



# 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

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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.



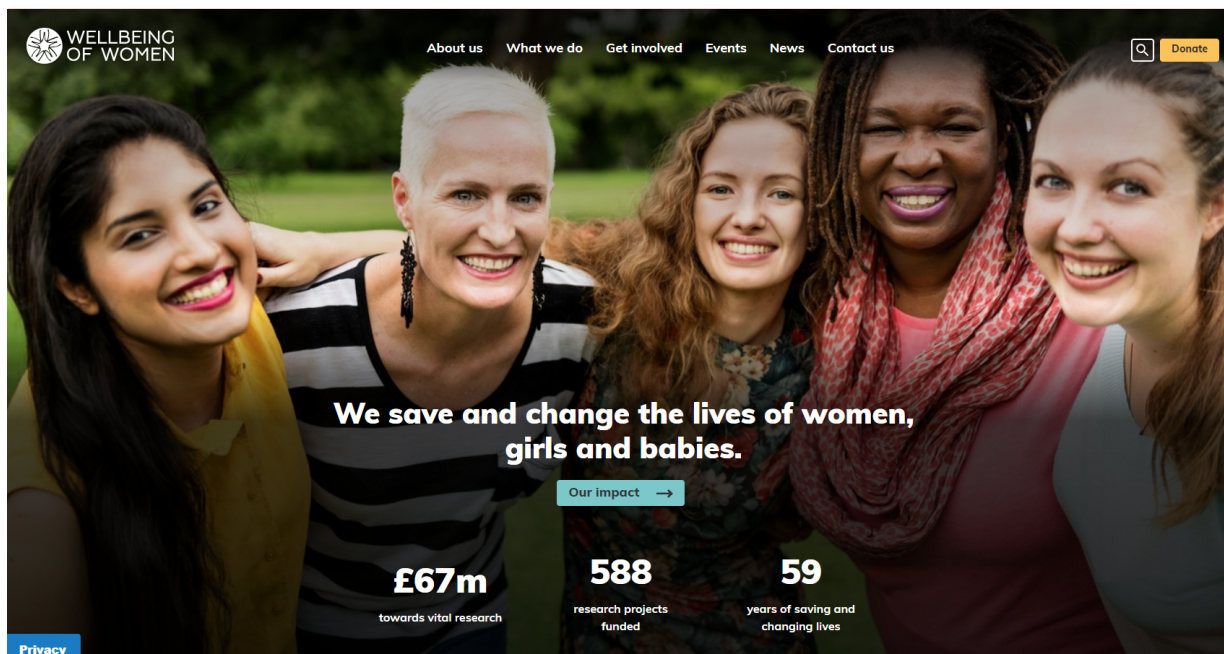
Professor Dame Lesley Regan, Chair



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.

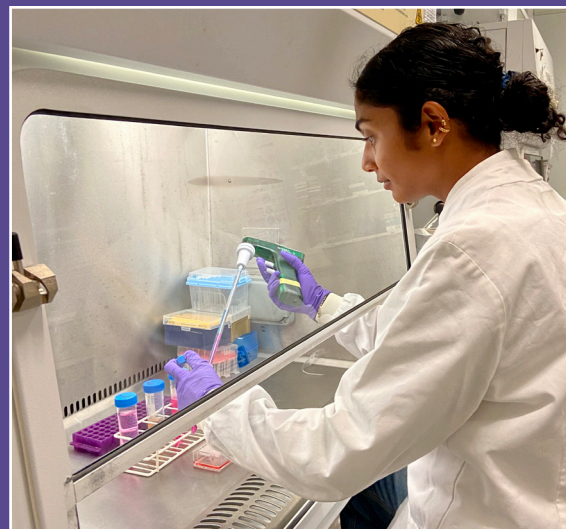
Although the Covid-19 pandemic is now behind us, we continue to feel its effects and again welcomed financial support from the UK Government Covid Medical Research Charity Support Fund.

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

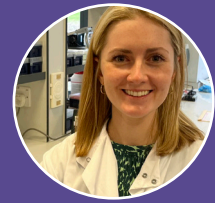
Evaluating the clinical effectiveness of a new treatment for endometriosis in a trial of 100 women, to determine whether it can reduce endometriosis-associated pain and improve quality of life.



