2020 £	Income & gains £	Expenditure & losses £	Revaluation £	Transfers £	**At 31st December 2020 £**
Restricted funds:						
Midwife Research	30,412	20,000	(43,361)	-		**7,051**
Lisa Waterman Memorial Fund	29,624	-	-	-	-	**29,624**
Royal College of Physicians	-	27,500	-	-	-	**27,500**
Sir Victor & Lady Blank Research Fund	-	50,000	-	-	-	**50,000**
Harris Wellbeing of Women Pre-Term Birth Centre	170,619	-	(90,079)	-	-	**80,540**
Donations restricted to specific projects or themes	-	354,205	(210,843)	-	(143,362)	**-**
Total restricted funds	230,655	451,705	(344,283)	-	(143,362)	**194,715**
Unrestricted funds:						
Designated funds:						
Investment Revaluation	459,395	-	-	52,811	(129,395)	**382,811**
General funds	1,329,192	935,452	(1,470,380)	(70,607)	272,757	**996,414**
Total unrestricted funds	1,788,587	935,452	(1,470,380)	(17,796)	143,362	**1,379,225**
Total funds	2,019,242	1,387,157	(1,814,663)	(17,796)	-	**1,573,940**

The narrative to explain the purpose of each fund is given at the foot of the note below.

13b Movements in funds (prior year)

	At 1st January 2019 £	Income & gains £	Expenditure & losses £	Revaluation £	Transfers £	At 31st December 2019 £
Restricted funds:						
Menopause Giving Circle	109,699	137	(109,836)	-	-	-
Midwife Research	59,308	70,000	(98,896)	-	-	30,412
Lisa Waterman Memorial Fund	22,954	6,670	-	-	-	29,624
Fund a Dr Pledges at Annual Cricket	28,393	61,175	(89,568)	-	-	-
Research (not specific)	104,493	13,418	(109,221)	-	(8,690)	-
Harris Wellbeing of Women Pre-Term Birth Centre	226,890	88,000	(144,271)	-	-	170,619
Donations restricted to specific projects	-	277,132	(109,343)	-	(167,789)	-
Total restricted funds	551,737	516,532	(661,135)	-	(176,479)	230,655
Unrestricted funds:						
Designated funds:						
Investment Revaluation	205,686	-	-	253,709	-	459,395
General funds	1,339,401	1,381,546	(1,568,234)	-	176,479	1,329,192
Total unrestricted funds	1,545,087	1,381,546	(1,568,234)	253,709	176,479	1,788,587
Total funds	2,096,824	1,898,078	(2,229,369)	253,709	-	2,019,242

Purposes of restricted funds

Menopause Giving Circle	Funds received to be used for menopause research - fully utilised in 2019
Midwife Research	Funds received to support calls for midwifery research
Lisa Waterman Memorial Fund	Funds received to be used towards research into amniotic fluid embolism
Royal College of Physicians	Funds to partner on a call for an Entry Level Scholarship and a Postdoctoral Research Fellowship
Sir Victor & Lady Blank Research Fund	Funding Postdoctoral Research Fellowships
Fund a Dr Pledges at Annual Cricket	Funds received to fund research: Entry Level Scholarships and Research Training Fellowships
Research (not specific)	Funds received to be used for non-project specific research
Harris Wellbeing of Women Pre-Term Birth Centre	Funds received from Lord and Lady Harris to establish the Harris-Wellbeing Centre for Preterm Birth Research at the Liverpool Women's Hospital
Donations restricted to specific projects	Funds received in relation to specific individual projects

Purposes of designated funds

Investment Revaluation	This represents the net increase in fair value of the investments held since their purchase at historical cost

Transfers

During the year income was received in support of specific research projects that have been previously underwritten by unrestricted funds in prior years. When this occurs the equivalent amount is transferred back into the unrestricted fund in the current year.

14a. Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	20,783	-	**20,783**
Investments	2,250,368	1,204,414	**3,454,782**
Net current liabilities	(119,053)	(614,179)	**(733,232)**
Long term liabilities	(772,873)	(395,520)	**(1,168,393)**
Net assets at 31st December 2020	**1,379,225**	**194,715**	**1,573,940**

14b. Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	18,964	-	18,964
Investments	2,049,230	1,359,785	3,409,015
Net current liabilities	404,386	(910,505)	(506,119)
Long term liabilities	(683,993)	(218,625)	(902,618)
Net assets at 31st December 2019	**1,788,587**	**230,655**	2,019,242

15 Commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods - this includes the lease on the current premises up to termination in 2021, obligations under a new office lease & lease for IT equipment entered into after the balance sheet date.
The property lease costs takes into account an agreement with the current landlord to discount the remaining rent payments to July 2021 by 50% from the original contract.

	Property		Equipment	
	2020	2019	**2020**	2019
	£	£	**£**	£
Less than one year	**33,185**	95,880	**2,089**	-
One to five years	**-**	53,868	**5,432**	-
	33,185	149,748	**7,521**	-

16. Trading subsidiary

The subsidiary Wellbeing Trading Limited (company number 01646523) was registered and incorporated in the UK in June 1982 to undertake

Wellbeing of Women's trading activities and covenant income to Wellbeing of Women. It is currently not being utilised.
Details of the Charity's subsidiary at 31 December 2020 is as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	%Held Direct	% Indirect
Wellbeing Trading Ltd; United Kingdom	The company is inactive earning bank interest only	Ordinary	100	0

17. Related party transactions

There are no related party transactions identified in the reporting period (2019: none).

