

MEDICAL WOMEN'S FEDERATION

England & Wales · Charity number 261820

Details

Status Registered

Legal form Charitable company

Company number [00145990](#)

Registered 1974-07-22

Register [View on the Charity Commission register](#)

Contact

Address Entrance B
Tavistock House North
Tavistock Square
London
WC1H 9HX

Phone 02073877765

Email admin.mwf@btconnect.com

Website www.medicalwomensfederation.org.uk

Activities

Objects: (1)TO PROMOTE THE STUDY AND PRACTICE OF MEDICAL AND ALLIED SCIENCES(2)TO PROMOTE AMONGST WOMEN THE STUDY AND PRACTICE OF MEDICINE AND ALLIED SCIENCES AND THE EDUCATION OF WOMEN IN SUCH SCIENCES(3)TO PROMOTE RESEARCH INTO MEDICINE AND THE ALLIED SCIENCES AND TO PUBLISH THE RESULT THEREOF.

Activities: The MWF was founded in 1917 and works to support the professional and personal development of women in all branches of medicine. MWF have worked on many successful campaigns over the years and continues to fight barriers that face women in medicine as well as contribute to debates and discussion around women's careers and health. MWF has two national meetings a year and regional group meetings.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£78,728	£100,826	-	-
2023-12-31	£54,949	£86,113	-	-
2022-12-31	£195,372	£111,108	-	-
2021-12-31	£143,012	£96,496	-	-
2020-12-31	£73,975	£104,995	-	-

Trustees

Name	Role	Appointed
Dame Jane Dacre		2024-05-10
Dr Angharad Ruttley		2019-06-30
Dr Briony Adams		2025-05-16
Dr Lulu Lyons		2019-05-17
Dr Nuthana Prathivadi Bhayankaram		2019-05-17
Dr Rose Penfold		2022-04-14
Dr SARAH JACQUES		2025-05-16
Dr Sarah Matthews		2025-05-16
Dr Uzoamaka Esomchukwu		2025-05-16
Dr Victoria Zaslona		2024-05-10
Natasha Bocchetta		2025-05-16
Professor Angharad Davies		2025-05-16
Professor Rashmi Mathew		2019-05-17
Professor Scarlett McNally		2022-04-14
Susan Ward		2020-06-10

Linked charities

- MEDICAL WOMEN'S FEDERATION GRANT FUND (261820-1)

MEDICAL WOMEN'S FEDERATION

England & Wales - Charity number 261820

Accounts

MEDICAL WOMEN'S FEDERATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Company No. 0145990

Registered Charity No. 261820

AZETS AUDIT SERVICES
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH

MEDICAL WOMEN'S FEDERATION

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MEDICAL WOMEN'S FEDERATION

REFERENCE AND ADMINISTRATIVE DETAILS

Directors	Professor Scarlett McNally Professor Dame Jane Dacre Dr Nuthana Prathivadi Bhayankaram Professor Rashmi Mathew Dr Angharad Ruttley
Council	See page 2
Company Secretary and Honorary Secretary	Dr Rebecca Winterborn
Charity Registration Number	261820
Company Registration Number	145990
Registered Office	Tavistock House North Tavistock Square London WC1H 9HX
Key Management	Professor Scarlett McNally, President Professor Dame Jane Dacre, President-Elect Professor Rashmi Mathew, Honorary Co-Treasurer Dr Angharad Ruttley, Honorary Co-Treasuer Katie Aldridge Balamanocharan, Executive Officer
Independent Examiner	M A Wilkes (FCA) Azets Audit Services River House 1 Maidstone Road Sidcup Kent DA14 5RH
Bankers	National Westminster Bank PLC Tavistock Square Branch Tavistock House Tavistock Square London WC1H 9XA
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

MEDICAL WOMEN'S FEDERATION

PATRON, OFFICERS AND COUNCIL MEMBERS

Patron	HRH The Duchess of Gloucester GCVO
President	Professor Scarlett McNally BSc MB BChir FRCS(Tr&Orth) MA MBA FAcadMED
President-Elect	Professor Dame Jane Dacre DBE, MD, FRCP
Vice President	Dr Nuthana Prathivadi Bhayankaram MBChB BMedSc MRCPCH MRes (until May 2025) Dr Sarah Matthews and Professor Angharad Davies (from May 2025)
Honorary Secretary	Miss Rebecca Winterborn PGCert Med Ed, PGCert Med US MBChB, MD, FRCS
Honorary Treasurer	Professor Rashmi Mathew MSc PFHEA FRCOphth Dr Angharad Ruttley MBBS, MRCPsych, LLM
Editor of "Medical Woman"	Dr Divine Kirsty and Dr Eniola Bada

Council Members & Alternate Members of Council

National Co-ordinator (MWIA)	Dr Clarissa Fabre
Medical Student Representative	Natasha Bocchetta
Resident Doctor Representative	Dr Moe Latt
SAS Doctor Representative	Dr Kate Aldersey and Dr Victoria Zaslona
Co-opted Member for Campaigning	Dr Jasmine Thomas (until May 2025) and Dr Ellen Welch and Dr Sarah Jacques (from May 2025)
Co-opted Member for Equality, Diversity and Inclusion (EDI)	Dr Adaeze Chikwe
Co-opted Member for Fundraising, Engagement and Membership	Ms Karen Booth

Regional and Standing Committee Representatives

May 2024 – 25:

London Representative - Dr Farah Jameel and Dr Lulu Lyons
East Midlands Representative – Miss Sue Ward
East of England Representative – Dr Kethak Prathivadi Bhayankaram
South West Representative – Dr Helena McKeown
South East Representative – Dr Anna Reed
Scotland East Representative – Dr Rose Penfold
Wales Representative – Mrs Geeta Kumar

From May 2025:

London Representative - Dr Farah Jameel and Dr Lulu Lyons
East Midlands Representative – Miss Sue Ward
West Midlands – Dr Dr Uzoamaka Esomchukwu
East of England Representative – Dr Nuthana Prathivadi Bhayankaram
South West Representative – Dr Felicity Hoskins and Dr Briony Adams
South East Representative – Dr Elizabeth Butler-Meadows
Northern Ireland – Dr Fiona McEvoy
Scotland East Representative – Dr Rose Penfold
Wales Representative – Dr Manju Nair

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

The Council present their report and the unaudited financial statements for the year ended 31 December 2024.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Objectives and Activities

Aims and objectives

The objectives and aims of the Charity are to:

- promote and increase for the public benefit the contribution of women medical practitioners to the provision of healthcare, medical education or medical research;
- and to promote the health and well-being of all women and their families.

The charity does this by:

- Holding or supporting conferences, symposia and seminars around the country on medical matters especially those matters affecting women and/or women doctors.
- Making reasoned representations to the government, the BMA and other relevant organisations on medical matters and in particular those which affect women doctors.
- Making awards, grants and prizes as appropriate.
- Providing a national network or forum whereby women doctors can exchange information, ideas etc.

Public benefit

The Council confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

MWF hosted a Spring Conference on 10th May 2024 titled '**Innovation and Leadership in Challenging Times**'. The conference was opened by the MWF Royal Patron, The Duchess of Gloucester, who made a short speech to delegates at the start of the day. Speakers throughout the day included Professor Dame Lesley Regan, Miss Samantha Tross, Professor Catherine Calderwood, Dr Ellen Fallows, Dr Anita Sharma, Dr Rachel Morris and Dr Rosalind Ranson. There were also abstract presentations which gave junior members an opportunity to showcase their research and over thirty poster presentations. Attendance for the event was very high with 110 registered attendees. MWF secured sponsorship from the General Medical Council, British Medical Association and Medical Protection Society.

In 2024, MWF launched a monthly networking session titled "In conversation with.." which feature a high-profile speaker. The events are free for members and £10 for non-members. The evenings have been very popular and speakers have included Professor Sir Chris Whitty, Dr Chris Van Tulleken, Dr Henrietta Hughes OBE and Dame Clare Gerada.

The 2024 Katherine Branson Student Essay Competition was won by Pia Wahi-Singh on the topic '**"The Medical Women's Federation sees barriers for women doctors and for good health – which should we fight about?"**'.

Resident doctors throughout the UK were invited to submit their artistic and prose entries on the topic of '**"How can the new government support women doctors?"**' for the Resident Doctor Prize. The winner of the artistic category was Dr Paula Muehlschlegel and the winner of the prose category was Dr Katherine Wise.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Financial Review

During the year the charity raised funds totalling £78,728 (2023: £54,949). Expenditure totalled £100,826 (2023: £86,113) and net gains on investments were £16,042 (2023: net gains of £4,884). This resulted in a net deficit in the year of £6,056 (2023: Deficit of £26,280).

The fund balances carried forward at 31 December 2023 were £218,262 (2023: £224,318).

Reserves Policy

It is the policy of the charity to maintain total funds at a level which equates to at least one year's expenditure, being approximately £100,000 (2023: £100,000). This provides sufficient funds to cover management and administration costs and to respond to applications for grants and awards which arise from time to time and Council review the reserves on an annual basis.

Unrestricted funds at 31 December 2024 were £19,804 (2023: £47,968)

Designated funds at 31 December 2024 were £195,513 (2023: £176,350). See note 18 for details.

Restricted funds at 31 December 2024 were £2,945 (2023: £nil). See note 17 for details.

Total funds at 31 December 2024 were £218,262 (2023: £224,318).

Investment Policy and Returns

Under its Memorandum and Articles of Association, the Council members have the power to make any investment which they see fit. The investment strategy is set by the Council for the period of five years and takes into account income requirements and the investment managers' view of prospects in the medium term. The strategy is that funds are to be invested in low and medium risk investments with a view to maximising income whilst at the same time enjoying capital appreciation which keeps pace with inflation, so that the value of funds is maintained in real terms. The policy of the company is also not to invest in any tobacco related investments. The strategy is reviewed annually.

Future Developments

MWF hosted the 2025 conference on the 16th May at Anglia Ruskin University in Cambridge with a formal dinner being held at Downing College the night before. The title of the conference was 'Redefining Health – with women doctors'.

MWF will continue to maintain an active presence throughout 2025 and will arrange several networking events for members to meet and share their experiences. This includes the monthly 'In conversation with ...' events and events with other organisations. MWF needs to exist not only for aspiring women medical leaders and academics but for the everyday doctor too.

In 2025, MWF launched its new five-year strategy which aims to focus on raising the Profile of the charity, support the Potential of members, focus on Prosperity, influence Policy and work in Partnership with others.

In 2026, MWF have gained a charity place at the London Marathon and five charity places at the London Landmarks half marathon. Along with other fun runs, this will help MWF raise essential funds.

Going concern

The long-term financial strategy for MWF involves seeking long-term sponsorship with organisations that align with MWF values. Sponsorship and partnerships will allow MWF conferences to run at a profit. The new MWF Strategy with one of the aims focusing on Prosperity will also help funds grow.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Structure, Governance and Management

Constitution

The Charity, registered number 261820, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association and, in matters prescribed in the Articles, by its Regulations, which are collectively referred to in this report as 'the Constitution'. The Constitution was re-written in 2006 in order to bring it up to date for recent changes in legislation and also to bring the terms of office of the directors in line with those of other similar organisations. The new Constitution came into effect at the 2007 Annual General Meeting. The guarantee of individual members is limited to £1.

Council

The directors of the company are also the company's Trustees, for Charities Act purposes. Under the Constitution, the directors are known as the members of the Council and throughout this report are collectively referred to as directors or Council members. The Council members are detailed on page 2. There are no other directors or trustees. All Council members must be ordinary members of the company.

The Council members currently in office are detailed on page 2. At the 2024 Annual General Meeting (AGM) held on the 10th May 2024, the following were appointed as Council members and directors of the charitable company:

- Professor Dame Jane Dacre
- Natasha Bocchetta
- Ms Karen Booth
- Dr Kate Aldersey
- Dr Victoria Zaslona
- Dr Adaeze Chikwe
- Dr Moe Latt

At the same AGM the following ceased to be Council members and directors of the charitable company:

- Dr Mary Rose McCullagh
- Dr Rahel Odonde
- Dr Akshara Sharma

The Council shall consist of the Officers:

- Two representatives of the Scottish Standing Committee of the Federation;
- One representative of the Welsh Standing Committee of the Federation;
- One representative of the Northern Ireland Standing Committee of the Federation;
- One representative (save for the two representatives in respect of the
- English Regions (as defined in the Regulations) elected by the Ordinary members who belong to that Region;
- One representative elected by Ordinary Members who are medical students;
- One representative elected by Ordinary Members who are junior doctors;
- Up to three Ordinary Members co-opted by the Council.

Council members who are representatives of the various regions are elected by the ordinary members of the company with a home address falling within the region. The President, President Elect, Vice President and other representatives are elected by a ballot of all the members of the company. All ballots are either postal or electronic. The Honorary Treasurer, the Editor of the "Medical Woman" and the National Co-ordinator of the MWIA are elected by Council. The Council can also appoint up to three directors and, in addition, it has the power to appoint a director to fill a casual vacancy. A Council member who is a regional or other representative may appoint an alternate member who will, where her appointer is unable to attend a Council or committee meeting, attend in her appointer's stead and perform all her duties. An alternate member of the Council is a director and Trustee of the company.

