



Annual report 2024

# A celebration of our achievements in our 60<sup>th</sup> year



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## FOREWORD

# Dame Lesley Regan



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

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

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

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





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

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

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


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

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



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

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



**We must  
conclude  
that the  
journey is  
not yet over.**

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

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

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

# ANNUAL REPORT

## Volunteers event



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

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



# Research

## 60 years of impact through research

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

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

### Megan's story

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

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





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

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

– Professor Henry Kitchener, University of Manchester

## The impact of our research on women's health

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



### Periods, menstrual health & gynaecological conditions

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

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

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



### Sexual health

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

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



## Fertility, contraception & abortion care

### Developed new approaches to IVF

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

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



## Pregnancy, birth & beyond

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

### Developed safer, earlier ways to identify genetic conditions before birth

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

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

### Pioneered artificial surfactant - a treatment to help premature babies breathe



## Pelvic floor health

### Showing the benefits of pelvic floor exercises for treating incontinence

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

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



## Menopause

### **Developed better ways to support women with menopause symptoms at work**

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



## Gynaecological cancers

### **Established the role of HPV in cervical cancer**

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

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



## Healthy ageing

### **Pioneered oestrogen to prevent osteoporosis in postmenopausal women**

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

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

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

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



## New funding

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

## Shaping the future of women's health research

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

## Collaboration

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

## Our Research Advisory Committee and expert reviewers

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



## Thank you to our researchers and supporters

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

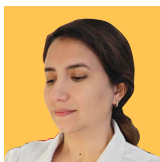
## New projects awarded in 2024

### Sexual health



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

### Gynaecological cancers



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



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



### **Using the body's immune system to treat ovarian cancer**

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



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



### **Innovative new ways to detect HPV and cervical cancer**

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



### **Understanding how ovarian cancer spreads and develops**

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



### **Can genetic tests predict an uncommon type of cancer? -**

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







## Pregnancy, birth and beyond



### **High blood pressure during pregnancy and long-term health**

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



### **Best birth positions for preventing emergency caesareans**

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



### **Water birth safety**

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




### **'Benchmarking' lactate levels during labour**

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



### **Mental health and interpreters**

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





## Menstrual and gynaecological health



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



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



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



## Fertility, contraception and abortion care



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



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



# Education and advocacy

## Health education

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

*“Thank you - this has been a fantastic webinar, with the kind of latest information and views that I wish many more medical professionals would know and embrace as an approach”*

*“Thank you so much, it's lovely to feel heard and that the importance of supporting women through this period in our lives is recognised”*

– Feedback from webinars

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



# Campaigns

## “Just a Period”

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

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

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

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

We would like to see:

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

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

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

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

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

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



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

## Menopause Workplace Pledge



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

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

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

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



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

## The Health Collective: Tackling Inequalities in Women's Health



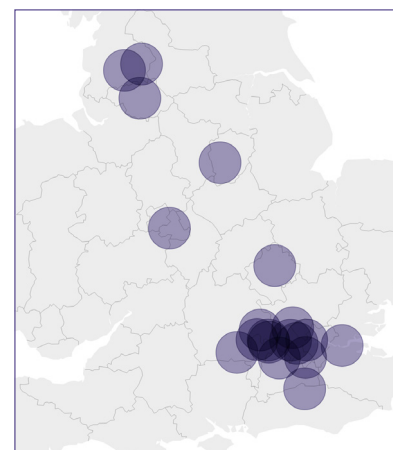
Health Collective members attended a meeting in November 2024.

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

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

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

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



Locations of our members across the UK





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

## Employer Membership Programme

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

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

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

# Fundraising

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



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



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



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



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





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



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

## Community

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

### Branches

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

### Appeals

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

### Regular and individual giving

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

### Special events

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

## Challenge events

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

**London Marathon:** 8 runners ran for Wellbeing of Women.

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

**Manchester 10K and Half Marathon:** 48 runners participated.

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

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

## Community spotlight



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

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

## Partnerships

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

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



After a successful pilot, we launched the Women's Health Community Fund and provided £50,000 to projects working with under-served communities in partnership with retailer Holland & Barrett. Located up and down the country, the successful applicants include the Inform-All Project, a project that delivers

culturally appropriate workshops and health education for Jewish Orthodox women and IKWRO Women's Rights, an organisation that provides training to raise awareness on women's health issues to victims of domestic violence, forced marriage and other harmful practices.