*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?

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## 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



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

small-for-gestation-age babies.

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 Snowden 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 Snowden 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.



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



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.



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



# Education

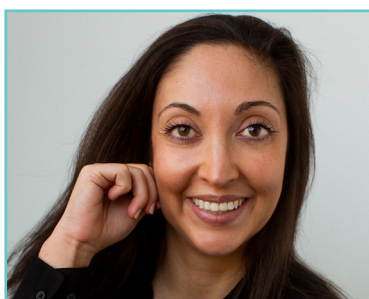
In September, we hosted our first Wellbeing of Women Summit: Challenging the Status Quo, in partnership with WPA Health Insurance. Bringing together women's health advocates, the event focused on how women's voices can and are driving change.

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 Raneen 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



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 Snowden 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!

Top: Dr Anita Mitra, above, Alice Liveing

# 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.





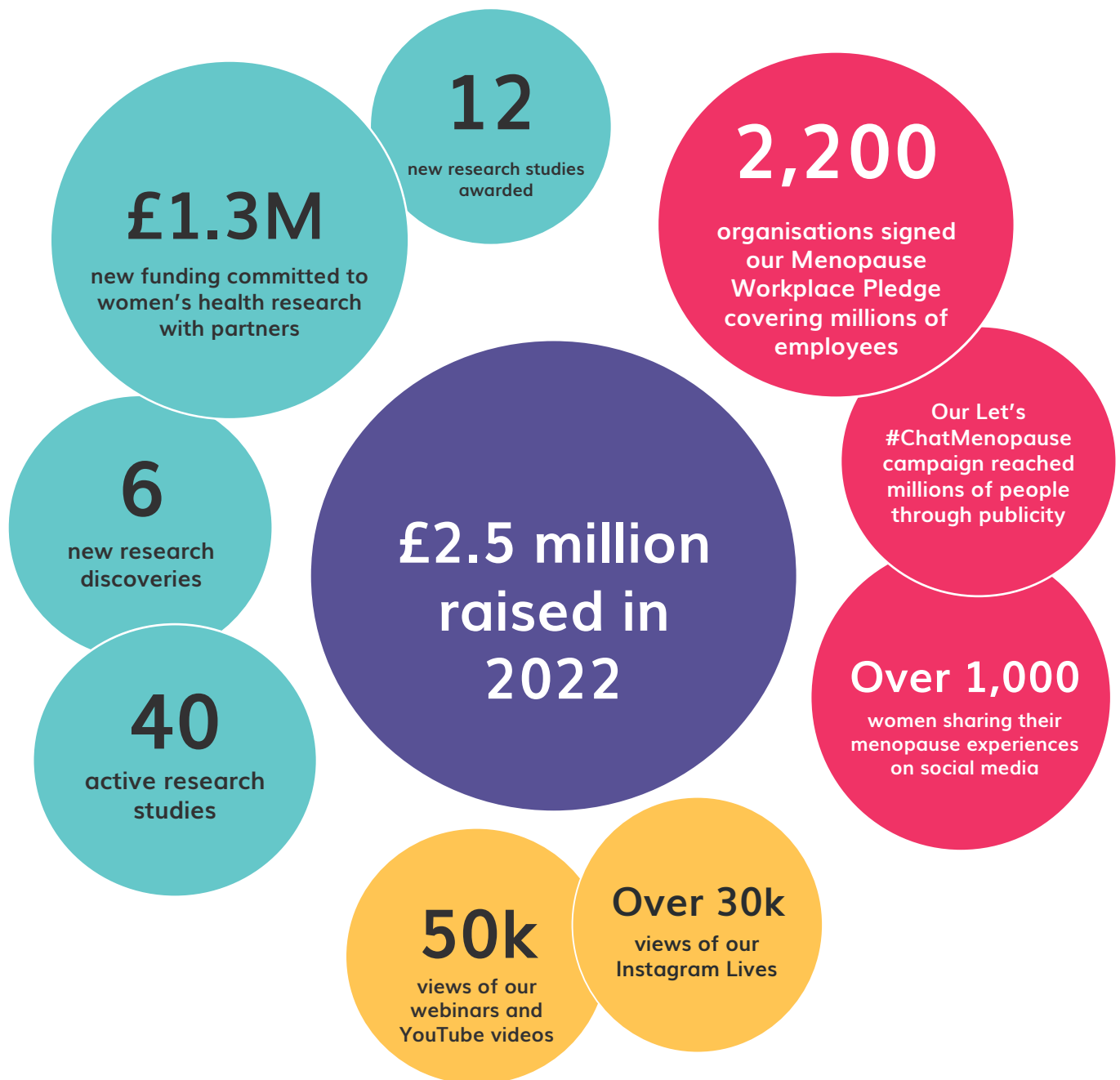
# Affiliations

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



# Our year in numbers

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## Social media



4.9k followers  