Council members are elected to serve for a period of three years, except as noted below, after which they may be re-elected for a further three-year term before they must stand down. The President's term of office is two years and the President Elect's is one year. The term of office for the Vice-President is two years with a possible further term of two years. Medical Student representatives are required to stand down during any year of their term of office if they qualify as a doctor.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

The term of office of an alternate member starts on her appointment by her appointer and ends when she is either removed by her appointer or her appointer's term of office comes to an end. A director appointed to fill a casual vacancy must stand down at the next AGM when she may stand for election to that office in the normal way.

The Council meets regularly, twice a year. It delegates the day to day activities to the Officers' Committee which comprises the Officers (President, President-Elect, Vice President, Honorary Treasurer) and the Honorary Secretary and the editor of Medical Woman. Where relevant e.g. grants, ACCIA awards, the Officers convene committees to consider applications for grants and awards from both the company and also the Medical Women's Federation Grant Fund. The company employs a full-time Executive Officer and a part-time office administrator, who undertake the day to day administration of the company. The work of the company is undertaken at local level by a network of local groups/contacts. The Council is grateful to various members for the voluntary service which they give to the company in all aspects of its work.

Relationships with other organisations

The company is the Trustee of one other charity, the Medical Women's Federation Grant Fund which was set up to provide financial assistance to medical women both students and qualified. In addition the company is a member of the Medical Women's International Association (MWIA), a federation of medical women's organisations from around the world.

Statement of Trustees' Responsibilities

The Council (who are also directors of Medical Women's Federation for the purposes of company law) are responsible for preparing the Councils' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council on 26 September 2025 and signed on their behalf by

Professor Rashmi Mathew
Honorary Co-Treasurer

Dr Angharad Ruttley
Honorary Co-Treasurer

MEDICAL WOMEN'S FEDERATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 8 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent, DA14 5RH

Date: 29 September 2025

MEDICAL WOMEN'S FEDERATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Income and Expenditure Account		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	2023 £
	Notes				
Income from:					
Donations & legacies	2	10,182	-	10,182	1,071
Charitable activities	3	22,724	3,125	25,849	9,661
Other trading activities	4	38,497	-	38,497	40,010
Investments	5	4,200	-	4,200	4,207
		<u>75,603</u>	<u>3,125</u>	<u>78,728</u>	<u>54,949</u>
Expenditure on:					
Raising funds	7	5,214	-	5,214	4,885
Charitable activities	6	95,432	180	95,612	81,228
		<u>100,646</u>	<u>180</u>	<u>100,826</u>	<u>86,113</u>
Net income / (expenditure) before gains and losses on investments		(25,043)	2,945	(22,098)	(31,164)
Net gains/(losses) on investments	13	16,042	-	16,042	4,884
		<u>(9,001)</u>	<u>2,945</u>	<u>(6,056)</u>	<u>(26,280)</u>
RECONCILIATION OF FUNDS:					
Fund balances brought forward at 1 January 2024		224,318	-	224,318	250,598
		<u>215,317</u>	<u>2,945</u>	<u>218,262</u>	<u>224,318</u>
Fund balances carried forward at 31 December 2024		<u><u>215,317</u></u>	<u><u>2,945</u></u>	<u><u>218,262</u></u>	<u><u>224,318</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

All transactions in 2023 were derived from unrestricted income and expenditure.

MEDICAL WOMEN'S FEDERATION

BALANCE SHEET AS AT 31 DECEMBER 2024

REGISTERED COMPANY NUMBER: 145990

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	12		-		-
Investments	13		192,529		173,366
			<u>192,529</u>		<u>173,366</u>
Current Assets					
Debtors	14	8,000		28,390	
Cash at bank and in hand		126,391		139,279	
		<u>134,391</u>		<u>167,669</u>	
Creditors: amounts falling due within one year	15	<u>(103,383)</u>		<u>(110,892)</u>	
Net Current Assets / (Liabilities)			31,008		56,777
Creditors: amounts falling due after more than one year	16		<u>(5,275)</u>		<u>(5,825)</u>
Net Assets			<u>218,262</u>		<u>224,318</u>
Represented by:					
Restricted funds	17		2,945		-
Unrestricted funds			19,804		47,968
Designated funds	18		195,513		176,350
			<u>218,262</u>		<u>224,318</u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Council's responsibilities:

- The Council Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Council Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 26 September 2025 and signed on their behalf by:

Professor Dame Jane Dacre
President

Dr Rashmi Mathew
Honorary Co-Treasurer

Dr Angharad Ruttley
Honorary Co-Treasurer

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Medical Women's Federation is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objectives at the discretion of the Council.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts and conference income are included in full in the SOFA when receivable.

Grants and Legacy's received are recognised when the charity becomes unconditionally entitled to the receipt.

Life subscriptions are included in the SOFA in equal instalments over a period of 10 years. Subscriptions in respect of new members after 30 September run to the end of the following year and are treated as the following year's subscriptions.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment and software	- 33% straight line
Office furniture, fixtures and equipment	- 20% straight line

1.8 Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1.10 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements

1.12 Operating Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.13 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. This included consideration of the effect of the Covid-19 virus on the Charity's operations.

1.14 Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and furniture, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2.	INCOME FROM DONATIONS AND LEGACIES			2024	2023
				£	£
	Donations			5,209	1,943
	Legacy income			1,429	-
	Over provision of legacy income in prior year			-	(1,310)
	Tax recoverable on gift aid			3,544	438
				<u>10,182</u>	<u>1,071</u>
3.	INCOME FROM CHARITABLE ACTIVITIES			2024	2023
				£	£
	Conferences			12,725	3,421
	Other income			9,624	6,240
	Sponsorship			3,500	-
				<u>25,849</u>	<u>9,661</u>
4.	INCOME FROM OTHER TRADING ACTIVITIES			2024	2023
				£	£
	Subscriptions			38,497	40,010
5.	INVESTMENT INCOME			2024	2023
				£	£
	Income from UK quoted investments			4,200	4,207
				<u>4,200</u>	<u>4,207</u>
6.	ANALYSIS OF EXPENDITURE	Staff	Direct	Support	Total
		Costs	costs	Costs	2024
			£	£	£
	Raising funds	2,384	1,049	1,781	5,214
	Charitable activities:				
	Conferences	21,452	13,069	16,003	50,524
	Information, grants and other costs	23,834	3,478	17,776	45,088
	Total expenditure	<u>47,670</u>	<u>17,596</u>	<u>35,560</u>	<u>100,826</u>
					<u>86,113</u>
	Support costs have been allocated on the basis of the time allocated to each activity.				
7.	COST OF RAISING FUNDS			2024	2023
				£	£
	Investment manager's fees			1,049	1,088
	Allocation of salaries and support costs			4,165	3,797
				<u>5,214</u>	<u>4,885</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. INFORMATION, GRANTS AND OTHER OUTPUTS	2024	2023
	£	£
Website and IT costs	841	618
Publication – Medical Women	672	938
Merchandise	1,965	1,523
Allocation of salaries and support costs	41,610	37,953
	<u>45,088</u>	<u>52,695</u>
9. SUPPORT COSTS	2024	2023
	£	£
Office costs	19,333	17,241
Communications	992	1,364
Equipment costs	4,727	4,800
Accountancy and payroll	391	708
Other expenses	526	680
MWIA affiliation fee	2,832	2,557
Governance costs (note 10)	6,759	6,360
	<u>35,560</u>	<u>33,710</u>
10. GOVERNANCE COSTS	2024	2023
	£	£
Independent Examiner's fee	6,320	5,400
Trustees' meeting expenses including travel	439	960
	<u>6,759</u>	<u>6,360</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. STAFF COSTS AND TRUSTEES REMUNERATION	2024 £	2023 £
Salaries and wages	45,529	39,435
Pension costs	2,141	2,767
	<u>47,670</u>	<u>42,202</u>
The average number of employees by headcount was:		
Staff	<u>2</u>	<u>2</u>

There were no employees earning more than £60,000 during the year (2023: £Nil). One employee is a member of a defined contribution pension scheme (2023: one). No Council members received any remuneration during the year (2023: none). Travel costs of £109 were reimbursed to 2 Council members during the year (2023: 2 members re-imbursed travel costs of £427).

The key management personnel comprise of those listed on page 1. The total employment benefits including employer pension contributions of key management personnel were £37,831 (2023: £36,727).

12. TANGIBLE FIXED ASSETS	Equipment, furniture & fixtures £
Cost As at 1 January 2024 and at 31 December 2024	<u>8,302</u>
Depreciation As at 1 January 2024 and at 31 December 2024	<u>8,302</u>
Net Book Value As at 1 January 2024 and at 31 December 2024	<u>-</u>

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market Value		
At 1 January	167,938	166,786
Additions	25,297	15,321
Disposals	(20,420)	(19,053)
Unrealised/Realised Gains/(Losses)	16,042	4,884
	<u>188,857</u>	<u>167,938</u>
Cash held in portfolio	3,672	5,428
At 31 December 2024	<u>192,529</u>	<u>173,366</u>
Historic Cost	<u>145,730</u>	<u>148,002</u>
Investments at fair value comprise:	2024	2023
	£	£
UK Listed Equities	39,575	42,782
Overseas Equities	152,954	130,584
Market value at 31 December 2024	<u>195,529</u>	<u>173,366</u>

The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date. Investments held are categorised as following:

	2024	2023
	£	£
Fixed interest security and bonds	25,937	11,943
Alternative	12,247	16,047
Equities	134,488	124,061
Property	16,185	15,887
Cash	3,672	5,428
Market value at 31 December 2023	<u>195,529</u>	<u>173,366</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. DEBTORS		2024	2023	
		£	£	
Other debtors		-	16,994	
Gift aid recoverable		1,872	5,141	
Prepayments and accrued Income		6,128	6,255	
		<u>8,000</u>	<u>28,390</u>	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2024	
		£	£	
Medical Women's Federation Grant Fund (note 20)		95,230	103,270	
Accruals and deferred income		8,153	7,622	
		<u>103,383</u>	<u>110,892</u>	
16. DEFERRED INCOME – LIFE MEMBERS' SUBSCRIPTIONS		2024	2023	
		£	£	
At 1 January 2024		5,825	5,725	
New life member subscriptions		-	650	
Transferred to Statement of Financial Activities		(550)	(550)	
		<u>5,275</u>	<u>5,825</u>	
At 31 December 2024				
17. RESTRICTED FUNDS				
	As at 1	Income	Expenditure	As at 31
	January 2024			December 2024
2024	£	£	£	£
Theatre Hats Project	-	3,125	(180)	2,945
	<u>-</u>	<u>3,125</u>	<u>(180)</u>	<u>2,945</u>

Theatre Hats Project

MWF were successful in a bid for funding from the Royal College of Surgeons of England's "Grassroots" fund which supports initiatives helping people from underrepresented groups to become surgeons. The Centre for Perioperative Care (CPOC) has also contributed. MWF is coordinating the distribution of individual named cloth theatre hats to medical students who are women or non-binary. There are three options: standard, hijab and Afro or large hair hats. These will help medical students to be more included within the surgical team and to learn and feel they belong.

2023

None

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. DESIGNATED FUNDS

	As at 1 January 2024	New Designations	Designations Released	As at 31 December 2024
2024	£	£	£	£
Scottish Activities & Travel	2,984	-	-	2,984
Conferences & Education	173,366	19,163	-	192,529
Total	<u>176,350</u>	<u>19,163</u>	<u>-</u>	<u>195,513</u>

Scottish Funds - these funds are to be used for local activities and trustees travel to attend MWF meetings.

Conference & Education – these funds are held within Investments and are used to generate income for future conferences and Education.

	As at 1 January 2023	New Designations	Designations Released	As at 31 December 2023
2023	£	£	£	£
Scottish Activities & Travel	2,984	-	-	2,984
Conferences & Education	166,786	6,580	-	173,366
Total	<u>169,770</u>	<u>6,580</u>	<u>-</u>	<u>176,350</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total Funds
Fund balances at 31 December 2024 are represented by:	£	£	£
Fixed assets	192,529	-	192,529
Current assets	131,446	2,945	134,391
Current liabilities	(103,383)	-	(103,383)
Non-current liabilities	(5,275)	-	(5,275)
Total	<u>215,317</u>	<u>2,945</u>	<u>218,262</u>

2023

There were only unrestricted fund balances.

19. LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Within one year	<u>11,568</u>	<u>11,568</u>	<u>-</u>	<u>1,030</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. TAXATION

The Medical Women's Federation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

21. RELATED PARTY TRANSACTIONS

The charitable company is the Trustee of the Medical Women's Federation Grant Fund, a registered charity number 268282. The charitable company receives a maintenance charge from the grant fund to cover staff time and other costs incurred in administering the affairs of the charity. The maintenance charge received was £5,940 (2023: £5,940) and an amount of £95,230 was due to the Medical Women's Federation Grant Fund at the year-end (2023: £103,270).

The charitable company is a member of the Medical Women International Association (MWIA) a federation of medial women's organisations from around the world. The capitation fee paid to MWIA is shown in note 9.

The charity received £1,250 of donations from Trustees, there were no restrictions or conditions attached to the donation (2023: £nil).

22. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

MEDICAL WOMEN'S FEDERATION

England & Wales - Charity number 261820

Accounts

MEDICAL WOMEN'S FEDERATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Company No. 0145990

Registered Charity No. 261820

AZETS AUDIT SERVICES
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH

MEDICAL WOMEN'S FEDERATION

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MEDICAL WOMEN'S FEDERATION

REFERENCE AND ADMINISTRATIVE DETAILS

Directors	Professor Scarlett McNally Dr Nuthana Prathivadi Bhayankaram Dr Adaeze Chikwe Dr Rashmi Mathew Dr Angharad Ruttley
Council	See page 2
Company Secretary and Honorary Secretary	Miss Rebecca Winterborn
Charity Registration Number	261820
Company Registration Number	145990
Registered Office	Tavistock House North Tavistock Square London WC1H 9HX
Key Management	Professor Scarlett McNally, President Dr Rashmi Mathew, Honorary Co-Treasurer Dr Angharad Ruttley, Honorary Co-Treasurer Katie Aldridge, Executive Officer
Independent Examiner	M A Wilkes (FCA) Azets Audit Services River House 1 Maidstone Road Sidcup Kent DA14 5RH
Bankers	National Westminster Bank PLC Tavistock Square Branch Tavistock House Tavistock Square London WC1H 9XA
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

MEDICAL WOMEN'S FEDERATION

PATRON, OFFICERS AND COUNCIL MEMBERS

Patron	HRH The Duchess of Gloucester GCVO
President	Professor Scarlett McNally BSc MB BChir FRCS(Tr&Orth) MA MBA FACadMED
Vice President	Dr Nuthana Prathivadi Bhayankaram MBChB BMedSc MRCPCH MRes
Honorary Secretary	Miss Rebecca Winterborn PGCert Med Ed, PGCert Med US MBChB, MD, FRCS
Honorary Treasurer	Ms Rashmi Mathew MSc PFHEA FRCOphth Dr Angharad Ruttley MBBS, MRCPsych, LLM
Editor of "Medical Woman"	Dr Adaeze Chikwe MBB

Council Members & Alternate Members of Council

National Co-ordinator (MWIA)	Dr Clarissa Fabre
Medical Student Representative	Dr Akshara Sharma
Junior Doctor Representative	VACANT

Regional and Standing Committee Representatives

Co-opted Member for Campaigning - Dr Jasmine Thomas
Co-opted Member for Equality, Diversity and Inclusion (EDI) - Dr Rahel-
Ochido Ibilola Odonde
London Representative - Dr Farah Jameel
East Midlands Representative – Miss Sue Ward
East of England Representative – Dr Kethaki Bhayankaram
West Midlands Representative – Dr Lulu Lyons
South West Representative – Dr Helena McKeown
South East Representative – Dr Anna Reed
Northern Ireland Representative – Dr Rose McCullagh
Scotland East Representative – Dr Rose Penfold
Wales Representative – Dr Geeta Kumar

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

The Council present their report and the unaudited financial statements for the year ended 31 December 2023.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Objectives and Activities

Aims and objectives

The objectives and aims of the Charity are to:

- promote and increase for the public benefit the contribution of women medical practitioners to the provision of healthcare, medical education or medical research;
- and to promote the health and well-being of all women and their families.

The charity does this by:

- Holding or supporting conferences, symposia and seminars around the country on medical matters especially those matters affecting women and/or women doctors.
- Making reasoned representations to the government, the BMA and other relevant organisations on medical matters and in particular those which affect women doctors.
- Making awards, grants and prizes as appropriate.
- Providing a national network or forum whereby women doctors can exchange information, ideas etc.

Public benefit

The Council confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

MWF hosted a virtual conference on 17th March 2023 titled '**Empowerment: Driving Change and Development in Medicine**'. Speakers at this conference included Susie Edwards, Dr Nikki Ramskill, Harriet Waley-Cohen, Professor Partha Kar OBE, Dr Robert Fleming, Professor Kamilla Hawthorne MBE, Dr Angharad Davies, Dr Vaishaila Parulekar, Dr Latifa Patel, Lucy Kerr and Dr Olamide Dada. There were also abstract presentations which gave junior members an opportunity to showcase their research. Attendance for the event was very high with 159 registered attendees. MWF also launched a raffle for this event which proved very popular.

MWF hosted a joint event on 13th February with the Royal Society of Medicine. The event had the title '**Women and Medicine: Inequalities past, present and future**' and allowed MWF to raise its profile.

MWF hosted several networking events throughout the year which included an archiving evening in October 2023. This allowed members to meet each other and learn about the history of MWF.

The 2023 Katherine Branson Student Essay Competition had two winners. One winner was Lani Robinson with the title '**During the Cost-of-living Crisis, how can medical students best manage their money?**' The second winner was Japjee Parmar with the title '**Was, Is and Will Medicine be Sustainable?**'

Postgraduate doctors throughout the UK were invited to submit their artistic and prose entries on the topic of '**Why women doctors are the solution to the NHS workforce crisis**' for the Postgraduate Doctor Prize. The winner of the artistic category was Dr Moe Latt and the winner of the prose category was Dr Aarushi Dadhich.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Financial Review

During the year the charity raised funds totalling £54,949 (2022: £195,372). No legacies were received in the year (2022: £131,082). Expenditure totalled £86,113 (2022: £111,108) and net gains on investments of £4,884 (2022: net losses of £21,624). This resulted in a net deficit in the year of £26,280 (2022: Surplus of £62,640).

The fund balances carried forward at 31 December 2023 were £224,318 (2022: £250,598).

Reserves Policy

It is the policy of the charity to maintain total funds at a level which equates to at least one year's expenditure, being approximately £100,000 (2022: £100,000). This provides sufficient funds to cover management and administration costs and to respond to applications for grants and awards which arise from time to time. Unrestricted funds at 31 December 2023 are £47,968 (2022: £80,828) and Council review the reserves on an annual basis.

At the year end the charity had designated funds totalling £176,350 (2022: £169,770). See note 17 for details.

Investment Policy and Returns

Under its Memorandum and Articles of Association, the Council members have the power to make any investment which they see fit. The investment strategy is set by the Council for the period of five years and takes into account income requirements and the investment managers' view of prospects in the medium term. The strategy is that funds are to be invested in low and medium risk investments with a view to maximising income whilst at the same time enjoying capital appreciation which keeps pace with inflation, so that the value of funds is maintained in real terms. The policy of the company is also not to invest in any tobacco related investments. The strategy is reviewed annually.

Future Developments

MWF will be hosting a Spring Conference on the 10th May 2024 at Anglia Ruskin University in Cambridge with a formal dinner being held at Downing College the night before. The title of the conference is 'Innovation and Leadership in Challenging Times'. The GMC and MPS will be sponsoring the event. A raffle will be held which will raise money for MWF and MSF UK.

MWF will continue to maintain an active presence throughout 2024 and will arrange several networking events for members to meet and share their experiences. MWF needs to exist not only for aspiring women medical leaders and academics but for the everyday doctor too. In 2024, MWF's goal is to continue to remain the voice of medical women on medical issues.

Going concern

The long-term financial strategy for MWF involves seeking long-term sponsorship with organisations that align with MWF values. Sponsorship and partnerships will allow MWF conferences to run at a profit. Significant sponsorship has been gained for the upcoming Spring Conference in May 2024 which will help cover the costs of running the event and will help MWF make a profit.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Structure, Governance and Management

Constitution

The Charity, registered number 261820, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association and, in matters prescribed in the Articles, by its Regulations, which are collectively referred to in this report as 'the Constitution'. The Constitution was re-written in 2006 in order to bring it up to date for recent changes in legislation and also to bring the terms of office of the directors in line with those of other similar organisations. The new Constitution came into effect at the 2007 Annual General Meeting. The guarantee of individual members is limited to £1.

Council

The directors of the company are also the company's Trustees, for Charities Act purposes. Under the Constitution, the directors are known as the members of the Council and throughout this report are collectively referred to as directors or Council members. The Council members are detailed on page 2. There are no other directors or trustees. All Council members must be ordinary members of the company.

The Council members currently in office are detailed on page 2. At the 2023 Annual General Meeting (AGM) held on the 18th May 2023 the following were appointed as Council members and directors of the charitable company:

- Dr Adaeze Chikwe
- Professor Scarlett McNally
- Dr Nuthana Prathivadi Bhayankaram
- Dr Farah Jameel
- Dr Anna Reed
- Ms Susan Ward
- Dr Clarissa Fabre

At the same AGM the following ceased to be Council members and directors of the charitable company:

- Miss Marina Politis
- Dr Olamide Dada
- Professor Chloe Orkin (resigned March 2023)

The Council shall consist of the Officers:

- Two representatives of the Scottish Standing Committee of the Federation;
- One representative of the Welsh Standing Committee of the Federation;
- One representative of the Northern Ireland Standing Committee of the Federation;
- One representative (save for the two representatives in respect of the
- English Regions (as defined in the Regulations) elected by the Ordinary members who belong to that Region;
- One representative elected by Ordinary Members who are medical students;
- One representative elected by Ordinary Members who are junior doctors;
- Up to three Ordinary Members co-opted by the Council.

Council members who are representatives of the various regions are elected by the ordinary members of the company with a home address falling within the region. The President, President Elect, Vice President and other representatives are elected by a ballot of all the members of the company. All ballots are either postal or electronic. The Honorary Treasurer, the Editor of the "Medical Woman" and the National Co-ordinator of the MWIA are elected by Council. The Council can also appoint up to three directors and, in addition, it has the power to appoint a director to fill a casual vacancy. A Council member who is a regional or other representative may appoint an alternate member who will, where her appointer is unable to attend a Council or committee meeting, attend in her appointer's stead and perform all her duties. An alternate member of the Council is a director and Trustee of the company.

Council members are elected to serve for a period of three years, except as noted below, after which they may be re-elected for a further three-year term before they must stand down. The President's term of office is two years and the President Elect's is one year. The term of office for the Vice-President is two years with a possible further term of two years. Medical Student representatives are required to stand down during any year of their term of office if they qualify as a doctor.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

The term of office of an alternate member starts on her appointment by her appointer and ends when she is either removed by her appointer or her appointer's term of office comes to an end. A director appointed to fill a casual vacancy must stand down at the next AGM when she may stand for election to that office in the normal way.

The Council meets regularly, twice a year. It delegates the day to day activities to the Officers' Committee which comprises the Officers (President, President-Elect, Vice President, Honorary Treasurer) and the Honorary Secretary and the editor of Medical Woman. Where relevant e.g. grants, ACCIA awards, the Officers convene committees to consider applications for grants and awards from both the company and also the Medical Women's Federation Grant Fund. The company employs a full-time Executive Officer and a part-time office administrator, who undertake the day to day administration of the company. The work of the company is undertaken at local level by a network of local groups/contacts. The Council is grateful to various members for the voluntary service which they give to the company in all aspects of its work.

Relationships with other organisations

The company is the Trustee of one other charity, the Medical Women's Federation Grant Fund which was set up to provide financial assistance to medical women both students and qualified. In addition the company is a member of the Medical Women's International Association (MWIA), a federation of medical women's organisations from around the world.

Statement of Trustees' Responsibilities

The Council (who are also directors of Medical Women's Federation for the purposes of company law) are responsible for preparing the Councils' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council on 10 July 2024 and signed on their behalf by

Dr Rashmi Mathew
Honorary Co-Treasurer

Dr Angharad Ruttley
Honorary Co-Treasurer

MEDICAL WOMEN'S FEDERATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent, DA14 5RH

21 August 2024

MEDICAL WOMEN'S FEDERATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Income and Expenditure Account		Unrestricted Funds	
		2023 £	2022 £
	Notes		
Income from:			
Donations & legacies	2	1,071	133,685
Charitable activities	3	9,661	13,877
Other trading activities	4	40,010	43,431
Investments	5	4,207	4,379
		<hr/>	<hr/>
Total income		54,949	195,372
		<hr/>	<hr/>
Expenditure on:			
Raising funds	7	4,885	5,857
Charitable activities	6	81,228	105,251
		<hr/>	<hr/>
Total expenditure	6	86,113	111,108
		<hr/>	<hr/>
Net income / (expenditure) before gains and losses on investments		(31,164)	84,264
Net gains/(losses) on investments	13	4,884	(21,624)
		<hr/>	<hr/>
Net movement in funds		(26,280)	62,640
		<hr/>	<hr/>
RECONCILIATION OF FUNDS:			
Fund balances brought forward at 1 January 2023		250,598	187,958
		<hr/>	<hr/>
Fund balances carried forward at 31 December 2023		224,318	250,598
		<hr/> <hr/>	<hr/> <hr/>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

All transactions in 2023 and 2022 were derived from unrestricted income and expenditure.

MEDICAL WOMEN'S FEDERATION

BALANCE SHEET AS AT 31 DECEMBER 2023

REGISTERED COMPANY NUMBER: 145990

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	12		-		-
Investments	13		173,366		166,786
			<u>173,366</u>		<u>166,786</u>
Current Assets					
Debtors	14	28,390		23,515	
Cash at bank and in hand		139,279		171,692	
		<u>167,669</u>		<u>195,207</u>	
Creditors: amounts falling due within one year	15	<u>(110,892)</u>		<u>(105,670)</u>	
Net Current Assets / (Liabilities)			56,777		89,537
Creditors: amounts falling due after more than one year	16		<u>(5,825)</u>		<u>(5,725)</u>
Net Assets			<u>224,318</u>		<u>250,598</u>
Represented by:					
Unrestricted funds			47,968		80,828
Designated funds	17		176,350		169,770
			<u>224,318</u>		<u>250,598</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Council's responsibilities:

- The Council Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Council Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 10 July 2024 and signed on their behalf by:

Professor Scarlett McNally
President

Dr Rashmi Mathew
Honorary Co-Treasurer

Dr Angharad Ruttley
Honorary Co-Treasurer

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Medical Women's Federation is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objectives at the discretion of the Council.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts and conference income are included in full in the SOFA when receivable.

