



WELLBEING OF WOMEN



The women's health charity

Annual Report and Accounts to 31 December 2023

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Introduction

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

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

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

In readiness for International Women's Day, we brought together a panel of inspirational women including Davina McCall, Mariella Frostrup, Dame Jessica Ennis-Hill, Alex Mahon and Liv Garfield to discuss the importance of prioritising



Professor Dame
Lesley Regan, Chair

women's health to benefit women and girls at school, in the workplace and across society.

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

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

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

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

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

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

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

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

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

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

Professor Dame Lesley Regan, Chair



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

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

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

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

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

Ambassadors

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

A snapshot of their activity in 2023:

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

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



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

Research

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

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

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

New funding

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

Supporting the next generation

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

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

Partnerships

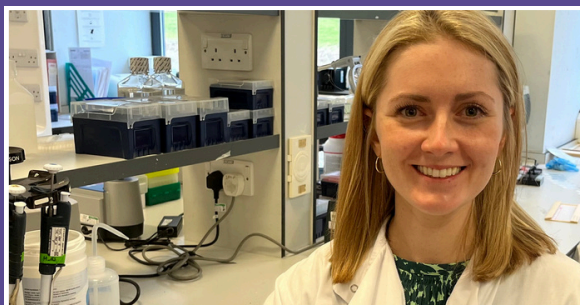
Much of the research we invest in is made possible thanks to collaborating with other like-minded organisations, and this year we were excited to announce a new research partnership with the Faculty of Sexual and Reproductive Health. We awarded partnership grants with six esteemed partners in 2023 and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

Research Advisory Committee

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

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

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



Above: Dr Marianne Watters

New projects awarded in 2023

Periods & menstrual health

Dr Dania Badran – Heavy menstrual bleeding

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



Dr Jackie Maybin & Dr Gemma Sharp – Heavy menstrual bleeding

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



Sexual health & wellbeing

Dr Pollyanna Cohen – Sexual health & mental health

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

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



Pregnancy & birth

Dr Anna Sydor – Domestic abuse

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

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



Dr Michael Wilkinson – Fetal growth restriction

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

Funded in partnership with the British Maternal and Fetal Medicine Society



Ms Jacana Bresson – Postnatal care

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

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



Dr Charlotte Williams – Hypertensive disorders of pregnancy

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



Dr Amie Wilson – Caesarean section

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



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

Dr Evangelia Vlachodimitropoulou – Sickle cell disease in pregnancy

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



Dr Jennifer Jardine – Hypertensive disease & cardiovascular health

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



Funded in partnership with the British Maternal and Fetal Medicine Society

Mrs Michelle Anderson – Perinatal mental health

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



Funded in partnership with the Burdett Trust for Nursing

Contraception & abortion care

Miss Fatima Nabage – Contraception

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



Funded in partnership with the Faculty of Sexual and Reproductive Health

Fertility

Dr Jemma Barash – Female fertility preservation

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



Gynaecological conditions

Miss Athena Lountzi – Vulvodynia

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



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

Dr Sophie Rees & Dr Caroline Owen – Vulval lichen sclerosis

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



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

Gynaecological cancers

Dr Robert Hollis – Ovarian cancer

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



Funded in partnership with the British Gynaecological Cancer Society

Prof Ahmed Ahmed – Ovarian cancer

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



What has our research achieved?

Pregnancy

Dr Jane Cleal – Treating infertility

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

The research team has found structural differences in the womb lining of women who experience unsuccessful pregnancy, identifying genetic and cellular markers that affect its

ability to receive an implanting embryo. This work could lead to the development of a clinical test that predicts a woman's likelihood of successful pregnancy.



Professor Nicola Robertson – Treating birth asphyxia

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

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



Dr Angharad Care – Treating preterm birth

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

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

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



Funded in partnership with Little Heartbeats

Dr Shuby Puthussery – Improving access to antenatal care

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

Findings show that women who received the intervention felt it addressed an important issue and provided valuable information

in a way that was acceptable to the community.

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



Funded in partnership with the Burdett Trust for Nursing

Dr Heather Garthwaite – Improving outcomes following fertility treatment

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

The research team explored whether the use of ultrasound scans during fertility treatment with this drug reduced the risk of multiple

pregnancy. These findings are the first to provide evidence for national guidelines on the use of ultrasound in this context.