Up 145%



4.3k fans  
Up 26.5%



13k followers  
Up 44.4%



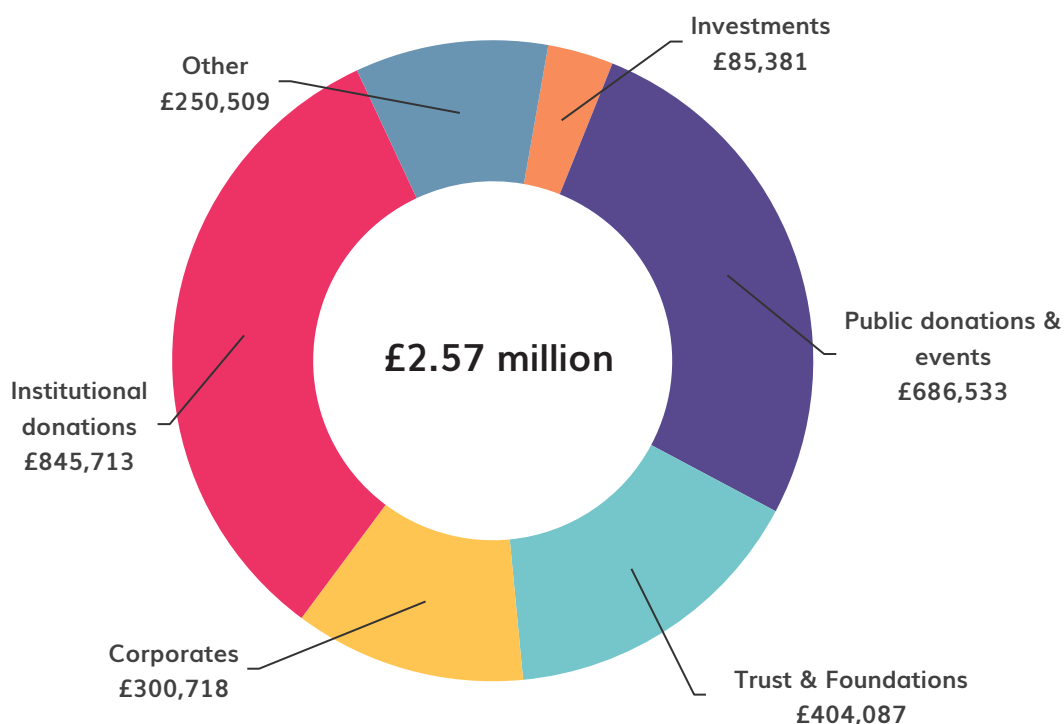
15k followers  
Up 7.1%

*Social media percentages comparing  
2022 against 2021*

# Financial summary

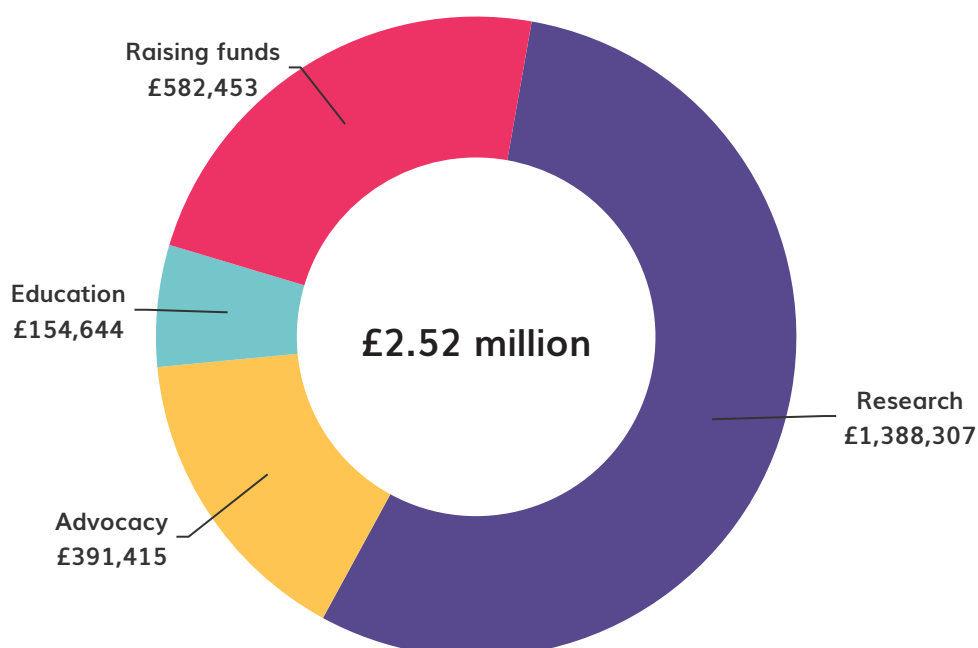
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## Income



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 28<sup>th</sup> June 2022)

Sir Ian Powell (until 13<sup>th</sup> 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 21<sup>st</sup> January 2022)

David Milne (from 3<sup>rd</sup> 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](http://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: 13<sup>th</sup> 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.



## Independent auditor's report

To the members of

Wellbeing of Women

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A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 £
<b>Income from:</b>							
Donations and legacies	2	735,619	419,765	<b>1,155,384</b>	865,740	959,039	1,824,779
Charitable activities							
Research	3	2,500	735,749	<b>738,249</b>	–	20,800	20,800
Advocacy	3	20,000	72,895	<b>92,895</b>	20,000	–	20,000
Education	3	17,000	107,464	<b>124,464</b>	–	–	–
Other trading activities	4	374,891	1,677	<b>376,568</b>	315,041	–	315,041
Investments	5	85,381	–	<b>85,381</b>	64,390	–	64,390
<b>Total income</b>		<b>1,235,391</b>	<b>1,337,550</b>	<b>2,572,941</b>	<b>1,265,171</b>	<b>979,839</b>	<b>2,245,010</b>