Grants and Legacy's received are recognised when the charity becomes unconditionally entitled to the receipt.

Life subscriptions are included in the SOFA in equal instalments over a period of 10 years. Subscriptions in respect of new members after 30 September run to the end of the following year and are treated as the following year's subscriptions.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment and software	- 33% straight line
Office furniture, fixtures and equipment	- 20% straight line

1.8 Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.10 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements

1.12 Operating Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.13 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. This included consideration of the effect of the Covid-19 virus on the Charity's operations.

1.14 Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and furniture, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. INFORMATION, GRANTS AND OTHER OUTPUTS	2023	2022
	£	£
Website and IT costs	618	1,710
Publication – Medical Women	938	778
Merchandise	1,523	618
Allocation of salaries and support costs	37,953	49,589
	<u>41,032</u>	<u>52,695</u>
9. SUPPORT COSTS	2023	2022
	£	£
Office costs	17,241	18,032
Communications	1,364	1,219
Equipment costs	4,800	4,875
Accountancy and payroll	708	1,262
Other expenses	680	843
MWIA affiliation fee	2,557	2,910
Governance costs (note 10)	6,360	6,075
	<u>33,710</u>	<u>35,216</u>
10. GOVERNANCE COSTS	2023	2022
	£	£
Independent Examiner's fee	5,400	5,070
Trustees' meeting expenses including travel	960	1,005
	<u>6,360</u>	<u>6,075</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. STAFF COSTS AND TRUSTEES REMUNERATION	2023 £	2022 £
Salaries and wages	39,435	60,405
Pension costs	2,767	3,565
	<u>42,202</u>	<u>63,970</u>
The average number of employees by headcount was:		
Executive Officer – full-time	1	1
Communications and Administrative Officer – full-time	-	1
	<u>1</u>	<u>2</u>

There were no employees earning more than £60,000 during the year (2022: £Nil). One employee is a member of a defined contribution pension scheme (2022: two). No Council members received any remuneration during the year (2022: none). Travel costs of £427 were reimbursed to 2 Council members during the year (2022: 4 members re-imbursed travel costs of £1,005).

The key management personnel comprise of those listed on page 1. The total employment benefits including employer pension contributions of key management personnel were £45,424 (2022: £63,970).

12. TANGIBLE FIXED ASSETS	Equipment, furniture & fixtures £
Cost	
As at 1 January 2023 and at 31 December 2023	<u>8,301</u>
Depreciation	
As at 1 January 2023 and at 31 December 2023	<u>8,301</u>
Net Book Value	
As at 1 January 2023 and at 31 December 2023	<u>-</u>

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market Value		
At 1 January 2023	166,786	193,642
Additions	31,817	52,975
Disposals	30,121	(58,207)
Unrealised/Realised Gains/(Losses)	4,884	(21,624)
At 31 December 2023	<u>173,366</u>	<u>166,786</u>
 Historic Cost	 <u>148,002</u>	 <u>147,421</u>
 Investments at fair value comprise:	 2023	 2022
	£	£
UK Listed Equities	42,782	89,400
Oversea Equities	130,584	77,386
Market value at 31 December 2023	<u>173,366</u>	<u>166,786</u>

The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date. Investments held are categorised as following:

	2023	2022
	£	£
Fixed interest security and bonds	11,943	11,976
Alternative Equities	16,047	16,890
Property	124,061	121,937
Cash	15,887	15,983
	5,428	-
Market value at 31 December 2022	<u>173,366</u>	<u>166,786</u>

The following investments are significant holdings within the investment portfolio:

	2023	2022
	£	£
HSBC S&P 500 ETF GBP	42,485	36,484
HICL Infrastructure	7,468	16,890
Dodge & Cox Worldwide funds	11,311	10,350
BHP Billiton Ord US\$0.50	-	4,112
Blackroom Fm Ltd I shares	-	11,944
Blackrock Fund Managers	11,817	9,311
Jupiter Fund	9,628	10,104
LF Ruffer Managed Funds	8,579	12,363

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. DEBTORS		2023	2022	
		£	£	
Other debtors		16,994	15,576	
Gift aid recoverable		5,141	4,703	
Prepayments and accrued Income		6,255	3,236	
		<u>28,390</u>	<u>23,515</u>	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022	
		£	£	
Medical Women's Federation Grant Fund (note 20)		103,270	97,130	
Other creditors		-	1,441	
Accruals and deferred income		7,622	7,099	
		<u>110,892</u>	<u>105,670</u>	
16. DEFERRED INCOME – LIFE MEMBERS' SUBSCRIPTIONS		2023	2022	
		£	£	
At 1 January 2023		5,725	6,275	
New life member subscriptions		650	-	
Transferred to Statement of Financial Activities		(550)	(550)	
		<u>5,825</u>	<u>5,725</u>	
At 31 December 2023		<u>5,825</u>	<u>5,725</u>	
17. DESIGNATED FUNDS				
	As at 1	New	Designations	As at 31 December
	January 2023	Designations	Released	2023
2023	£	£	£	£
Scottish Activities & Travel	2,984	-	-	2,984
Conferences & Education	166,786	6,580	-	173,366
	<u>169,770</u>	<u>6,580</u>	<u>-</u>	<u>176,350</u>
	<u>169,770</u>	<u>6,580</u>	<u>-</u>	<u>176,350</u>
Scottish Funds - these funds are to be used for local activities and trustees travel to attend MWF meetings.				
Conference & Education – these funds are held within Investments and are used to generate income for future conferences and Education.				
	As at 1	New	Designations	As at 31
2022	January 2022	Designations	Released	December 2022
	£	£	£	£
Local Groups	685	-	(685)	-
Scottish Activities & Travel	2,984	-	-	2,984
Conferences & Education	-	166,786	-	166,786
	<u>3,669</u>	<u>166,786</u>	<u>(685)</u>	<u>169,770</u>
	<u>3,669</u>	<u>166,786</u>	<u>(685)</u>	<u>169,770</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Within one year	11,568	11,568	1,030	1,030
	<u>11,568</u>	<u>11,568</u>	<u>1,030</u>	<u>1,030</u>
	=====	=====	=====	=====

19. TAXATION

The Medical Women's Federation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

20. RELATED PARTY TRANSACTIONS

The charitable company is the Trustee of the Medical Women's Federation Grant Fund, a registered charity number 268282. The charitable company receives a maintenance charge from the grant fund to cover staff time and other costs incurred in administering the affairs of the charity. The maintenance charge received was £5,940 (2022: £5,940) and an amount of £103,270 was due to the Medical Women's Federation Grant Fund at the year-end (2022: £97,130).

The charitable company is a member of the Medical Women International Association (MWIA) a federation of medial women's organisations from around the world. The capitation fee paid to MWIA is shown in note 9.

21. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

MEDICAL WOMEN'S FEDERATION

England & Wales - Charity number 261820

Accounts

MEDICAL WOMEN'S FEDERATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Company No. 0145990

Registered Charity No. 261820

AZETS AUDIT SERVICES
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ

MEDICAL WOMEN'S FEDERATION

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MEDICAL WOMEN'S FEDERATION

REFERENCE AND ADMINISTRATIVE DETAILS

Directors	Dr Fizzah Ali (Resigned 18 May 2023) Dr Nuthana Bhayankaram Dr Adaeze Chikwe (Appointed 18 May 2023) Dr Rashmi Mathew (Appointed 14 April 2022) Professor Scarlett McNally (Appointed 14 April 2022) Professor Chloe Orkin (Resigned 22 March 2023) Dr Angharad Ruttley (Appointed 14 April 2022)
Council	See page 2
Company Secretary and Honorary Secretary	Dr Anthea Mowat (Resigned February 2023)
Charity Registration Number	261820
Company Registration Number	145990
Registered Office	Tavistock House North Tavistock Square London WC1H 9HX
Key Management	Professor Chloe Orkin, President (To March 2023) Professor Scarlett McNally, President (From March 2023) Dr Rashmi Mathew, Honorary Co-Treasurer Dr Angharad Ruttley, Honorary Co-Treasurer Katie Aldridge, Executive Officer Danielle Nwadinobi, Communications and Admin Officer (To March 2023)
Independent Examiner	M A Wilkes (FCA) Azets Audit Services Greytown House 221/227 High Street Orpington Kent BR6 0NZ
Bankers	National Westminster Bank PLC Tavistock Square Branch Tavistock House Tavistock Square London WC1H 9XA
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

MEDICAL WOMEN'S FEDERATION

PATRON, OFFICERS AND COUNCIL MEMBERS

Patron	HRH The Duchess of Gloucester GCVO
President	Professor Scarlett McNally
Vice President	Dr Nuthana Prathivadi Bhayankaram MBChB BMedSc MRCPCH MRes
Honorary Secretary	Vacant
Honorary Treasurer	Ms Rashmi Mathew Dr Angharad Ruttley
Editor of "Medical Woman"	Dr Adaeze Chikwe

Council Members & Alternate Members of Council

National Co-ordinator (MWIA)	Dr Clarissa Fabre
Medical Student Representative	Miss Akshara Sharma
Junior Doctor Representative	Dr Devina Maru

Regional and Standing Committee Representatives

Dr Jasmine Thomas (Co-opted Member for Campaigning)
Dr Rahel-Ochido Ibilola Odonde (Co-opted Member for Equality, Diversity and Inclusion (EDI))
London Representative - Dr Farah Jameel
East Midlands Representative – Miss Sue Ward
East of England Representative – Dr Kethaki Bhayankaram
West Midlands Representative – Dr Lulu Lyons
South West Representative – Dr Helena McKeown
South East Representative – Dr Anna Reed
Northern Ireland Representative – Dr Rose McCullagh
Scotland East Representative – Dr Rose Penfold
Wales Representative – Dr Geeta Kumar

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

The Council present their report and the unaudited financial statements for the year ended 31 December 2022.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Objectives and Activities

Aims and objectives

The objectives and aims of the Charity are to:

- promote and increase for the public benefit the contribution of women medical practitioners to the provision of healthcare, medical education or medical research;
- and to promote the health and well-being of all women and their families.

The charity does this by:

- Holding or supporting conferences, symposia and seminars around the country on medical matters especially those matters affecting women and/or women doctors.
- Making reasoned representations to the government, the BMA and other relevant organisations on medical matters and in particular those which affect women doctors.
- Making awards, grants and prizes as appropriate.
- Providing a national network or forum whereby women doctors can exchange information, ideas etc.

Public benefit

The Council confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The first face-to-face conference in over three years took place on 18th November 2022 in Nottingham with the title '**A woman's place is in the workplace: issues facing women in medicine**'. Speakers at this conference included Professor Amanda Howe, Dr Anne de Bono, Dr Rineke Schram, Dr Keri Lodge, Dr Jonathon Corne, Dr Farah Siddiqui, Dr Sarah Murjan, Dr Rachel Rummery and Dr Rebecca Barker. There were also abstract presentations which gave junior members an opportunity to showcase research.

MWF hosted a joint event in on 8th March 2022 for International Women's Day. This was a joint event with the Worshipful Society of Apothecaries on the theme '**The Safety of Women in Cities**'. This allowed MWF to raise its profile and created a networking opportunity for members.

MWF hosted its first in a series of events in collaboration with the Royal Society of Medicine on 14th November 2022. The event had the title '**Women and medicine: Leadership for the future of the NHS**' and allowed MWF to raise its profile.

The 2022 Katherine Branson Student Essay Competition had two winners. One winner was Adaeze Chikwe with the title '**COVID-19 has thrown a stark light on inequalities in healthcare. What are the challenges that we face and how can we tackle these to move towards a more diverse and inclusive society, that is fit for the future?**' The second winner was Kah Yann Cheah with the title '**The Elephant in the Office: Challenges faced by Women of colour in the workforce and how to tackle them**'.

Junior doctors throughout the UK were invited to submit their artistic and prose entries on the topic of '**Whole Person Care?**' for the Junior Doctor Prize. The winner of the artistic category was Dr Reiltin Tynan and the winner of the prose category was Dr Rosie Cleere.

MWF launched a podcast in February 2022 with weekly episodes that aim to empower and support many medical women in their careers.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Financial Review

During the year the charity raised funds totalling £195,372 (2021: £143,012). This included a legacy of £131,082 (2021: £85,000). Expenditure totalled £111,108 (2021: £96,496) and net losses on investments of £21,624 (2021: net gains of £23,256). This resulted in a net movement in funds of £62,640 (2021: £69,772).

The fund balances carried forward at 31 December 2022 were £250,598 (2021: £187,958).

Reserves Policy

It is the policy of the charity to maintain total funds at a level which equates to at least one year's expenditure, being approximately £100,000 (2021: £110,000). This provides sufficient funds to cover management and administration costs and to respond to applications for grants and awards which arise from time to time. Unrestricted funds at 31 December 2022 are £80,828 (2021: £184,289) and Council review the reserves on an annual basis.

At the year end the charity had designated funds totalling £169,770 (2021: £3,669). See note 17 for details.