18a Grant making (current year)

Cost Type *	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Dr Narthana Ilenkovan	Determining the Molecular Landscape of Low Grade Serous Ovarian Carcinoma	University of Sheffield	**19,477**
ELS	12	Miss Anna Marsh	Bridging the gap? An exploration of Midwives' and Women's' use of social media	Bournemouth University	**19,984**
ELS	12	Mrs Shona Shinwell	The experiences and support needs of pregnant women who have had a previous child removed from their care, and of midwives who care for them.	University of Dundee	**18,377**
PRF	36	Dr Sarah Kitson	PRECISION-Predicting Risk of Endometrial Cancer In aSymptomatIc wOmeN	University of Manchester	**29,500**
PRF	30	Dr Elaine Leung	Elucidating the influence of CCL21 on immunotherapies for ovarian cancer	University of Birmingham	**30,000**
PRF	18	Dr John Allotey	Early pregnancy risk factors for stillbirth: An Individual Participant Data meta-analysis	University of Birmingham	**10,560**
RG	24	Dr Francesco Colucci	NK cell regulation in ovarian cancer – a potential immunotherapeutic target?	University of Cambridge	**28,112**
RG	30	Dr Ashley Boyle	Immunomodulation therapy for the prevention of infection-associated neonatal morbidity	University College London	**197,931**
RG	6	Professor Marian Knight	Maternal compromise and COVID-19: Optimising decisions around respiratory support and timing of birth	University of Oxford	**6,211**
RG	36	Dr Rachel Kearns	Effects of public health policy on maternal lifestyle choices and offspring health outcomes - A population-based linkage study	University of Glasgow	**198,292**
RTF	24	Dr Samar Elorbany	Characterization of the effect of chemotherapy on tumour immune cells in high-grade serous ovarian cancer (HGSOC)	Queen Mary University of London - Barts Cancer Institute	**239,325**
£1m from 2014-2021		Professor Zarko Alfirevic	The Harris-Wellbeing Centre for Preterm Birth established with a generous pledge from Lord and Lady Harris and is dedicated to understanding the causes and developing treatments for preterm birth	University of Liverpool	**90,080**
Final payment from 2010		Professor Suzanne Hagen	Multicentre Randomised Controlled Trial of Pelvic Floor Muscle Training to Prevent Pelvic Organ Prolapse in Women (PREVPOL)	Glasgow Caledonian University	**980**
Total Grants Awarded in the Year					**888,829**

* **ELS:** Entry-level Research Scholarship
RTF: Research Training Fellowship
PRF: Postdoctoral Research Fellowship
RG: Research Project Grant

18b. Grant making (prior year)

Cost Type *	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Dr Emily Cornish	A Study of the Maternal Immune Response in Recurrent Adverse Pregnancy Outcome (The MIRAPO Study)	University College London	18,847
ELS	12	Dr Hajra Khattak	Endocrine function after ovarian tissue auto transplantation	University of Birmingham	8,480
ELS	9	Dr Samar Elorbany	The effect of chemotherapy on macrophage subpopulations in human high-grade ovarian serous carcinoma	Queen Mary University of London - Barts Cancer Institute	20,000
RTF	36	Dr Varsha Jain	Determining the endometrial phenotype of women with abnormal uterine bleeding	University of Edinburgh	249,991
PRF	24	Dr Roseanne Rosario	Pathogenesis of Fragile X-associated premature ovarian insufficiency	University of Edinburgh	26,247
PRF	36	Dr Kate Navaratnam	Maternal pharmacokinetics and pharmacodynamics of benzylpenicillin for prevention of early onset neonatal group B streptococcal infections	University of Liverpool	29,888
RG	15	Professor Nicola (Nikki) Robertson	CAMELLIA study: Cooling and Melatonin in LPS-sensitIzed Birth Asphyxia	University College London	255,325
RG	24	Professor Zarko Alfirevic	Extremely Preterm Prelabour Rupture of the Membranes – a UK Obstetric Surveillance System National Cohort Study	University of Liverpool	23,536
RG	20	Dr Shuby Puthussery	Enhancing antenatal care uptake in an ethnically diverse socially disadvantaged maternal cohort: a retrospective study to develop an intervention	University of Bedfordshire	98,896
RG	36	Dr Claire Hardy	Menopause in the workplace: A multicentre investigation into the implementation and evaluation of an evidence-based menopause in the workplace toolkit (MENO-kit)	Lancaster University	161,751
RG	18	Dr Heather Garthwaite	Feasibility cohort study: Serum mid-luteal progesterone versus ultrasound for monitoring first-cycle clomifene citrate	University of Sunderland	4,800
Extension of 12 months to Sept 2020		Dr David Jeevan	Unravelling the steroid metabolome in ovarian cancer to improve early diagnosis and therapy - extension of original Grant of £181,956 now totalling £251,661	University of Birmingham	69,705
£1m from 2014-2021		Professor Zarko Alfirevic	The Harris-Wellbeing Centre for Preterm Birth established with a generous pledge from Lord and Lady Harris and is dedicated to understanding the causes and developing treatments for preterm birth	University of Liverpool	144,271
Total Grants Awarded in the Year					1,111,737

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