<b>Expenditure on:</b>							
Raising funds	6	582,453	–	<b>582,453</b>	553,869	–	553,869
Charitable activities							
Research	6	1,059,749	328,557	<b>1,388,307</b>	373,860	626,918	1,000,778
Advocacy	6	307,657	83,759	<b>391,415</b>	133,796	–	133,796
Education	6	154,644	–	<b>154,644</b>	–	–	–
<b>Total expenditure</b>		<b>2,104,503</b>	<b>412,316</b>	<b>2,516,819</b>	<b>1,061,525</b>	<b>626,918</b>	<b>1,688,443</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(869,112)</b>	<b>925,234</b>	<b>56,122</b>	<b>203,646</b>	<b>352,921</b>	<b>556,567</b>
Net (losses) / gains on investments	14	(240,282)	–	<b>(240,282)</b>	215,666	–	215,666
<b>Net (expenditure) / income for the year</b>	<b>8</b>	<b>(1,109,394)</b>	<b>925,234</b>	<b>(184,160)</b>	<b>419,312</b>	<b>352,921</b>	<b>772,233</b>
Transfers between funds	22a	777,358	(777,358)	–	371,834	(371,834)	–
<b>Net (expenditure) / income before other recognised gains and losses</b>		<b>(332,036)</b>	<b>147,876</b>	<b>(184,160)</b>	<b>791,146</b>	<b>(18,913)</b>	<b>772,233</b>
Gains on pension revaluation	18	56,928	–	<b>56,928</b>	287	–	287
<b>Net movement in funds</b>		<b>(275,108)</b>	<b>147,876</b>	<b>(127,232)</b>	<b>791,433</b>	<b>(18,913)</b>	<b>772,520</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		2,170,658	175,802	<b>2,346,460</b>	1,379,225	194,714	1,573,940
<b>Total funds carried forward</b>		<b>1,895,550</b>	<b>323,678</b>	<b>2,219,228</b>	<b>2,170,658</b>	<b>175,802</b>	<b>2,346,460</b>