Investment Policy and Returns

Under its Memorandum and Articles of Association, the Council members have the power to make any investment which they see fit. The investment strategy is set by the Council for the period of five years and takes into account income requirements and the investment managers' view of prospects in the medium term. The strategy is that funds are to be invested in low and medium risk investments with a view to maximising income whilst at the same time enjoying capital appreciation which keeps pace with inflation, so that the value of funds is maintained in real terms. The policy of the company is also not to invest in any tobacco related investments. The strategy is reviewed annually.

Future Developments

MWF held the second event with the Royal Society of Medicine on the 13th February 2023. The event was a hybrid meeting which allowed for more delegates to attend. The title of the event was '**Women and medicine: Inequalities past, present and future**'. There is another planned event in September 2023 and the MWF plans to continue working with other organisations to promote the equality of women in medicine.

MWF will continue to maintain an active online presence throughout 2023 and council meetings will remain virtual. This will help save costs but also means council members do not have to take too much time off from their busy working schedules.

MWF needs to exist not only for aspiring women medical leaders and academics but for the everyday doctor too. In 2023, MWF's goal is to continue to remain the voice of medical women on medical issues.

Going concern

The long-term financial strategy for MWF involves seeking long-term sponsorship with organisations that align with MWF values. Long-term sponsorship and partnerships will allow our conferences to run at a profit. The MWF Officers team are also currently reviewing the structure and frequency of conferences to ensure they are still financially viable.

The potential merger of the two charities has been paused due to the Honorary Secretary role being vacant. Our previous Honorary Secretary had researched the merger in depth and advice from the charities commission indicated the objectives of the two charities are too different to be merged without a change to objectives being agreed by Trustees.

This would require motions to Council to amend the objectives which will require legal advice on wording.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Structure, Governance and Management

Constitution

The Charity, registered number 261820, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association and, in matters prescribed in the Articles, by its Regulations, which are collectively referred to in this report as 'the Constitution'. The Constitution was re-written in 2006 in order to bring it up to date for recent changes in legislation and also to bring the terms of office of the directors in line with those of other similar organisations. The new Constitution came into effect at the 2007 Annual General Meeting. The guarantee of individual members is limited to £1.

Council

The directors of the company are also the company's Trustees, for Charities Act purposes. Under the Constitution, the directors are known as the members of the Council and throughout this report are collectively referred to as directors or Council members. The Council members are detailed on page 2. There are no other directors or trustees. All Council members must be ordinary members of the company.

The Council members currently in office are detailed on page 2. At the 2022 Annual General Meeting (AGM) held on the 14th April 2022 the following were appointed as Council members and directors of the charitable company:

- Miss Kethaki Bhayankaram
- Dr Lulu Lyons
- Dr Helena McKeown
- Dr Olamide Dada
- Dr Rose Penfold
- Miss Marina Politis
- Dr Geeta Kumar
- Miss Akshara Sharma
- Dr Rashmi Mathew
- Dr Angharad Ruttley
- Dr Rahel-Ochido Ibilola Odonde

At the same AGM the following ceased to be Council members and directors of the charitable company:

- Dr Mary Higgins
- Dr Eleanor Checkley
- Dr Inna Walker
- Dr Heidi Mounsey
- Dr Lulu Lyons
- Prof Farah Bhatti

The Council shall consist of the Officers:

- Two representatives of the Scottish Standing Committee of the Federation;
- One representative of the Welsh Standing Committee of the Federation;
- One representative of the Northern Ireland Standing Committee of the Federation;
- One representative (save for the two representatives in respect of the
- English Regions (as defined in the Regulations) elected by the Ordinary members who belong to that Region;
- One representative elected by Ordinary Members who are medical students;
- One representative elected by Ordinary Members who are junior doctors;
- Up to three Ordinary Members co-opted by the Council.

Council members who are representatives of the various regions are elected by the ordinary members of the company with a home address falling within the region. The President, President Elect, Vice President and other representatives are elected by a ballot of all the members of the company. All ballots are either postal or electronic. The Honorary Treasurer, the Editor of the "*Medical Woman*" and the National Co-ordinator of the MWIA are elected by Council. The Council can also appoint up to three directors and, in addition, it has the power to appoint a director to fill a casual vacancy. A Council member who is a regional or other representative may appoint an alternate member who will, where her appointer is unable to attend a Council or committee meeting, attend in her appointer's stead and perform all her duties. An alternate member of the Council is a director and Trustee of the company.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Under the new constitution Council members are elected to serve for a period of three years, except as noted below, after which they may be re-elected for a further three-year term before they must stand down. The President's term of office is two years and the President Elect's is two years. The term of office for the Vice-President is two years with a possible further term of two years. Medical Student representatives are required to stand down during any year of their term of office if they qualify as a doctor.

The term of office of an alternate member starts on her appointment by her appointer and ends when she is either removed by her appointer or her appointer's term of office comes to an end. A director appointed to fill a casual vacancy must stand down at the next AGM when she may stand for election to that office in the normal way.

The Council meets regularly, twice a year. It delegates the day to day activities to the Officers' Committee which comprises the Officers (President, President-Elect, Vice President, Honorary Treasurer) and the Honorary Secretary and the editor of Medical Woman. Where relevant e.g. grants, ACCEA awards, the Officers convene committees to consider applications for grants and awards from both the company and also the Medical Women's Federation Grant Fund. The company employs a full-time Executive Officer and a full-time office administrator, who undertake the day to day administration of the company. The work of the company is undertaken at local level by a network of local groups/contacts which number thirteen (ten of which are active) at 31st December 2017. The Council is grateful to various members for the voluntary service which they give to the company in all aspects of its work.

Relationships with other organisations

The company is the Trustee of one other charity, the Medical Women's Federation Grant Fund which was set up to provide financial assistance to medical women both students and qualified. In addition the company is a member of the Medical Women's International Association (MWIA), a federation of medical women's organisations from around the world.

Statement of Trustees' Responsibilities

The Council (who are also directors of Medical Women's Federation for the purposes of company law) are responsible for preparing the Councils' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council on 22 September 2023 and signed on their behalf by

Dr Rashmi Mathew
Honorary Co-Treasurer

Dr Angharad Ruttley
Honorary Co-Treasurer

MEDICAL WOMEN'S FEDERATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Greytown House,
221-227 High Street
Orpington, BR6 0NZ

25 September 2023

MEDICAL WOMEN'S FEDERATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Income and Expenditure Account	Notes	Unrestricted Funds	
		2022 £	2021 £
Income from:			
Donations & legacies	2	133,685	85,571
Charitable activities	3	13,877	7,377
Other trading activities	4	43,431	45,510
Investments	5	4,379	4,554
Total income		<u>195,372</u>	<u>143,012</u>
Expenditure on:			
Raising funds	7	5,857	4,768
Charitable activities	6	105,251	91,728
Total expenditure	6	<u>111,108</u>	<u>96,496</u>
Net income / (expenditure) before gains and losses on investments		84,264	46,516
Net gains/(losses) on investments	13	(21,624)	23,256
Net movement in funds		<u>62,640</u>	<u>69,772</u>
RECONCILIATION OF FUNDS:			
Fund balances brought forward at 1 January 2022		187,958	118,186
Fund balances carried forward at 31 December 2022		<u><u>250,598</u></u>	<u><u>187,958</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

All transactions in 2021 were derived from unrestricted income and expenditure.

MEDICAL WOMEN'S FEDERATION

BALANCE SHEET AS AT 31 DECEMBER 2022

REGISTERED COMPANY NUMBER: 145990

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	12		-		590
Investments	13		166,786		193,642
			<u>166,786</u>		<u>194,232</u>
Current Assets					
Debtors	14	23,515		11,732	
Cash at bank and in hand		171,692		87,079	
		<u>195,207</u>		<u>98,811</u>	
Creditors: amounts falling due within one year	15	(105,670)		(98,810)	
Net Current Assets / (Liabilities)			89,537		1
Creditors: amounts falling due after more than one year	16		(5,725)		(6,275)
			<u>250,598</u>		<u>187,958</u>
Net Assets			<u>250,598</u>		<u>187,958</u>
Represented by:					
Unrestricted funds			80,828		184,289
Designated funds	17		169,770		3,669
			<u>250,598</u>		<u>187,958</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Council's responsibilities:

- The Council Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Council Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 22 September 2023 and signed on their behalf by:

Professor Scarlett McNally
President

Dr Rashmi Mathew
Honorary Co-Treasurer

Dr Angharad Ruttley
Honorary Co-Treasurer

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Medical Women's Federation is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objectives at the discretion of the Council.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts and conference income are included in full in the SOFA when receivable.

Grants and Legacy's received are recognised when the charity becomes unconditionally entitled to the receipt.

Life subscriptions are included in the SOFA in equal instalments over a period of 10 years. Subscriptions in respect of new members after 30 September run to the end of the following year and are treated as the following year's subscriptions.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment and software	- 33% straight line
Office furniture, fixtures and equipment	- 20% straight line

1.8 Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1.10 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements

1.12 Operating Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.13 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. This included consideration of the effect of the Covid-19 virus on the Charity's operations.

1.14 Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and furniture, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. INFORMATION, GRANTS AND OTHER OUTPUTS	2022	2021
	£	£
Website and IT costs	1,710	1,971
Publication – Medical Women	778	4,174
Merchandise	618	-
Allocation of salaries and support costs	49,589	44,980
	<u>52,695</u>	<u>51,401</u>
9. SUPPORT COSTS	2022	2021
	£	£
Office costs	18,032	15,657
Communications	1,219	1,078
Equipment costs	4,875	5,836
Accountancy and payroll	1,262	-
Other expenses	843	657
MWIA affiliation fee	2,910	3,127
Governance costs (note 10)	6,075	4,400
	<u>35,216</u>	<u>30,755</u>
10. GOVERNANCE COSTS	2022	2021
	£	£
Independent Examiner's fee	5,070	4,400
Trustees' meeting expenses including travel	1,005	-
	<u>6,075</u>	<u>4,400</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. STAFF COSTS AND TRUSTEES REMUNERATION	2022 £	2021 £
Salaries and wages	59,340	54,825
Social security costs	1,065	1,100
Pension costs	3,565	3,280
	<u>63,970</u>	<u>59,205</u>
The average number of employees by headcount was:		
Executive Officer – full-time	1	1
Communications and Administrative Officer – full-time	1	1
	<u>2</u>	<u>2</u>

There were no employees earning more than £60,000 during the year (2021: £Nil). Two employees are members of a defined contribution pension scheme (2021: two). No Council members received any remuneration during the year (2021: none). Travel costs of £1,005 were reimbursed to 2 Council members during the year (2021: 4 members re-imbursed travel costs of £1,107).

The key management personnel comprise of those listed on page 1. The total employment benefits including employer pension contributions of key management personnel were £63,970 (2021: £59,205).

12. TANGIBLE FIXED ASSETS	Equipment, furniture & fixtures £
Cost	
As at 1 January 2022 and at 31 December 2022	8,301
Depreciation	
As at 1 January 2022	(7,711)
Charge for the year	(590)
As at 31 December 2022	<u>(8,301)</u>
Net Book Value	
At 31 December 2022	-
At 1 January 2022	<u>590</u>

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market Value		
At 1 January 2022	193,642	171,350
Additions	52,975	27,973
Disposals	(58,207)	(28,937)
Unrealised/Realised Gains/(Losses)	(21,624)	23,256
At 31 December 2022	<u>166,786</u>	<u>193,642</u>
Historic Cost	<u>147,421</u>	<u>147,099</u>
Investments at fair value comprise:		
	2022	2021
	£	£
UK Listed Equities	89,400	112,450
Oversea Equities	77,386	81,192
Market value at 31 December 2022	<u>166,786</u>	<u>193,642</u>

The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date. Investments held are categorised as following:

	2022	2021
	£	£
Fixed interest security and bonds	11,976	10,021
Alternative	16,890	21,747
Equities	121,936	147,391
Property	15,983	14,483
Market value at 31 December 2022	<u>166,786</u>	<u>193,642</u>

The following investments are significant holdings within the investment portfolio:

	2022	2021
	£	£
HSBC S&P 500 ETF GBP	36,484	40,626
HICL Infrastructure	16,890	8,475
Dodge & Cox Worldwide funds	10,350	-
BHP Billiton Ord US\$0.50	4,112	14,957
Blackroom Fm Ltd I shares	11,944	14,483
Blackrock Fund Managers	9,311	16,503
Muzinich & Co Tactical Cred	-	8,576
Jupiter Fund	10,104	22,092
LF Ruffer Managed Funds	<u>12,363</u>	<u>-</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. DEBTORS		2022	2021	
		£	£	
Prepayments and accrued Income		3,236	4,827	
Other debtors		15,576	4,044	
Gift aid recoverable		4,703	2,861	
		<u>23,515</u>	<u>11,732</u>	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021	
		£	£	
Medical Women's Federation Grant Fund (note 20)		97,130	90,970	
Subscriptions and deferred income		1,749	2,365	
Other creditors and accruals		6,791	5,475	
		<u>105,670</u>	<u>98,810</u>	
16. DEFERRED INCOME – LIFE MEMBERS' SUBSCRIPTIONS		2022	2021	
		£	£	
At 1 January 2022		6,275	6,825	
Transferred to Statement of Financial Activities		(550)	(550)	
		<u>5,725</u>	<u>6,275</u>	
17. DESIGNATED FUNDS				
	As at 1	New	Designations	As at 31 December
	January 2022	Designations	Released	2022
2022	£	£	£	£
Local Groups	685	-	(685)	-
Scottish Activities & Travel	2,984	-	-	2,984
Conferences & Education	-	166,786	-	166,786
Total	<u>3,669</u>	<u>166,786</u>	<u>(685)</u>	<u>169,770</u>
	As at 1	New	Designations	As at 31
2021	January 2021	Designations	Released	December 2021
	£	£	£	£
Local Groups	685	-	-	685
Scottish Activities & Travel	2,984	-	-	2,984
Total	<u>3,669</u>	<u>-</u>	<u>-</u>	<u>3,669</u>

Local groups – these funds are to be used to cover the travel and other costs of the members in the West Midlands, Yorkshire and Humber, London, South & North Wales regions.