Gynecological Cancers

Dr Samar Elorbany – Treating advanced ovarian cancer

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

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

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



Dr Sarah Kitson – Preventing womb cancer

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

The team now plans to explore whether women are happy to have this risk assessed in the first place and, if they are found to be at high risk, will invite them to take part in a clinical trial to try and reduce this risk using

weight loss advice and/or a hormone-releasing coil.

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



Dr Narthana Ilenkovan – Treating ovarian cancer

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

Findings show potential points in this pathway that could be targeted

with new combinations of chemotherapy.

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



Personalising care for menstrual health conditions

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

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

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

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

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

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

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



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

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

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

Communications and Advocacy

“Just a Period”

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

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

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

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

We worked with Naga Munchetty on BBC 5



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

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

Our impact:

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

Case study: Tanya Simon-Hall

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

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

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

Rather than explaining, they ended the call.

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

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

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

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



Menopause Workplace Pledge

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

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

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

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

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



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

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

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

Employer spotlight: Pfizer UK Limited

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

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



Education

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

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

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

You helped to educate society on women’s health conditions.”

Pelvic Floor Health Webinar Attendee

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

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



Dr Aziza Sesay breaking down periods and the menstrual cycle

Spotlight on Menopause Xplored

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

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

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

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

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

Employer spotlight: Aimmi

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

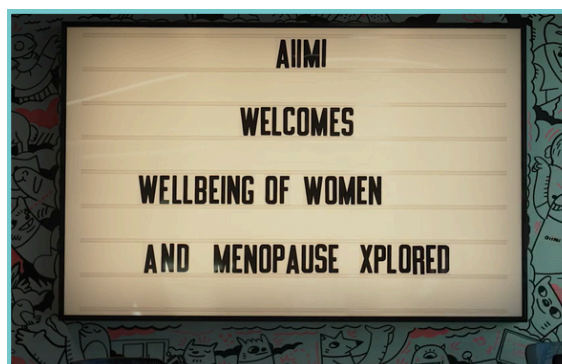
"I had an employee go through a terrible menopause experience last year, which was when I first became interested in the topic. I created our first menopause policy, because I wanted to make sure that employees had the support, they needed to feel comfortable and productive at work.

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

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

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

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



Above: Menopause Workshop

Fundraising

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

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

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

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



Davina McCall at The BT Tower event



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

Appeals

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



Community fundraising

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

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

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

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

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



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

Launch of a new fundraising initiative

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

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



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OF WOMEN

Employer Membership
Programme

Partnerships

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



Women's Health Fund recipient Fareeha Jay

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

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

Holland & Barrett



WELLBEING
OF WOMEN

Women's health community fund

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

Trusts and Foundations

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

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

Affiliations



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



The Thompson Family Charitable Trust

Our year in numbers

.....



Financial review

Income

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

Expenditure

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

Pension costs

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

Reserves

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

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

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

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

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

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

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

The Trustees designated three funds within unrestricted funds:

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

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

Risk management

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

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

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

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

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

- The five-year strategy continuing to grow the Education and Advocacy pillars leading to a slight reduction in Research spending, supported by a new Fundraising Strategy to grow the income base. These additional costs, driven by Charitable activity spend and increasing the size of the team, represent significant financial risk to the Charity. Trustees have implemented robust controls to monitor and adjust spending based on income forecasts throughout the year. New expenditure has been designed to be modular and discretionary wherever possible to enable flexibility of expenditure without overcommitting.
- Increasing size, profile and reputation increases the risk of being targeted for a cyber-attack. Trustees are satisfied that appropriate software and policy protections are in place, alongside a robust incident response process are in place to minimise the probability and impact of this risk.
- Loss of quality applications and integrity of Grant process:
 - Applications are invited annually, and these are assessed by the charity's Research Advisory Committee (RAC), an independent panel of 20 leading obstetricians, gynaecologists, midwives, and specialists in women's health, from across the UK.
 - We operate an open application process and the charity funds medical research projects connected to women's gynaecological and reproductive health from any researcher in the UK and Ireland.
 - All applications are reviewed by our RAC.
 - Furthermore, all Research Training Fellowship applications and Project Grant applications which score above a pre-set threshold (chosen by a rigorous and transparent triage process) are subject to intensive international peer review by active researchers with expertise relevant to each application. The midwifery awards are also reviewed by a panel of distinguished midwifery researchers. This ensures that the RAC of the charity has the benefit of expert specialist opinion on the viability of the project, the ability of the applicant to deliver, the feasibility of the timescale and the budget and impact the work will have.
 - The RAC's criteria for assessment include scientific validity, potential for improving clinical practice, translational impact, the resulting benefit to women's health and cost effectiveness.