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) £
<b>Fixed assets:</b>				
Tangible assets	13a		3,475	2,969
Intangible assets	13b		80,405	11,402
Investments	14		3,802,903	3,980,344
			<u>3,886,783</u>	<u>3,994,715</u>
<b>Non current assets:</b>				
Debtors*	15		278,912	223,640
			<u>278,912</u>	<u>223,640</u>
			<u>4,165,695</u>	<u>4,218,355</u>
<b>Current assets:</b>				
Debtors	15	418,131		280,451
Cash at bank and in hand		431,488		716,546
			<u>849,619</u>	<u>996,997</u>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	16	(1,170,006)		(1,703,575)
			<u>(320,387)</u>	<u>(706,578)</u>
<b>Net current (liabilities)</b>				
			<u>3,845,308</u>	<u>3,511,777</u>
<b>Total assets less current liabilities</b>				
Creditors: amounts falling due after one year	17		(1,626,080)	(1,165,317)
			<u>2,219,228</u>	<u>2,346,460</u>
<b>Total net assets</b>				
			<u>2,219,228</u>	<u>2,346,460</u>
<b>The funds of the charity:</b>	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
			<u>1,895,550</u>	<u>2,170,658</u>
<b>Total unrestricted funds</b>				
			<u>2,219,228</u>	<u>2,346,460</u>
<b>Total charity funds</b>				
			<u>2,219,228</u>	<u>2,346,460</u>

\*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) £	£
<b>Cash flows from operating activities</b>				
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	
<b>Net cash (used in) / provided by operating activities</b>	<b>(222,902)</b>		<b>204,150</b>	
<b>Cash flows from investing activities:</b>				
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)	
<b>Net cash provided by / (used in) investing activities</b>	<b>(47,579)</b>		<b>34,362</b>	
<b>Change in cash and cash equivalents in the year</b>	<b>(270,482)</b>		<b>238,512</b>	
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	–		–	
<b>Cash and cash equivalents at the end of the year</b>	<b>851,933</b>		<b>1,122,415</b>	
<b>Analysis of cash and cash equivalents and of net debt</b>				
	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
<b>Total cash and cash equivalents</b>	<b>1,122,415</b>	<b>(270,482)</b>	<b>–</b>	<b>851,933</b>
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 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 medical research and training, delivering campaigns and other advocacy activities, and delivering education in the field of women's health undertaken 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 and 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 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	<b>1,014,032</b>	797,658	959,039	1,756,697
Legacies and In Memorium Government Grant (CJRS 'furlough' scheme)	1,265	–	<b>1,265</b>	726	–	726
Donated services	–	–	<b>–</b>	871	–	871
	140,087	–	<b>140,087</b>	66,485	–	66,485
	<b>735,619</b>	<b>419,765</b>	<b>1,155,384</b>	<b>865,740</b>	<b>959,039</b>	<b>1,824,779</b>

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 £
<b>Research</b>						
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
<b>Advocacy</b>	20,000	72,895	92,895	20,000	–	20,000
Sub-total for Advocacy	20,000	72,895	92,895	20,000	–	20,000
<b>Education</b>						
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
	<u>374,891</u>	<u>1,677</u>	<u>376,568</u>	<u>315,041</u>	<u>–</u>	<u>315,041</u>

**5 Income from investments**

	2022 Total £	2021 Total £
Cazenove Investment Portfolio		
Dividends	83,560	64,390
Interest	1,821	–
	<u>85,381</u>	<u>64,390</u>

All income from investments is unrestricted.