## Philanthropy

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

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

### Better for Women Fund Members

#### Fellows:

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

#### Patrons:

- The Gill Foundation

#### Partners:

- The Gerald and Gail Ronson Family Foundation

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

## Trusts and Foundations

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

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

## Menopause Xplored

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

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

## Summary

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

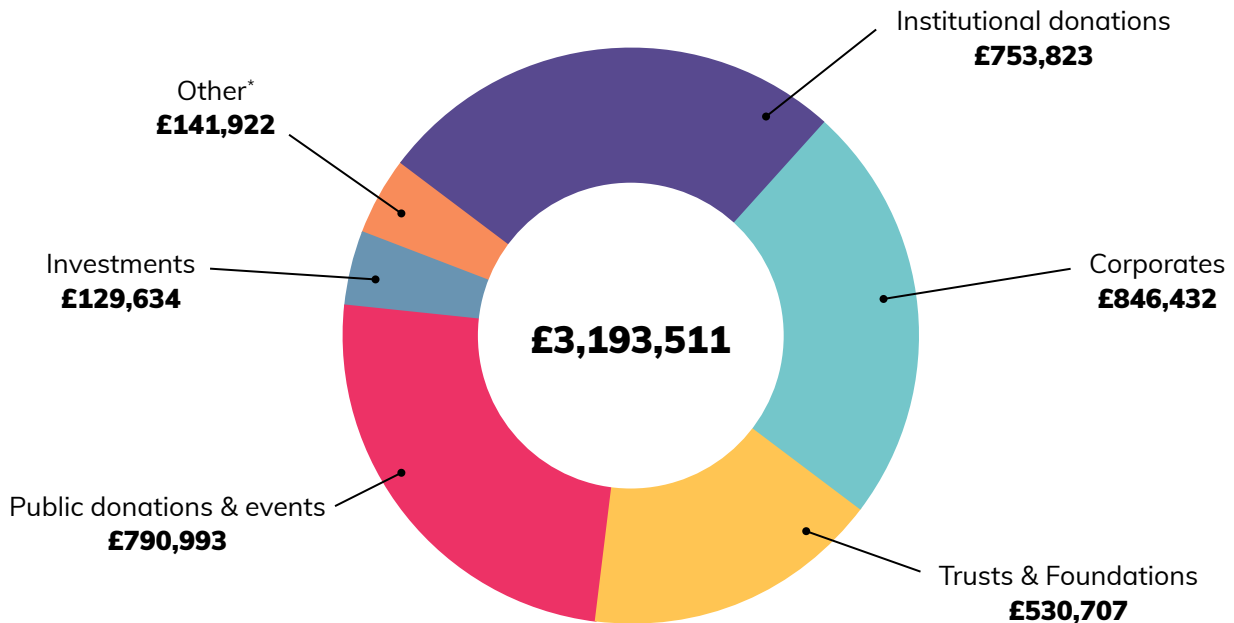
# Affiliations





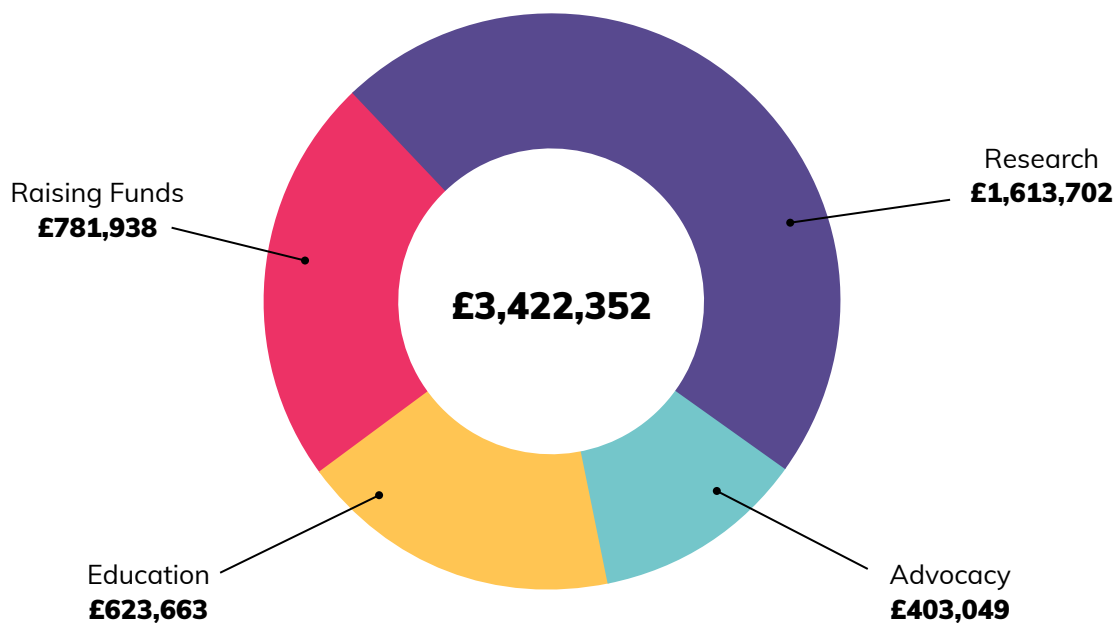
# Financial summary

## Income



\* Includes income from donated services and licensing

## Expenditure



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

## **Financial review**

### **Income**

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

### **Expenditure**

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

### **Pension costs**

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

### **Reserves**

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

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

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

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

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

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

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

The Trustees designated three new funds within unrestricted funds:

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

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

## **Risk management**

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

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

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

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

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

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

deliver, the feasibility of the timescale and the budget and impact the work will have.

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

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

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

## **Investment Policy**

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

The policy:

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



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

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

## **Grant Making Policy and Process**

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

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

## **Future plans**

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

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

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