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

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

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

Investment Policy

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

The policy:

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

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

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

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

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

Grant Making Policy and Process

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

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

Structure, governance and management

Constitution

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

Public Benefit

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

Board of Trustees

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

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

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

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

Remuneration Policy

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

Sub-Committees of the Board

The Audit Committee

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

Wellbeing Trading Ltd

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

Scotland

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

Reference and administrative details

Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG

Trustees

Jos Cleare (appointed 13 July 2023)

Karen Green (appointed 13 July 2023)

Margaret Horvath (Chair, Audit Committee)

Philip Jansen

Indra Joshi (appointed 13 July 2023)

Sacha Nathan (Deputy Chair from 13 July 2023)

Ranee Thakar

Gill Walton

Lady Helen Ward

Debbie White (Honorary Treasurer)

Chair Research Advisory Committee

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

Professor Hilary Critchley (from 12 December 2023)

Chief executive

Janet Lindsay

Director of Finance & Resources and Company Secretary

David Milne

Head of Research

Jeremy Barratt

Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG

Sir Victor Blank Hon FRCOG

Honorary Vice-presidents

Professor Andrew Goddard (President of the Royal College of Physicians)

Miss Ranee Thakar (President of the Royal College of Obstetricians and Gynaecologists)

Professional Advisors and banking services

Auditors

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

Investment Advisors

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

Bankers

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

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

Registered and principal office

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

Fundraising statement

Charities (Protection and Social Investment) Act 2016

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

The following principles guide our fundraising activities:

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

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

Statement of Trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

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

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

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

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware.

Additionally, the directors individually have taken all the steps necessary that he/she ought to have taken as directors in order to make himself/herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Trustees

Professor Dame Lesley Regan DBE MD DSc FRCOG Chair

Dated: [2nd July 2024]

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Capability of the audit in detecting irregularities

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

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

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

Independent auditor's report

To the members of

Wellbeing of Women

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

Date: 11 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Wellbeing of Women

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

For the year ended 31 December 2023

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

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

Wellbeing of Women

Balance sheet

Company no. 00824076

As at 31 December 2023

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

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

Professor Dame Lesley Regan
Chair of the Board of Trustees

Wellbeing of Women

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net movement in funds (as per the statement of financial activities)	23a	(191,881)		(127,232)	
Depreciation and amortization charges	13	37,004		15,187	
(Gains)/losses on investments	14	212,140		240,282	
(Profit)/loss on the disposal of fixed assets		–		–	
Dividends, interest and rent from investments	5	(107,785)		(85,381)	
(Gains) / losses on pension revaluation	19	119,663		(56,928)	
Donated investments		–		–	
(Increase)/decrease in debtors	15	(98,201)		(192,952)	
Increase/(decrease) in creditors	16	262,043		(15,878)	
Net cash (used in) / provided by operating activities			232,983		(222,902)
Cash flows from investing activities:					
Dividends, interest and rents from investments	14	107,785		85,381	
Purchase of fixed assets		(16,404)		(84,696)	
Proceeds from sale of investments		907,590		752,887	
Purchase of investments		(1,052,034)		(801,151)	
Net cash provided by / (used in) investing activities			(53,064)		(47,579)
Change in cash and cash equivalents in the year			179,919		(270,482)
Cash and cash equivalents at the beginning of the year			851,933		1,122,415
Change in cash and cash equivalents due to exchange rate movements			–		–
Cash and cash equivalents at the end of the year			1,031,852		851,933
Analysis of cash and cash equivalents and of net debt					
	At 1 January 2023 £	Cash flows £	Other non-cash changes £	At 31 December 2023 £	
Cash at bank and in hand	431,488	243,483	–	674,971	
Cash held in the investment portfolio	420,445	(63,564)	–	356,881	
Total cash and cash equivalents	851,933	179,919	–	1,031,852	
The charity had no debt during the year					

1 Accounting policies

a) Statutory information

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

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

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

The registered office address and principal place of business, is 10–18 Union Street, London, England, SE1 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 grants are formally approved by the Trustees of Wellbeing of Women, usually following the recommendations of the Research Advisory Committee (RAC), and the grantees informed of the decision. Once the grants are committed there are no conditions in the control of the charity to avoid the expenditure so liabilities are recognised in full for multi-year grants.

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

j) Allocation of support & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on an 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 in the charity's and branch bank accounts. Cash and cash equivalents also includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account, held within the investment portfolio, which are held available for short-term conversion to cash.