# Wellbeing of Women

## Notes to the financial statements

For the year ended 31 December 2022

### 6a Analysis of expenditure (current year)

	Charitable activities*						2022	2021
	Raising funds £	Research £	Advocacy £	Education £	Governance costs £	Support costs £	Total £	Total £
Staff costs (Note 9)	215,966	156,232	149,799	57,659	112,803	–	<b>692,459</b>	533,034
<b>Direct costs</b>								
<u>Raising funds</u>								
Direct fundraising event costs	225,271	–	–	–	–	–	<b>225,271</b>	151,098
Investment Management costs	21,503	–	–	–	–	–	<b>21,503</b>	21,643
<u>Charitable activities</u>								
New grants awarded	–	1,108,529	–	–	–	–	<b>1,108,529</b>	674,088
Write off of grant balances	–	(7,300)	–	–	–	–	<b>(7,300)</b>	(818)
Grant administration	–	1,781	–	–	–	–	<b>1,781</b>	4,927
Campaigns	–	–	159,019	–	–	–	<b>159,019</b>	50,780
Education	–	–	–	64,603	–	–	<b>64,603</b>	–
<u>Indirect costs</u>								
Governance	–	–	–	–	16,206	–	<b>16,206</b>	21,611
Premises	–	–	–	–	–	26,683	<b>26,683</b>	59,291
Professional Services	–	–	–	–	–	164,461	<b>164,461</b>	141,358
Administration	–	–	–	–	–	43,604	<b>43,604</b>	31,431
	<b>462,740</b>	<b>1,259,242</b>	<b>308,819</b>	<b>122,263</b>	<b>129,008</b>	<b>234,747</b>	<b>2,516,819</b>	<b>1,688,443</b>
Support costs	87,461	63,270	60,665	23,351	–	(234,747)	–	–
Governance costs	32,252	65,794	21,931	9,031	(129,008)	–	–	–
<b>Total expenditure 2022</b>	<b>582,453</b>	<b>1,388,307</b>	<b>391,415</b>	<b>154,644</b>	<b>–</b>	<b>–</b>	<b>2,516,819</b>	
Total expenditure 2021	<b>553,869</b>	<b>916,812</b>	<b>83,966</b>	<b>133,796</b>	<b>–</b>	<b>–</b>		<b>1,688,443</b>

\*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.



## Wellbeing of Women

### Notes to the financial statements

For the year ended 31 December 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)	–	–
<b>Total expenditure 2021</b>	<b>553,869</b>	<b>916,812</b>	<b>83,966</b>	<b>133,796</b>	<b>–</b>	<b>–</b>	<b>1,688,443</b>

\*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)

Grants to  
institutions  
£

Cost type*	Duration (months)	Researcher	Topic	Institution	
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 Tohill-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 Paraskeva	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

# Wellbeing of Women

## Notes to the financial statements

For the year ended 31 December 2022

### 7b Grant making (prior year)

Grants to  
institutions  
£

Cost type*	Duration (months)	Researcher	Topic	Institution	
ELS	12	Miss Sara Cumming	Exploring homeless women's experiences of pregnancy whilst in temporary accommodation.	University of Dundee	
ELS	12	Dr Melanie Nana	Micronutrient deficiency in women with severe hyperemesis gravidarum.	King's College London	17,742
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	19,676
PRF	30	Dr Nicola Tempest	Personalising treatment for women with recurrent implantation failure through characterising region-specific endometrial abnormalities.	University of Liverpool	29,961
RG	51	Dr Patricia Roxburgh	PARp Inhibitor Resistance Study (PAIRS).	University of Glasgow	29,400
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	447,279
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	63,509
£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	53,300
					13,221
At the end of the year					674,088

\* ELS: Entry-level Research Scholarship  
RTF: Research Training Fellowship  
RTF (NIH): Doctoral Fellowship in partnership with the National Institute for Health Research  
R: Research Project Grant  
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
	<b>692,459</b>	<b>533,035</b>