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

## Structure, governance and management

### Constitution

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

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

### Public Benefit

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

### Board of Trustees

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

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

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

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

### Remuneration Policy

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

## **Sub-Committees of the Board**

### **The Audit Committee**

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

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

### **Wellbeing Trading Ltd**

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

### **Scotland**

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

### **Related parties**

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

## Reference and administrative details

### Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG

### Trustees

Jos Cleare

Karen Green

Margaret Horvath (Chair, Audit Committee)

Philip Jansen

Indra Joshi

Sacha Nathan (Deputy Chair)

Ranee Thakar

Gill Walton (resigned 10 December 2024)

Lady Helen Ward (resigned 2 January 2025)

Debbie White (Honorary Treasurer)

### Chair Research Advisory Committee

Professor Hilary Critchley

### Chief executive

Janet Lindsay

### Chief Financial Officer & Resources and Company Secretary

David Milne

### Director of Research

Jeremy Barratt

### Co-Directors of Fundraising

Caroline Christensen

Laura Neale

### Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG

Sir Victor Blank Hon FRCOG

### Honorary Vice-presidents

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

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



## **Professional Advisors and banking services**

### **Auditors**

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

### **Investment Advisors**

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

### **Bankers**

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

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

### **Registered and principal office**

10-18 Union Street, London, SE1 1SZ  
[www.wellbeingofwomen.org.uk](http://www.wellbeingofwomen.org.uk)

Registered with the Charity Commission, charity number 239281

Incorporated in England and Wales, company number 00824076

## Fundraising statement

Charities (Protection and Social Investment) Act 2016

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

The following principles guide our fundraising activities:

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

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

## **Statement of Trustees' responsibilities**

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

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

In preparing these accounts, the trustees are required to:

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

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

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

### **Disclosure of information to auditor**

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

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

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

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

Professor Dame Lesley Regan DBE MD DSc FRCOG  
Chair

## Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

## Basis for opinion

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

## Conclusions relating to going concern

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

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



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

## Other Information

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

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

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

### Capability of the audit in detecting irregularities

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

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

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

## Independent auditor's report

To the members of

Wellbeing of Women

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

## Use of our report

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

Joanna Pittman (Senior statutory auditor)

14 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

## Wellbeing of Women

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

#### For the year ended 31 December 2024

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

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



## Wellbeing of Women

### Balance sheet

Company no. 00824076

As at 31 December 2024

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

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

Professor Dame Lesley Regan  
Chair of the Board of Trustees

## Wellbeing of Women

### Statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>				
Net movement in funds (as per the statement of financial activities)	57,113		(191,881)	
Depreciation and amortization charges	37,678		37,004	
(Gains)/losses on investments	(163,954)		212,140	
Dividends, interest and rent from investments	(129,634)		(107,785)	
Gain on pension revaluation	(122,000)		119,663	
(Increase)/decrease in debtors	48,928		(98,201)	
Increase/(decrease) in creditors	792,868		262,043	
<b>Net cash (used in) / provided by operating activities</b>		<b>520,999</b>		<b>232,983</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	129,634		107,785	
Purchase of fixed assets	(7,116)		(16,404)	
Proceeds from sale of investments	1,348,487		907,590	
Purchase of investments	(1,352,529)		(1,052,034)	
<b>Net cash provided by / (used in) investing activities</b>		<b>118,476</b>		<b>(53,064)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>639,475</b>		<b>179,919</b>
Cash and cash equivalents at the beginning of the year		1,031,852		851,933
Change in cash and cash equivalents due to exchange rate movements		–		–
<b>Cash and cash equivalents at the end of the year</b>		<b>1,671,327</b>		<b>1,031,852</b>
<b>Analysis of cash and cash equivalents and of net debt</b>				
	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	674,971	536,534	–	1,211,505
Cash held in the investment portfolio	356,881	102,941	–	459,822
<b>Total cash and cash equivalents</b>	<b>1,031,852</b>	<b>639,475</b>	<b>–</b>	<b>1,671,327</b>
The charity had no debt during the year				

**1 Accounting policies**

**a) Statutory information**

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

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

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

The registered office address and principal place of business, is 10–18 Union Street, London, England, 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 Wellbeing of Women's portion of the plan assets and liabilities of the non-segregated, multi-employer defined benefit pension scheme.

**c)**

**Public benefit entity**

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

**d)**

**Going concern**

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

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

**1 Accounting policies (continued)**

**e) Income**

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

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

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

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

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

**f) Donations of gifts, services and facilities**

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

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

**g) Fund accounting**

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

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

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

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

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

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

Expenditure is classified under the following activity headings:

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

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

**i) Research and Training Grant Expenditure**

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

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

**j) Allocation of support & governance costs**

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

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

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

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

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

**k) Operating leases**

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



**1 Accounting policies (continued)**

**l) Tangible fixed assets**

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

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

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

**m) Listed & unlisted investments**

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

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

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

**n) Debtors**

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

**o) Cash at bank and in hand**

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

**p) Creditors and provisions**

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

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

**q) Financial instruments**

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

**1 Accounting policies (continued)****r) Pensions**

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

**2 Income from donations and legacies**

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

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

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

The donation of services relates to:

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

**3 Income from charitable activities**

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

## Wellbeing of Women

### Notes to the financial statements

#### For the year ended 31 December 2024

##### Education

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

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

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

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

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

#### 4 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Fundraising Events	366,007	–	<b>366,007</b>	283,607	–	283,607
Other Trading Activities	39,348	–	<b>39,348</b>	36,542	–	36,542
	405,355	–	<b>405,355</b>	320,149	–	320,149

#### 5 Income from investments

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

All income from investments is unrestricted.