Scottish Funds - these funds are to be used for local activities and trustees travel to attend MWF meetings.

Conference & Education – these funds are held within Investments and are used to generate income for future conferences and Education.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18. LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within one year	11,568	11,726	1,030	3,693
Between one and five years	-	-	-	309
	<u>11,044</u>	<u>11,726</u>	<u>1,030</u>	<u>4,002</u>

19. TAXATION

The Medical Women's Federation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

20. RELATED PARTY TRANSACTIONS

The charitable company is the Trustee of the Medical Women's Federation Grant Fund, a registered charity number 268282. The charitable company receives a maintenance charge from the grant fund to cover staff time and other costs incurred in administering the affairs of the charity. The maintenance charge received was £5,940 (2021: £5,940) and an amount of £97,130 was due to the Medical Women's Federation Grant Fund at the year-end (2021: £90,970).

The charitable company is a member of the Medical Women International Association (MWIA) a federation of medial women's organisations from around the world. The capitation fee paid to MWIA is shown in note 9.

21. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

MEDICAL WOMEN'S FEDERATION

England & Wales - Charity number 261820

Accounts

**MEDICAL WOMEN'S FEDERATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Registered Company No. 0145990

Registered Charity No. 261820

**AZETS AUDIT SERVICES
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ**

MEDICAL WOMEN'S FEDERATION

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MEDICAL WOMEN'S FEDERATION

REFERENCE AND ADMINISTRATIVE DETAILS

Council	See page 2
Company Secretary and Honorary Secretary	Dr Anthea Mowat
Charity Registration Number	261820
Company Registration Number	145990
Registered Office	Tavistock House North Tavistock Square London WC1H 9HX
Key Management	Professor Chloe Orkin, President Dr Heidi Mounsey, Treasurer (To 14 April 2022) Dr Rashmi Mathew, Co-Treasurer (From 14 April 2022) Dr Angharad Ruttley, Co-Treasurer (From 14 April 2022) Katie Aldridge, Executive Officer Danielle Nwadinobi, Communications and Admin Officer
Independent Examiner	M A Wilkes (FCA) Azets Audit Services Greytown House 221/227 High Street Orpington Kent BR6 0NZ
Bankers	National Westminster Bank PLC Tavistock Square Branch Tavistock House Tavistock Square London WC1H 9XA
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

MEDICAL WOMEN'S FEDERATION

PATRON, OFFICERS AND COUNCIL MEMBERS

Patron	HRH The Duchess of Gloucester GCVO
President	Professor Chloe Orkin FRCP (UK)
Vice President	Dr Nuthana Prathivadi Bhayankaram MBChB BMedSc MRCPCH MRes
Honorary Secretary	Dr Anthea Mowat MMed MB ChB MRCA FHEA MFMLM
Honorary Treasurer	Dr Heidi Mounsey BMBS FRCA (Resigned 14 April 2022) Dr Rashmi Mathew (Appointed Co-Treasurer on 14 April 2022) Dr Angharad Ruttley (Appointed Co-Treasurer on 14 April 2022).
Editor of "Medical Woman"	Dr Fizzah Ali MBChB BMedSc MRCP

Council Members & Alternate Members of Council

National Co-ordinator (MWIA)	Dr Fizzah Ali MBChB BMedSc MRCP
Medical Student Representative	Dr Lulu Lyons (Resigned 14 April 2022) Miss Akshara Sharma (Appointed 14 April 2022)
Junior Doctor Representative	Dr Devina Maru

Regional and Standing Committee Representatives

Professor Farah Bhatti (Resigned 14 April 2022)
Miss Kethaki Bhayankaram (Appointed 14 April 2022)
Dr Eleanor Checkley (Resigned 14 April 2022)
Dr Judith Booth (Alternate)
Dr Olamide Dada (Appointed 14 April 2022)
Dr Mary Higgins (Resigned 14 April 2022)
Dr Rahel-Ochido Ibilola Odonde (Co-opted Member for EDI)
Mrs Geeta Kumar (Alternate)
Dr Lulu Lyons (Appointed 14 April 2022)
Ms Rashmi Mathew
Dr Rose McCullagh
Dr Helena McKeown (Appointed 14 April 2022)
Dr Rose Penfold (Appointed 14 April 2022)
Miss Marina Politis (Appointed 14 April 2022)
Dr Angharad Ruttley
Dr Jasmine Thomas
Dr Jenny Vaughan
Dr Inna Walker (Resigned 14 April 2022)
Ms Susan Ward

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

The Council present their report and the unaudited financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 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 published on 16 July 2014 and update Bulletin 1 & 2.

Objectives and Activities

Aims and objectives

The objectives and aims of the Charity are to:

- promote and increase for the public benefit the contribution of women medical practitioners to the provision of healthcare, medical education or medical research;
- and to promote the health and well-being of all women and their families.

The charity does this by:

- Holding or supporting conferences, symposia and seminars around the country on medical matters especially those matters affecting women and/or women doctors.
- Making reasoned representations to the government, the BMA and other relevant organisations on medical matters and in particular those which affect women doctors.
- Making awards, grants and prizes as appropriate.
- Providing a national network or forum whereby women doctors can exchange information, ideas etc.

Public benefit

The Council confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The COVID-19 pandemic prevailed throughout 2021 and has meant staff continued to work from home throughout the year.

The virtual Spring Conference took place on 28th May 2021 with the title 'Working in a World of Inequalities'. Speakers at this conference included Marion Sharples, Dr Heidi Mounsey, Dr Clare Devlin, Dr Annabel Sowemimo, Dr Kate Nambiar and Dr Joanna Semlyen. We also re-introduced abstract presentations which gave junior members an opportunity to showcase research. The virtual Autumn conference took place on 5th November 2021 with the title 'Widening the Umbrella of Medicine'. Speakers included Dr Grace Spence Green, Professor Neena Modi, Dr Andrew Mowat, Dr Lucy Henshall, Dr Elinor Cleghorn and Dr Amali Lokugamage. The conferences generated a small profit however this was not as high as a face-to-face conferences.

The 2021 Katherine Branson Student Essay Competition was won by Bethany Holmes. The essay subject this year was 'COVID: Lessons for me, Lessons for the world'

Junior doctors throughout the UK were invited to submit their artistic and prose entries on the topic of 'Lessons in intersectionality as we return to "normality" for the Junior Doctor Prize. The winner of the artistic category was Dr Afra Jiwa and the winner of the prose category was Dr Emma Wauchope.

As of 2021, all issues of Medical Woman are now solely digital. This will help MWF save a significant amount of money on printing and mailing whilst also helping to reduce the charity's environmental footprint.

Financial Review

During the year the charity raised funds totalling £143,012 (2020: £73,975). This included a legacy of £85,000 (2020: £nil). Expenditure totalled £96,496 (2020: £104,995) and net gains on investment of £23,256 (2020: Net loss on investments of £3,024). This resulted in a net movement in funds of £69,772 (2020: Deficit of £34,044).

The fund balances carried forward at 31 December 2021 were £187,958 (2020: £118,186).

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Reserves Policy

It is the policy of the charity to maintain total funds at a level which equates to at least one year's expenditure, being approximately £100,000 (2020: £110,000). This provides sufficient funds to cover management and administration costs and to respond to applications for grants and awards which arise from time to time. Unrestricted funds at 31 December 2021 are £184,289 (2020: £114,517) and Council aim to review the reserves on an annual basis.

At the year end the charity had designated funds totalling £3,669 (2020: £3,669). See note 17 for details.

Investment Policy and Returns

Under its Memorandum and Articles of Association, the Council members have the power to make any investment which they see fit. The investment strategy is set by the Council for the period of five years and takes into account income requirements and the investment managers' view of prospects in the medium term. The strategy is that funds are to be invested in low and medium risk investments with a view to maximising income whilst at the same time enjoying capital appreciation which keeps pace with inflation, so that the value of funds is maintained in real terms. The policy of the company is also not to invest in any tobacco related investments. The strategy is reviewed annually.

Future Developments

MWF hosted its first face-to-face event in over two years on 8th March 2022 for International Women's Day. This was a joint event with the Worshipful Society of Apothecaries on the theme 'The Safety of Women in Cities'. MWF will continue to maintain an active online presence throughout 2022 and our council meetings will remain virtual. The Autumn Conference is due to take place on 18th November in Nottingham. There are also plans to join with other organisations to host events which will help raise MWF's profile.

MWF launched a podcast in February 2022 with weekly episodes that will aim to empower and support many medical women in their careers. MWF has also launched a stream of research projects where junior doctors and students can work together to create a piece of research with help and guidance from senior colleagues.

MWF needs to exist not only for aspiring women medical leaders and academics but for the everyday doctor too. In 2022, MWF's goal is to continue to remain the voice of medical women on medical issues.

Going concern

Despite the COVID-19 pandemic, MWF remains a going concern. Whilst the charity will lose a small amount of income by not hosting face-to-face conferences, this income is not used as the sole means to sustain the charity. As of 2021, MWF has adopted a rolling membership system whereby membership will be valid for one year from signup. This will encourage members to join throughout the year but also help retain existing members. As many MWF members are medical doctors working in the NHS, COVID-19 has not resulted in furlough or redundancy. This means members are still in a position to pay subscription costs.

As of 2021, MWF has also made the decision to no longer print copies of Medical Woman but to move the magazine to be fully digital. This will save the charity a significant amount of money on printing and postage costs.

In 2021, MWF received notification of a significant legacy from Past President, Ms Caroline Doig. An interim payment of £85k was received in the year together with another interim payment received of £35k in January 2022 with a final payment expected in 2022. This legacy will sustain MWF over the next few years and contributes to MWF remaining a going concern.

Structure, Governance and Management

Constitution

The Charity, registered number 261820, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association and, in matters prescribed in the Articles, by its Regulations, which are collectively referred to in this report as 'the Constitution'. The Constitution was re-written in 2006 in order to bring it up to date for recent changes in legislation and also to bring the terms of office of the directors in line with those of other similar organisations. The new Constitution came into effect at the 2007 Annual General Meeting. The guarantee of individual members is limited to £1.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Council

The directors of the company are also the company's Trustees, for Charities Act purposes. Under the Constitution, the directors are known as the members of the Council and throughout this report are collectively referred to as directors or Council members. The Council members are detailed on page 2. There are no other directors or trustees. All Council members must be ordinary members of the company.

The Council members currently in office are detailed on page 2. At the 2021 Annual General Meeting (AGM) held on the 29th April 2021 the following were appointed as Council members and directors of the charitable company:

- Professor Chloe Orkin
- Dr Nuthana Prathivadi Bhanyankaram
- Dr Rose McCullagh
- Dr Fizzah Ali
- Dr Devina Maru

At the same AGM the following ceased to be Council members and directors of the charitable company:

- Dr Julie Cox
- Dr Amanda Owen
- Dr Henrietta Bowden-Jones

The Council shall consist of:

The Officers;

- Two representatives of the Scottish Standing Committee of the Federation;
- One representative of the Welsh Standing Committee of the Federation;
- One representative of the Northern Ireland Standing Committee of the Federation;
- One representative (save for the two representatives in respect of the
- English Regions (as defined in the Regulations) elected by the Ordinary members
- who belong to that Region;
- One representative elected by Ordinary Members who are medical students;
- One representative elected by Ordinary Members who are junior doctors;
- Up to three Ordinary Members co-opted by the Council.

Council members who are representatives of the various regions are elected by the ordinary members of the company with a home address falling within the region. The President, President Elect, Vice President and other representatives are elected by a ballot of all the members of the company. All ballots are either postal or electronic. The Honorary Treasurer, the Editor of the "*Medical Woman*" and the National Co-ordinator of the MWIA are elected by Council. The Council can also appoint up to three directors and, in addition, it has the power to appoint a director to fill a casual vacancy. A Council member who is a regional or other representative may appoint an alternate member who will, where her appointer is unable to attend a Council or committee meeting, attend in her appointer's stead and perform all her duties. An alternate member of the Council is a director and Trustee of the company.

Under the new constitution Council members are elected to serve for a period of three years, except as noted below, after which they may be re-elected for a further three-year term before they must stand down. The President's term of office is two years and the President Elect's is two years. The term of office for the Vice-President is two years with a possible further term of two years. Medical Student representatives are required to stand down during any year of their term of office if they qualify as a doctor.

The term of office of an alternate member starts on her appointment by her appointer and ends when she is either removed by her appointer or her appointer's term of office comes to an end. A director appointed to fill a casual vacancy must stand down at the next AGM when she may stand for election to that office in the normal way.