1 Accounting policies (continued)

p) Creditors and provisions

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

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

q) Financial instruments

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

r) Pensions

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

2 Income from donations and legacies

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

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

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

The donation of services relates to:

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

3 Income from charitable activities

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

For the year ended 31 December 2023

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

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

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

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

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

4 Income from other trading activities

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

5 Income from investments

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

All income from investments is unrestricted.

Wellbeing of Women

Notes to the financial statements

For the year ended 31 December 2023

6a Analysis of expenditure (current year)

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

Wellbeing of Women

Notes to the financial statements

For the year ended 31 December 2023

6b Analysis of expenditure (prior year)

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

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

7a Grant making (current year)

					Grants to institutions £
Cost type*	Duration (months)	Researcher	Topic	Institution	
ELS	8	Miss Athina Zoi Lountzi	Research priorities in vulvodynia: A modified Delphi study.	University of Stirling	19,474
ELS	12	Ms Jacana Bresson	Factors influencing inpatient sleep quality: an ethnographic study on the postnatal ward.	Lewisham & Greenwich NHS Trust	19,999
ELS	24	Dr Jemma Barash	NIHR James Lind Alliance Research Priority Setting Partnership: Female Fertility Preservation – 'Female FP PSP'.	University College London	19,750
ELS	12	Dr Pollyanna Cohen	Co-producing effective training for mental health professionals to improve the sexual, reproductive and maternal health of people accessing mental health services.	University College London	19,955
ELS	18	Dr Michael Wilkinson	Investigating the effect of dexamethasone on the vascular reactivity of chorionic plate arteries in vitro.	University of Manchester	14,405
ELS	12	Miss Fatima Nabage	Ethnic minority women's experience of contraceptive side effects and how they are explained to them by healthcare professions.	University of Sheffield	20,000
ELS	18	Dr Dania Badran	Identifying key transcriptional differences in benign gynaecological conditions to determine novel therapeutic targets.	University of Liverpool	19,770
ELS	12	Dr Charlotte Williams	RACER-HD: RACe and Ethnicity-specific Risk factors for Hypertensive Disorders of pregnancy.	University of Bristol	19,999
PRF	24	Dr Robert Hollis	Resolving the molecular taxonomy of endometrioid ovarian carcinoma.	University of Edinburgh	29,967
PRF	18	Dr Anna Sydor	Screening and support for victims of coercive control – A scoping review.	Cardiff University	28,317
PRF	24	Dr Evangelia Vlachodimitro poulou	Exploring the impact of hydroxyurea on pregnancy complications and outcomes in sickle cell disease.	King's College London	30,000
PRF	24	Dr Amie Wilson	C-WHY UK: Validation, acceptability, and application of C-Why classification system for reporting caesarean section indications.	University of Birmingham	11,300
PRF	24	Dr Jennifer Jardine	Exploring the relationship between hypertensive diseases in pregnancy, cardiovascular morbidity and ethnicity: a linked data approach.	Queen Mary University of London	29,642
EG	18	Dr Sophie Rees	Lichen Sclerosus Patient Information Resource.	University of Bristol	30,000
RG	30	Prof Ahmed Ahmed	Quantifying non-genetic heterogeneity for risk stratification and prediction of clinical outcome in Ovarian Cancer.	University of Oxford	140,417
RG	24	Dr Jacqueline Maybin	JLA Problematic Menstrual Bleeding Priority Setting Partnership.	University of Edinburgh	24,970
RTF	36	Mrs Michelle Anderson	The ABBi Study: A mixed methods study investigating the impact of being ABsent from BIRTH on maternal mental health, mother/infant bonding and father/partner experiences.	King's College London	299,422
RG	30	Dr Lucy Whitaker**	A randomised, double-blind, placebo-controlled feasibility trial to evaluate dichloroacetate in the management of endometriosis-associated pain (EPIC2).	University of Edinburgh	48,000
RTF	36	Dr Marianne Watters**	Can the analysis of menstrual fluid inform the clinical management of heavy menstrual bleeding (HMB)?	University of Edinburgh	7,310
At the end of the year					832,696

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

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

7b Grant making (prior year)