# Wellbeing of Women

## Notes to the financial statements

For the year ended 31 December 2024

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

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

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



Wellbeing of Women

Notes to the financial statements

For the year ended 31 December 2024

6b Analysis of expenditure (prior year)

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

## 7a Grant making (current year)

Grants to  
institutions  
£

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

## 7b Grant making (prior year)

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	University College London	19,750
ELS	12	Dr Pollyanna Cohen	Co-producing effective training for mental health professionals to improve the sexual, reproductive and	University College London	19,955
ELS	18	Dr Michael Wilkinson	Investigating the effect of dexamethasone on the vascular reactivity of chorionic plate arteries in vitro.	University of Manchester	14,405
ELS	12	Miss Fatima Nabage	Ethnic minority women's experience of contraceptive side effects and how they are explained to them by healthcare professions.	University of Sheffield	20,000
ELS	18	Dr Dania Badran	Identifying key transcriptional differences in benign gynaecological conditions to determine novel therapeutic targets.	University of Liverpool	19,770
ELS	12	Dr Charlotte Williams	RACER-HD: RACe and Ethnicity-specific Risk factors for Hypertensive Disorders of pregnancy.	University of Bristol	19,999
PRF	24	Dr Robert Hollis	Resolving the molecular taxonomy of endometrioid ovarian carcinoma.	University of Edinburgh	29,967
PRF	18	Dr Anna Sydor	Screening and support for victims of coercive control – A scoping review.	Cardiff University	28,317
PRF	24	Dr Evangelia 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	Lichen Sclerosis Patient Information Resource.	University of Bristol	30,000
RG	30	Prof Ahmed Ahmed	Quantifying non-genetic heterogeneity for risk stratification and prediction of clinical outcome in Ovarian	University of Oxford	140,417
RG	24	Dr Jacqueline Maybin	JLA Problematic Menstrual Bleeding Priority Setting Partnership.	University of Edinburgh	24,970
RTF	36	Mrs Michelle Anderson	The ABBI Study: A mixed methods study investigating the impact of being Absent from Birth on maternal mental health, mother/infant bonding and father/partner	King's College London	299,422
RG	30	Dr Lucy Whitaker**	A randomised, double-blind, placebo-controlled feasibility trial to evaluate dichloroacetate in the management of endometriosis-associated pain (EPIC2).	University of Edinburgh	48,000
RTF	36	Dr Marianne Watters**	Can the analysis of menstrual fluid inform the clinical management of heavy menstrual bleeding (HMB)?	University of Edinburgh	7,310

At the end of the year

832,696

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

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

## 8 Net (expenditure) / income for the year

This is stated after charging / (crediting):

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

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

## Notes to the financial statements

## For the year ended 31 December 2024

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

Staff costs were as follows:

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

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

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

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

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

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

## 10 Staff numbers

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

## 11 Related party transactions

There were four related party transaction in the year (2023: one).

There are no donations from related parties which are outside the normal course of business.

There was one donation of £20,000 from a related party – the Royal College of Midwives whose Chief Executive, Gill Walton, is a Trustee of Wellbeing of Women. The donation relates to an ongoing annual co-funding partnership for grants awarded to midwives established in 2012 and pre-dating Gill in both positions.

Trustee Philip Jansen is also a senior adviser of Bain Capital and during the year £30,000 was received from Bain Capital for sponsorship of the charity's annual cricket fundraising event.

The Stewarts Foundation made a donation of £30,000 to fund the Women's Health Collective. Helen Ward was both a Trustee of Wow and the Stewarts Foundation but was not involved with the grant decision-making process.

Admiral Group PLC joined our Employer's Membership Programme. WoW Trustee Karen Green is the Chair of the Remuneration Committee and former Chair of the Audit Committee of Admiral Group PLC.

## 12 Taxation

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

## 13a Tangible fixed assets

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

All of the above assets are used for charitable purposes.

## Notes to the financial statements

For the year ended 31 December 2024

## 13b Intangible fixed assets

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

All of the above assets are used for charitable purposes.