The Council meets regularly, twice a year. It delegates the day to day activities to the Officers' Committee which comprises the Officers (President, President-Elect, Vice President, Honorary Treasurer) and the Honorary Secretary and the editor of *Medical Woman*. Where relevant e.g. grants, ACCEA awards, the Officers convene committees to consider applications for grants and awards from both the company and also the Medical Women's Federation Grant Fund. The company employs a full-time Executive Officer and a full-time office administrator, who undertake the day to day administration of the company. The work of the company is undertaken at local level by a network of local groups/contacts which number thirteen (ten of which are active) at 31st December 2017. The Council is grateful to various members for the voluntary service which they give to the company in all aspects of its work.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Relationships with other organisations

The company is the Trustee of one other charity, the Medical Women's Federation Grant Fund which was set up to provide financial assistance to medical women both students and qualified. In addition the company is a member of the Medical Women's International Association (MWIA), a federation of medical women's organisations from around the world.

Statement of Trustees' Responsibilities

The Council (who are also directors of Medical Women's Federation for the purposes of company law) are responsible for preparing the Councils' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council on 28 June 2022 and signed on their behalf by

Dr Rashmi Mathew
Honorary Co-Treasurer

Dr Angharad Ruttley
Honorary Co-Treasurer

MEDICAL WOMEN'S FEDERATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)

For and on behalf of Azets Audit Services

Greytown House,
221-227 High Street
Orpington, BR6 0NZ

11 August 2022

MEDICAL WOMEN'S FEDERATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

Income and Expenditure Account		Unrestricted Funds	
		2021 £	2020 £
	Notes		
Income from:			
Donations & legacies	2	85,571	4,250
Charitable activities	3	7,377	8,654
Other trading activities	4	45,510	53,468
Investments	5	4,554	7,603
		<hr/>	<hr/>
Total income		143,012	73,975
		<hr/>	<hr/>
Expenditure on:			
Raising funds	7	4,768	11,507
Charitable activities	6	91,728	93,488
		<hr/>	<hr/>
Total expenditure	6	96,496	104,995
		<hr/>	<hr/>
Net income / (expenditure) before gains and losses on investments		46,516	(31,020)
Net gains/(losses) on investments	13	23,256	(3,024)
		<hr/>	<hr/>
Net movement in funds		69,772	(34,044)
		<hr/>	<hr/>
RECONCILIATION OF FUNDS:			
Fund balances brought forward at 1 January 2021		118,186	152,230
		<hr/>	<hr/>
Fund balances carried forward at 31 December 2021		187,958	118,186
		<hr/> <hr/>	<hr/> <hr/>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

All transactions in 2020 were derived from unrestricted income and expenditure.

MEDICAL WOMEN'S FEDERATION

BALANCE SHEET AS AT 31 DECEMBER 2021

REGISTERED COMPANY NUMBER: 145990

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	12		590		1,163
Investments	13		193,642		171,350
			<u>194,232</u>		<u>172,513</u>
Current Assets					
Debtors	14	11,732		7,748	
Cash at bank and in hand		87,079		26,511	
		<u>98,811</u>		<u>34,259</u>	
Creditors: amounts falling due within one year	15	(98,810)		(81,761)	
Net Current Assets / (Liabilities)			1		(47,502)
Creditors: amounts falling due after more than one year	16		(6,275)		(6,825)
Net Assets			<u>187,958</u>		<u>118,186</u>
Represented by:					
Unrestricted funds			184,289		114,517
Designated funds	17		3,669		3,669
			<u>187,958</u>		<u>118,186</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Council's responsibilities:

- The Council Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Council Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 28 June 2022 and signed on their behalf by:

Professor Chloe Orkin
President

Dr Rashmi Mathew
Honorary Co-Treasurer

Dr Angharad Ruttley
Honorary Co-Treasurer

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Medical Women's Federation is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objectives at the discretion of the Council.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts and conference income are included in full in the SOFA when receivable.

Grants and Legacy's received are recognised when the charity becomes unconditionally entitled to the receipt.

Life subscriptions are included in the SOFA in equal instalments over a period of 10 years. Subscriptions in respect of new members after 30 September run to the end of the following year and are treated as the following year's subscriptions.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment and software	- 33% straight line
Office furniture, fixtures and equipment	- 20% straight line

1.8 Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.10 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements

1.12 Operating Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.13 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. This included consideration of the effect of the Covid-19 virus on the Charity's operations.

1.14 Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and furniture, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2.	INCOME FROM DONATIONS AND LEGACIES			2021	2020	
				£	£	
	Donations			571	182	
	Legacy income			85,000	100	
	Tax recoverable on gift aid			-	3,968	
				<u>85,571</u>	<u>4,250</u>	
3.	INCOME FROM CHARITABLE ACTIVITIES			2021	2020	
				£	£	
	Conferences			1,204	6,229	
	Other income			6,173	2,425	
				<u>7,377</u>	<u>8,654</u>	
4.	INCOME FROM OTHER TRADING ACTIVITIES			2021	2020	
				£	£	
	Subscriptions			45,510	53,468	
5.	INVESTMENT INCOME			2021	2020	
				£	£	
	Income from UK quoted investments			4,554	7,603	
				<u>4,554</u>	<u>7,603</u>	
6.	ANALYSIS OF EXPENDITURE	Staff Costs	Direct costs	Support Costs	Total 2021	Total 2020
			£	£	£	£
	Raising funds	2,960	270	1,538	4,768	11,507
	Charitable activities:					
	Conferences	26,642	121	13,840	40,603	42,087
	Information, grants and other costs	29,603	6,145	15,597	51,125	51,401
	Total expenditure	<u>59,205</u>	<u>6,536</u>	<u>30,755</u>	<u>96,496</u>	<u>104,995</u>
	Support costs have been allocated on the basis of the time allocated to each activity.					
7.	COST OF RAISING FUNDS			2021	2020	
				£	£	
	Investment manager's fees			270	1,903	
	Allocation of salaries and support costs			4,498	9,604	
				<u>4,768</u>	<u>11,507</u>	

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. INFORMATION, GRANTS AND OTHER OUTPUTS	2021	2020
	£	£
Website and IT costs	1,971	797
Publication – Medical Women	4,174	3,744
Allocation of salaries and support costs	44,980	46,860
	<hr/>	<hr/>
	51,125	51,401
	<hr/>	<hr/>
9. SUPPORT COSTS	2021	2020
	£	£
Office costs	15,657	21,147
Communications	1,078	1,052
Equipment costs	5,836	5,828
Other expenses	657	611
MWIA affiliation fee	3,127	3,869
Governance costs (note 10)	4,400	4,907
	<hr/>	<hr/>
	30,755	37,414
	<hr/>	<hr/>
10. GOVERNANCE COSTS	2021	2020
	£	£
Independent Examiner's fee	4,400	3,800
Trustees' meeting expenses including travel	-	1,107
	<hr/>	<hr/>
	4,400	4,907
	<hr/>	<hr/>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. STAFF COSTS AND TRUSTEES REMUNERATION	2021 £	2020 £
Salaries and wages	54,825	49,367
Social security costs	1,100	3,701
Pension costs	3,280	3,240
	<u>59,205</u>	<u>56,308</u>
The average number of employees by headcount was:		
Executive Officer – full-time	1	1
Communications and Administrative Officer – full-time	1	1
	<u>2</u>	<u>2</u>

There were no employees earning more than £60,000 during the year (2020: £Nil). Two employees are members of a defined contribution pension scheme (2020: two). No Council members received any remuneration during the year (2020: none). Travel costs were reimbursed to no Council members during the year (2020: 4 members re-imbursed travel costs of £1,107).

The key management personnel comprise of those listed on page 1. The total employments benefits including employer pension contributions of key management personnel were £59,205 (2020: £56,308).

12. TANGIBLE FIXED ASSETS	Equipment, furniture & fixtures £
Cost	
As at 1 January 2021 and at 31 December 2021	8,302
Depreciation	
As at 1 January 2021	7,138
Charge for the year	574
As at 31 December 2021	<u>7,712</u>
Net Book Value	
At 31 December 2021	<u>590</u>
At 01 January 2021	<u>1,163</u>

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market Value		
At 1 January 2021	171,350	193,888
Additions	27,973	41,440
Disposals – proceeds	(28,937)	(60,954)
Unrealised/Realised Gains/(Losses)	23,256	(3,024)
At 31 December 2021	<u>193,642</u>	<u>171,350</u>
Historic Cost	<u>192,952</u>	<u>136,059</u>
Investments at fair value comprise:		
	2021	2020
	£	£
UK Listed Equities	112,450	100,364
Oversea Equities	81,192	70,986
Market value at 31 December 2021	<u>193,642</u>	<u>171,350</u>

The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date. Investments held are categorised as following:

Fixed interest security and bonds	10,021	10,601
Alternative	21,747	21,740
Equities	147,391	127,469
Property	14,483	11,540
Market value at 31 December 2021	<u>193,642</u>	<u>171,350</u>

The following investments are significant holdings within the investment portfolio:

	2021	2020
	£	£
HSBC S&P 500 ETF GBP	40,626	31,379
BHP Billiton Ord US\$0.50	14,957	16,363
Blackroom Fm Ltd I shares	14,483	11,540
Blackrock Fund Managers	16,503	-
Muzinich & Co Tactical Cred	8,576	8,782
Jupiter Fund	22,092	19,237
	<u>193,642</u>	<u>171,350</u>

14. DEBTORS

	2021	2020
	£	£
Prepayments and accrued Income	2,905	2,861
Other debtors	4,000	-
Gift aid recoverable	4,827	4,887
	<u>11,732</u>	<u>7,748</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020		
	£	£		
Medical Women's Federation Grant Fund (note 20)	90,970	74,986		
Subscriptions and deferred income	2,365	343		
Other creditors and accruals	5,475	6,432		
	<u>98,810</u>	<u>81,761</u>		
16. DEFERRED INCOME – LIFE MEMBERS' SUBSCRIPTIONS	2021	2020		
	£	£		
At 1 January 2021	6,825	7,375		
Subscriptions : received during the year	-	-		
	<u>6,825</u>	<u>7,375</u>		
Transferred to Statement of Financial Activities	(550)	(550)		
At 31 December 2021	<u>6,275</u>	<u>6,825</u>		
17. DESIGNATED FUNDS				
	As at 1	New	Designations	As at 31 December
	January 2021	Designations	Released	2021
2021	£	£	£	£
Local Groups	685	-	-	685
Scottish Activities & Travel	2,984	-	-	2,984
	<u>3,669</u>	<u>-</u>	<u>-</u>	<u>3,669</u>

Local groups – these funds are to be used to cover the travel and other costs of the members in the West Midlands, Yorkshire and Humber, London, South & North Wales regions.

MWF Travel Fund – these funds are used to meet grant applications for travel expenses from students wishing to attend MWF conferences and other meetings. This fund was released back to general funds during the year as the Council agreed the designated fund was no longer required.

Scottish Funds - these funds are to be used for local activities and trustees travel to attend MWF meetings.

Legacy fund – this fund has been set up to provide a member travel scholarship of £1,000 to do research/work abroad and for improving information and MWF Promotional material for careers and meetings. This fund was released back to general funds during the year as the Council agreed the designated fund was no longer required.

	As at 1	New	Designations	As at 31
	January 2020	Designations	Released	December 2020
2020	£	£	£	£
Local Groups	635	368	(318)	685
Scottish Activities & Travel	2,984	-	-	2,984
MWF Travel Fund	5,032	-	(5,032)	-
Legacy fund	60,389	-	(60,389)	-
Total	<u>69,040</u>	<u>368</u>	<u>(65,739)</u>	<u>£3,669</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Within one year	11,726	11,726	3,693	5,005
Between one and five years	-	-	309	9,951
	<u>11,726</u>	<u>11,726</u>	<u>4,002</u>	<u>14,956</u>

19. TAXATION

The Medical Women's Federation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

20. RELATED PARTY TRANSACTIONS

The charitable company is the Trustee of the Medical Women's Federation Grant Fund, a registered charity number 268282. The charitable company receives a maintenance charge from the grant fund to cover staff time and other costs incurred in administering the affairs of the charity. The maintenance charge received was £5,940 (2020: £5,940) and an amount of £90,970 was due to the Medical Women's Federation Grant Fund at the year-end (2020: £74,986).

The charitable company is a member of the Medical Women International Association (MWIA) a federation of medial women's organisations from around the world. The capitation fee paid to MWIA is shown in note 9.

21. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

22. CONTINGENT ASSET

The charity has been notified that it was entitled to an unconditional legacy of a sixth share of the balance of an Estate. The full legacy receivable is not currently quantifiable until the Estate is finalised. An interim distribution of £85k has been received during the current year. Amounts of £35k in January 2022 and £85k in May 2022 were notified and received by the charity.