					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 Tothill-Miller	Antenatal screening for placenta accreta spectrum disorder: the performance of a regional screening service and women's experiences.	Newcastle upon Tyne Hospitals NHS Foundation Trust	19,509
ELS	36	Dr Hui Wei Leow	Profiling extracellular vesicle encompassed miRNAs: novel mechanisms linking diabetes in pregnancy to large for gestational age (LGA) infants.	University of Leeds	20,000
ELS	8	Dr Ankit Chadha	Investigation of use of REIMS tissue analysis to determine 'HRD' status in ovarian cancer.	Imperial College London	20,000
ELS	12	Dr Hannah Rosen O'Sullivan	Understanding how cervical remodelling and cervical stiffness measurements in pregnancy relate to preterm birth.	King's College London	19,200
RTF (NIHR DF)	45	Ms Rebecca Blaylock	What impact has the introduction of telemedicine had on abortion accessibility and equitable provision of services in England and Wales?	London School of Hygiene and Tropical Medicine	84,843
PRF	30	Dr Kate Duhig	Utilising MRI to assess maternal cardiac and placental function in women with hypertensive disorders of pregnancy.	University of Manchester	29,997
PRF	24	Dr Emmanuel Amabebe	Prognostic and therapeutic potentials of vaginal bacterial sialidase, cytokines and metabolites for preterm birth.	University of Sheffield	29,479
PRF	36	Dr Maria Paraskevaiddi	Laser-assisted Rapid Evaporative Ionisation Mass Spectrometry (Laser-REIMS) in the early detection, diagnosis and treatment of cervical and vulval precancer and cancer.	Imperial College London	30,000
RG	30	Professor Nicola (Nikki) Robertson	AMELIORATE Study: Azithromycin and Melatonin: Combined Therapies to Treat Encephalopathy of the Newborn.	University College London	299,498
RG	30	Dr Lucy Whitaker	A randomised, double-blind, placebo-controlled feasibility trial to evaluate dichloroacetate in the management of endometriosis-associated pain (EPIC2).	University of Edinburgh	249,850
RTF	36	Dr Marianne Watters	Can the analysis of menstrual fluid inform the clinical management of heavy menstrual bleeding (HMB)?	University of Edinburgh	286,238
					1,108,529

8 Net (expenditure) / Income for the year

This is stated after charging / (crediting):

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

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

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

Staff costs were as follows:

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

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

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

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

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

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

10 Staff numbers

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

11 Related party transactions

There are no related party transactions to disclose for this financial year (2022: none).

There are no donations from related parties which are outside the normal course of business. There was one donation of £20,000 from a related party – the Royal College of Midwives whose Chief Executive, Gill Walton, is a Trustee of Wellbeing of Women. The donation relates to an ongoing annual co-funding partnership for grants awarded to midwives established in 2012 and pre-dating Ms Walton in both positions.

12 Taxation

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

13a Tangible fixed assets

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

All of the above assets are used for charitable purposes.

13b Intangible fixed assets

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

All of the above assets are used for charitable purposes.

14 Investments

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

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

Investments comprise:

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

15 Debtors**Amounts falling due within one year**

Trade debtors
Prepayments
Accrued income

2023 £	2022 £
147,007	57,540
18,983	26,643
481,798	333,949
647,788	418,131

Amounts falling due after one year

Accrued income

£	£
147,456	278,912
147,456	278,912

16 Creditors: amounts falling due within one year

Trade creditors
Taxation and social security
Pensions payable
Grants payable
Accruals
Deferred income (note 17)

2023 £	2022 £
126,239	129,311
20,819	29,394
8,994	6,432
1,315,241	976,117
34,386	23,901
20,000	-
1,525,680	1,165,155

Pension liability (note 20)

122,000	4,851
1,647,680	1,170,006

17 Deferred income

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

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

18 Creditors: amounts falling due after one year

Grants payable

2023 £	2022 £
1,530,112	1,625,088
1,530,112	1,625,088

Pension liability (note 20)

-	992
1,530,112	1,626,080

19 Movement in Provisions for liabilities and grant funding commitments

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

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

Grant funding commitment movement in the year

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

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

20 Pension scheme**Defined Contribution scheme**

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

Defined Benefits scheme scheme

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

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

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

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

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

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

21 Financial instruments

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

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

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

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

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

23a Movements in funds (current year)

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

Purposes of restricted funds

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.

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

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

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

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

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

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

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

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

Purposes of designated funds

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

Research – Funds to award new research grants

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

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

Wellbeing of Women

Notes to the financial statements

For the year ended 31 December 2023

23b Movements in funds (prior year)

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

24 Operating lease commitments payable as a lessee

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

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

25 Post balance sheet events

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

26 Legal status of the charity

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



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OF WOMEN

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