## 14 Investments

2024 2023

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

Investments comprise:

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

## 15 Debtors

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

## Notes to the financial statements

## For the year ended 31 December 2024

## 16 Creditors: amounts falling due within one year

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

## 17 Deferred Income

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

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

## 18 Creditors: amounts falling due after one year

	2024 £	2023 £
Grants payable	2,196,116	1,530,112
	<b>2,196,116</b>	<b>1,530,112</b>

## 19 Movement in Provisions for liabilities and grant funding commitments

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

	2024 £	2023 £
Balance at the beginning of the year	122,000	5,844
Amount released in the year	–	(3,506)
Increase/(decrease) in provision in the year	(122,000)	119,663
Balance at the end of the year	–	122,000
Grant funding commitment movement in the year		
	2024 £	2023 £
Grants payable at the start of the year	2,845,353	2,601,205
New grants awarded in the year (note 7)	1,297,106	832,696
Write of off grant balances *	(22,632)	(3,536)
Grants paid in the year	(457,512)	(585,011)
Grants payable at the end of the year	<b>3,662,316</b>	<b>2,845,353</b>

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

**20 Pension scheme****Defined Contribution scheme**

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

**Defined Benefit scheme**

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

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

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

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

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

	2024 £	2023 £
Pension Liability – amount falling due within one year	–	122,000
Pension Liability – amount falling due in more than one year	–	–
	<u>–</u>	<u>122,000</u>
Pension administration charges	<b>9,184</b>	7,322

**21 Financial instruments**

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

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

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

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

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



## 23a Movements in funds (current year)

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

**Purposes of restricted funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

## Wellbeing of Women

### Notes to the financial statements

#### For the year ended 31 December 2024

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

#### Purposes of designated funds

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

Research – Funds to award new research grants

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

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

#### 23b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2024 £
<b>Restricted funds:</b>					
Midwife Research	62,097	58,216	(29,808)	–	<b>90,505</b>
Lisa Waterman Memorial Fund	29,624	–	–	–	<b>29,624</b>
Royal College of Physicians	16,412	–	–	–	<b>16,412</b>
Sir Victor & Lady Blank Research Fund	656	14,822	(14,821)	–	<b>657</b>
Harris Wellbeing of Women Pre-Term Birth Centre	67,318	–	–	–	<b>67,318</b>
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)	–	<b>5</b>
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)	–	<b>109,634</b>
Donations restricted to specific projects or themes	–	1,222,246	(124,721)	(1,097,525)	–
<b>Total restricted funds</b>	<b>323,679</b>	<b>1,576,231</b>	<b>(488,230)</b>	<b>(1,097,525)</b>	<b>314,155</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Long term commitments	500,000	–	(299,421)	249,421	<b>450,000</b>
Research	650,000	–	(406,228)	206,228	<b>450,000</b>
Campaigns and other charitable activities	75,000	–	(74,594)	49,594	<b>50,000</b>
<b>Total designated funds</b>	<b>1,225,000</b>	<b>–</b>	<b>(780,243)</b>	<b>505,243</b>	<b>950,000</b>
Shane Warne Memorial Fund	–	25,000	–	(25,000)	–
<b>Total unrestricted funds</b>	<b>1,225,000</b>	<b>25,000</b>	<b>(780,243)</b>	<b>480,243</b>	<b>950,000</b>
<b>General funds</b>	<b>670,550</b>	<b>1,242,026</b>	<b>(1,766,665)</b>	<b>617,282</b>	<b>763,193</b>
<b>Total unrestricted funds</b>	<b>1,895,550</b>	<b>1,267,026</b>	<b>(2,546,908)</b>	<b>1,097,525</b>	<b>1,713,192</b>
<b>Total funds</b>	<b>2,219,228</b>	<b>2,843,257</b>	<b>(3,035,138)</b>	<b>–</b>	<b>2,027,347</b>

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

#### 24 Operating lease commitments payable as a lessee

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

	Property		Equipment	
	2024 £	2023 £	2024 £	2023 £
Less than one year	<b>6,280</b>	5,880	<b>950</b>	1,118
One to five years	–	–	<b>1,505</b>	1,400
Over five years	–	–	–	–
	<b>6,280</b>	5,880	<b>2,455</b>	2,518

#### 25 Post balance sheet events

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

#### 26 Legal status of the charity

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



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