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

	2022 No.	2021 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 £
<b>Cost</b>			
At the start of the year	1,484	2,038	<b>3,522</b>
Additions in year	–	2,016	<b>2,016</b>
At the end of the year	<b>1,484</b>	<b>4,054</b>	<b>5,538</b>
<b>Depreciation</b>			
At the start of the year	146	407	<b>553</b>
Charge for the year	297	1,213	<b>1,510</b>
At the end of the year	<b>442</b>	<b>1,620</b>	<b>2,063</b>
<b>Net book value</b>			
<b>At the end of the year</b>	<b>1,042</b>	<b>2,433</b>	<b>3,475</b>
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 £
<b>Cost</b>		
At the start of the year	19,038	<b>19,038</b>
Additions in year	82,680	<b>82,680</b>
At the end of the year	<b>101,718</b>	<b>101,718</b>
<b>Amortisation</b>		
At the start of the year	7,636	<b>7,636</b>
Charge for the year	13,677	<b>13,677</b>
At the end of the year	<b>21,313</b>	<b>21,313</b>
<b>Net book value</b>		
<b>At the end of the year</b>	<b>80,405</b>	<b>80,405</b>
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	<b>3,574,475</b>	3,074,382
Additions at cost		801,151	<b>801,151</b>	1,532,792
Disposal proceeds		(752,887)	<b>(752,887)</b>	(1,248,365)
Net gain / (loss) on change in fair value		(240,282)	<b>(240,282)</b>	215,666
	264,360	3,118,098	<b>3,382,458</b>	3,574,475
Cash held by investment broker			<b>420,445</b>	405,869
Fair value at the end of the year			<b>3,802,903</b>	3,980,344
Investments comprise:				
			2022 £	2021 £
UK Equities			<b>454,736</b>	581,191
Europe Ex UK Equities			-	107,227
North America Equities			<b>349,860</b>	271,643
Other Equities			<b>655,196</b>	758,932
Bonds			<b>941,572</b>	984,857
Multi-Asset			<b>168,787</b>	179,263
Alternatives			<b>547,947</b>	427,002
Shares listed on the London Stock Exchange			-	-
Unlisted shares in UK registered companies			<b>264,360</b>	264,360
Cash			<b>420,445</b>	405,869
			<b>3,802,903</b>	3,980,344

**15 Debtors**

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Trade debtors	57,540	8,000
Other debtors	-	250
Prepayments	26,643	14,502
Accrued income	333,949	257,699
	<b>418,131</b>	<b>280,451</b>
<b>Amounts falling due after one year</b>	<b>£</b>	<b>£</b>
Accrued income	278,912	223,640
	<b>278,912</b>	<b>223,640</b>

**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
	<b>1,165,155</b>	<b>1,693,057</b>
Pension liability	4,851	10,518
	<b>1,170,006</b>	<b>1,703,575</b>

**17 Creditors: amounts falling due after one year**

	2022 £	2021 £
Grants payable	1,625,088	1,102,546
	<b>1,625,088</b>	1,102,546
Pension liability	992	62,771
	<b>1,626,080</b>	<b>1,165,317</b>

**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	<b>5,844</b>	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	<b>2,601,205</b>	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, then 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
	<b>5,844</b>	<b>73,290</b>
Pension administration charges	<b>7,494</b>	6,311

## 20 Financial instruments

	2022 £	2021 £
<b>Financial assets measured at fair value through profit and loss</b>		
Investments	<b>3,382,458</b>	3,574,475
<b>Financial liabilities measured at fair value through profit or loss</b>		
Defined pension scheme liability	<b>5,844</b>	73,290

## 21a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	3,475	-	-	<b>3,475</b>
Intangible fixed assets	80,405	-	-	<b>80,405</b>
Investments	1,015,713	1,225,000	1,562,189	<b>3,802,903</b>
Long term debtors	-	-	278,912	<b>278,912</b>
Net current assets/(liabilities)	441,552	-	(761,938)	<b>(320,387)</b>
Long term liabilities	(870,595)	-	(755,485)	<b>(1,626,080)</b>
<b>Net assets at 31 December 2022</b>	<b>670,551</b>	<b>1,225,000</b>	<b>323,677</b>	<b>2,219,228</b>

## 21b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	14,371	-	-	<b>14,371</b>
Investments	740,382	1,400,000	1,839,962	<b>3,980,344</b>
Long term debtors	-	-	223,641	<b>223,641</b>
Net current liabilities	535,022	-	(1,241,601)	<b>(706,579)</b>
Long term liabilities	(519,117)	-	(646,200)	<b>(1,165,317)</b>
<b>Net assets at 31 December 2021</b>	<b>770,658</b>	<b>1,400,000</b>	<b>175,802</b>	<b>2,346,460</b>



## Wellbeing of Women

### Notes to the financial statements

#### For the year ended 31 December 2022

#### 22a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
<b>Restricted funds:</b>					
Midwife Research	61,809	20,000	(19,712)	–	<b>62,097</b>
Lisa Waterman Memorial Fund	29,624	–	–	–	<b>29,624</b>
Royal College of Physicians	16,412	–	–	–	<b>16,412</b>
Sir Victor & Lady Blank Research Fund	639	59,493	(59,476)	–	<b>656</b>
Harris Wellbeing of Women Pre–Term Birth Centre	67,318	–	–	–	<b>67,318</b>
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)	–	<b>97,572</b>
DHSC grant for Menopause workplace training	–	50,000	–	–	<b>50,000</b>
Donations restricted to specific projects or themes	–	861,116	(83,759)	(777,358)	–
<b>Total restricted funds</b>	<b>175,801</b>	<b>1,337,550</b>	<b>(412,316)</b>	<b>(777,358)</b>	<b>323,678</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Long term commitments	500,000	–	(344,471)	344,471	<b>500,000</b>
Research	650,000	–	(445,393)	445,393	<b>650,000</b>
Campaigns and other charitable activities	250,000	–	(223,623)	48,623	<b>75,000</b>
Total designated funds	1,400,000	–	(1,013,487)	838,487	<b>1,225,000</b>
Shane Warne Memorial Fund	–	361,966	–	(361,966)	–
Total unrestricted funds	1,400,000	361,966	(1,013,487)	476,521	<b>1,225,000</b>
<b>General funds</b>	<b>770,658</b>	<b>930,354</b>	<b>(1,331,299)</b>	<b>300,837</b>	<b>670,550</b>
<b>Total unrestricted funds</b>	<b>2,170,658</b>	<b>1,292,319</b>	<b>(2,344,785)</b>	<b>777,358</b>	<b>1,895,550</b>
<b>Total funds</b>	<b>2,346,459</b>	<b>2,629,869</b>	<b>(2,757,101)</b>	<b>–</b>	<b>2,219,228</b>

#### Purposes of restricted funds

Midwife 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. 57

## 22b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
<b>Restricted funds:</b>					
Midwife Research	7,051	75,000	(20,242)	-	<b>61,809</b>
Lisa Waterman Memorial Fund	29,624	-	-	-	<b>29,624</b>
Royal College of Physicians	27,500	-	(11,088)	-	<b>16,412</b>
Sir Victor & Lady Blank Research Fund	50,000	10,000	(59,361)	-	<b>639</b>
Harris Wellbeing of Women Pre-Term Birth Centre	80,540	-	(13,222)	-	<b>67,318</b>
Artios Pharma Partnership	-	447,279	(447,279)	-	-
Donations restricted to specific projects or themes	-	447,560	(75,726)	(371,834)	-
<b>Total restricted funds</b>	<b>194,714</b>	<b>979,839</b>	<b>(626,918)</b>	<b>(371,834)</b>	<b>175,801</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Investment Revaluation*	382,811	-	-	(382,811)	-
Long term commitments	-	-	-	500,000	<b>500,000</b>
Research	-	-	-	650,000	<b>650,000</b>
Campaigns and other charitable activities	-	-	-	250,000	<b>250,000</b>
<b>Total designated funds</b>	<b>382,811</b>	<b>-</b>	<b>-</b>	<b>1,017,189</b>	<b>1,400,000</b>
<b>General funds</b>	<b>996,414</b>	<b>1,481,124</b>	<b>(1,061,525)</b>	<b>(645,355)</b>	<b>770,658</b>
<b>Total unrestricted funds</b>	<b>1,379,225</b>	<b>1,481,124</b>	<b>(1,061,525)</b>	<b>371,834</b>	<b>2,170,658</b>
<b>Total funds</b>	<b>1,573,940</b>	<b>2,460,963</b>	<b>(1,688,443)</b>	<b>-</b>	<b>2,346,460</b>

\* 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	-	-	-	-
	<b>5,880</b>	<b>5,220</b>	<b>5,725</b>	<b>8,932</b>

**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.



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OF WOMEN

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