MEDICAL WOMEN'S FEDERATION

England & Wales - Charity number 261820

Accounts

**MEDICAL WOMEN'S FEDERATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Registered Company No. 0145990

Registered Charity No. 261820

**AZETS AUDIT SERVICES
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ**

MEDICAL WOMEN'S FEDERATION

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MEDICAL WOMEN'S FEDERATION

REFERENCE AND ADMINISTRATIVE DETAILS

Council	See page 2
Company Secretary and Honorary Secretary	Dr Anthea Mowat
Charity Registration Number	261820
Company Registration Number	145990
Registered Office	Tavistock House North Tavistock Square London WC1H 9HX
Key Management	Professor Neena Modi, President Dr Heidi Mounsey, Treasurer Katie Aldridge, Executive Officer Danielle Nwadinobi, Communications and Admin Officer
Independent Examiner	M A Wilkes (FCA) Azets Audit Services Greytown House 221/227 High Street Orpington Kent BR6 0NZ
Bankers	National Westminster Bank PLC Tavistock Square Branch Tavistock House Tavistock Square London WC1H 9XA
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

MEDICAL WOMEN'S FEDERATION

PATRON, OFFICERS AND COUNCIL MEMBERS

Patron	HRH The Duchess of Gloucester GCVO
Immediate Past President	Dr Henrietta Bowden-Jones BA (Hons) FRCPsych DOccMed MD
Vice President	Professor Chloe Orkin FRCP (UK)
Honorary Secretary	Dr Anthea Mowat MMed MB ChB MRCA FHEA MFMLM
Honorary Treasurer	Dr Heidi Mounsey BMBS FRCA
Editor of "Medical Woman"	Dr Fizzah Ali MBChB BMedSc MRCP

Council Members & Alternate Members of Council

National Co-ordinator (MWIA)	Dr Amanda Owen
Medical Student Representative	Lulu Lyons
Junior Doctor Representative	Dr Nuthana Prathivadi Bhayankaram

Regional and Standing Committee Representatives

Dr Professor Farah Bhatti
Dr Judith Booth (Alternate)
Dr Eleanor Checkley
Mrs Geeta Kumar (Alternate)
Dr Rose McCullagh
Dr Julie Rutter (Alternate)
Dr Jenny Vaughan
Ms Rashmi Mathew
Dr Angharah Ruttley
Ms Susan Ward
Dr Jasmine Thomas
Dr Julie Cox (Interim)
Dr Inna Walker (Alternate)
Dr Mary Higgins

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

The Council present their report and the unaudited financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 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 published on 16 July 2014 and update Bulletin 1 & 2.

Objectives and Activities

Aims and objectives

The objectives and aims of the Charity are to:

- promote and increase for the public benefit the contribution of women medical practitioners to the provision of healthcare, medical education or medical research;
- and to promote the health and well-being of all women and their families.

The charity does this by:

- Holding or supporting conferences, symposia and seminars around the country on medical matters especially those matters affecting women and/or women doctors.
- Making reasoned representations to the government, the BMA and other relevant organisations on medical matters and in particular those which affect women doctors.
- Making awards, grants and prizes as appropriate.
- Providing a national network or forum whereby women doctors can exchange information, ideas etc.

Public benefit

The Council confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

At the time of writing, the COVID-19 pandemic is still ongoing and the MWF Office is currently still closed with staff working from home. MWF has continued to operate throughout the COVID-19 pandemic by interacting with members virtually.

The Spring Conference was due to be held on 24th April 2020. However, due to COVID-19, this conference was cancelled and members refunded. This has meant that MWF has lost a small amount of income and, while a small profit was made from the first virtual conference on Friday 6th November 2020, this was not as high as previous face-to-face conferences. The Autumn Conference was attended by 91 delegates. Speakers included; Dr Jessica Wade, Professor Neil Greenberg, Dr Henrietta Bowden-Jones OBE, Dr Natasha McEnroe, Fiona Tatton, Dr Flavia Bustreo, Professor John Wall, Dr Michael Farquhar and Arabella Dorman.

In October 2020, MWF started a new webinar series. The first webinar was titled 'Achieving Equality for Women in the Legal and Medical Professions' with Harini Iyengar, Barrister and Lead London Assembly Candidate for the Women's Equality Party.

The 2020 Katherine Branson Student Essay Competition was won by Eleanor Murray. The essay subject this year was 'What are the healthcare inequalities faced by the LGBTQ+ community and how can we help address these?'

Junior doctors throughout the UK were invited to submit their artistic and prose entries on the topic of 'Heroes of the NHS' for the Junior Doctor Prize. The winner of the artistic category was Dr Victoria Evans and the winner of the prose category was Dr Alaa Abdelgabar for her poem 'Angel in Blue'.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Financial Review

During the year the charity raised funds totalling £73,975 (2019: £106,339), expenditure totalled £104,995 (2019: £120,047) and net loss on investment of £3,024 (2019: £15,783). This resulted in a net deficit of £34,044 (2019 surplus : £2,075).

The fund balances carried forward at 31 December 2020 were £118,186 (2019: £152,230).

Reserves Policy

It is the policy of the charity to maintain total funds at a level which equates to at least one year's expenditure, being approximately £110,000 (2019: £150,000). This provides sufficient funds to cover management and administration costs and to respond to applications for grants and awards which arise from time to time. Unrestricted funds at 31 December 2020 are £114,517 (2019: £83,190) and the Trustees aim to review the reserves on an annual basis.

At the year end the charity had designated funds totalling £3,669 (2019: £69,040). The Council have reviewed the designated funds and decided to release the Legacy Fund and the MWF Travel Fund as these are no longer required. See note 17 for details.

Investment Policy and Returns

Under its Memorandum and Articles of Association, the Council members have the power to make any investment which they see fit. The investment strategy is set by the Council for the period of five years and takes into account income requirements and the investment managers' view of prospects in the medium term. The strategy is that funds are to be invested in low and medium risk investments with a view to maximising income whilst at the same time enjoying capital appreciation which keeps pace with inflation, so that the value of funds is maintained in real terms. The policy of the company is also not to invest in any tobacco related investments. The strategy is reviewed annually.

Future Developments

MWF will not be hosting any face-to-face events until at least 2022, depending on restrictions. The Spring Conference 2022 is planned to take place in Nottingham, where the 2020 conference was due to be held, and the hotel have allowed the booking to be moved with no cancellation fee.

MWF will continue to maintain an active online presence throughout 2021 and will be hosting council meetings virtually. The 2021 Spring Conference will take place virtually on 28th May 2021 and is titled "Working in a World of Inequalities". The MWF Webinar Series will also continue and there are plans to partner with other organisations to host virtual events. This will help raise awareness of MWF amongst different networks of women.

As of 2021, all issues of Medical Woman will now be solely digital. This will help MWF save a significant amount of money on printing and mailing whilst also helping to reduce the charity's environmental footprint.

MWF needs to exist not only for aspiring women medical leaders and academics but for the everyday doctor too. In 2021, MWF's goal is to continue to remain the voice of medical women on medical issues.

COVID-19 and going concern

Despite the COVID-19 pandemic, MWF remains a going concern. Whilst the charity will lose a small amount of income by not hosting face-to-face conferences, this income is not used as the sole means to sustain the charity. As of 2021, MWF has adopted a rolling membership system whereby membership will be valid for one year from sign-up. This will encourage members to join throughout the year but also help retain existing members. As many MWF members are medical doctors working in the NHS, COVID-19 has not resulted in furlough or redundancy. This means members are still in a position to pay subscription costs. This may be demonstrated by an increase in subscription income compared to 2019, although changes were made to the subscription model in 2019 which may also have contributed to the difference seen.

As of 2021, MWF has also made the decision to no longer print copies of Medical Woman but to move the magazine to be fully digital. This will save the charity a significant amount of money on printing and postage costs.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Structure, Governance and Management

Constitution

The Charity, registered number 261820, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association and, in matters prescribed in the Articles, by its Regulations, which are collectively referred to in this report as 'the Constitution'. The Constitution was re-written in 2006 in order to bring it up to date for recent changes in legislation and also to bring the terms of office of the directors in line with those of other similar organisations. The new Constitution came into effect at the 2007 Annual General Meeting. The guarantee of individual members is limited to £1.

Council

The directors of the company are also the company's Trustees, for Charities Act purposes. Under the Constitution, the directors are known as the members of the Council and throughout this report are collectively referred to as directors or Council members. The Council members are detailed on page 2. There are no other directors or trustees. All Council members must be ordinary members of the company.

The Council members currently in office are detailed on page 2. At the 2020 Annual General Meeting (AGM) held on the 16 June 2020 the following were appointed as Council members and directors of the charitable company:

Ms Sue Ward
Dr Jenny Vaughan
Dr Mary Higgins

At the same AGM the following ceased to be Council members and directors of the charitable company:

Dr Manjit Dhinsa

The Council shall consist of:

The Officers;

- Two representatives of the Scottish Standing Committee of the Federation;
- One representative of the Welsh Standing Committee of the Federation;
- One representative of the Northern Ireland Standing Committee of the Federation;
- One representative (save for the two representatives in respect of the
- English Regions (as defined in the Regulations) elected by the Ordinary members who belong to that Region;
- One representative elected by Ordinary Members who are medical students;
- One representative elected by Ordinary Members who are junior doctors;
- Up to three Ordinary Members co-opted by the Council.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

Council continued

Council members who are representatives of the various regions are elected by the ordinary members of the company with a home address falling within the region. The President, President Elect, Vice President and other representatives are elected by a ballot of all the members of the company. All ballots are either postal or electronic. The Honorary Treasurer, the Editor of the "*Medical Woman*" and the National Co-ordinator of the MWIA are elected by Council. The Council can also appoint up to three directors and, in addition, it has the power to appoint a director to fill a casual vacancy. A Council member who is a regional or other representative may appoint an alternate member who will, where her appointer is unable to attend a Council or committee meeting, attend in her appointer's stead and perform all her duties. An alternate member of the Council is a director and Trustee of the company.

Under the new constitution Council members are elected to serve for a period of three years, except as noted below, after which they may be re-elected for a further three-year term before they must stand down. The President's term of office is two years and the President Elect's is one year. The term of office for the Vice-President is two years with a possible further term of two years. Medical Student representatives are required to stand down during any year of their term of office if they qualify as a doctor.

The term of office of an alternate member starts on her appointment by her appointer and ends when she is either removed by her appointer or her appointer's term of office comes to an end. A director appointed to fill a casual vacancy must stand down at the next AGM when she may stand for election to that office in the normal way.

The Council meets regularly, twice a year. It delegates the day to day activities to the Officers' Committee which comprises the Officers (President, President-Elect, Vice President, Honorary Treasurer) and the Honorary Secretary and the editor of *Medical Woman*. Where relevant e.g. grants, ACCEA awards, the Officers convene committees to consider applications for grants and awards from both the company and also the Medical Women's Federation Grant Fund. The company employs a full-time office manager and a full-time office administrator, who undertake the day to day administration of the company. The work of the company is undertaken at local level by a network of local groups/contacts which number thirteen (ten of which are active) at 31st December 2017. The Council is grateful to various members for the voluntary service which they give to the company in all aspects of its work.

Relationships with other organisations

The company is the Trustee of one other charity, the Medical Women's Federation Grant Fund which was set up to provide financial assistance to medical women both students and qualified. In addition the company is a member of the Medical Women's International Association (MWIA), a federation of medical women's organisations from around the world.

Statement of Trustees' Responsibilities

The Council (who are also directors of Medical Women's Federation for the purposes of company law) are responsible for preparing the Councils' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

MEDICAL WOMEN'S FEDERATION

REPORT OF THE COUNCIL

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner's change of name

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Approved by the Council on ...15/08/21..... and signed on their behalf by



Dr Heidi Mounsey
Honorary Treasurer

MEDICAL WOMEN'S FEDERATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Greytown House,
221-227 High Street
Orpington, BR6 0NZ

Date: 24 September 2021

MEDICAL WOMEN'S FEDERATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

Income and Expenditure Account	Notes	Unrestricted Funds	
		2020 £	2019 £
Income from:			
Donations & legacies	2	4,250	6,068
Charitable activities	3	8,654	33,290
Other trading activities	4	53,468	50,929
Investments	5	7,603	16,052
Total income		<u>73,975</u>	<u>106,339</u>
Expenditure on:			
Raising funds	7	11,507	11,139
Charitable activities	6	93,488	108,908
Total expenditure	6	<u>104,995</u>	<u>120,047</u>
Net expenditure and net movement in funds before gains and losses on investments		(31,020)	(13,708)
Net gains/(losses) on investments	13	(3,024)	15,783
Net movement in funds		<u>(34,044)</u>	<u>2,075</u>
RECONCILIATION OF FUNDS:			
Fund balances brought forward at 1 January 2020		152,230	150,155
Fund balances carried forward at 31 December 2020		<u><u>118,186</u></u>	<u><u>152,230</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

All transactions in 2019 were derived from unrestricted income and expenditure.

MEDICAL WOMEN'S FEDERATION

BALANCE SHEET AS AT 31 DECEMBER 2020

REGISTERED COMPANY NUMBER: 145990

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible assets	12		1,163		1,735
Investments	13		171,350		193,888
			<u>172,513</u>		<u>195,623</u>
Current Assets					
Debtors	14	7,748		9,679	
Cash at bank and in hand		26,511		32,847	
		<u>34,259</u>		<u>42,526</u>	
Creditors: amounts falling due within one year	15	<u>(81,761)</u>		<u>(78,544)</u>	
Net Current Liabilities			(47,502)		(36,018)
Creditors: amounts falling due after more than one year	16		(6,825)		(7,375)
Net Assets			<u>118,186</u>		<u>152,230</u>
Represented by:					
Unrestricted funds			114,517		83,190
Designated funds	17		3,669		69,040
			<u>118,186</u>		<u>152,230</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 15/08/21 and signed on their behalf by:

Neena Modi

Heidi Mounsey

Professor Neena Modi
President

Dr Heidi Mounsey
Honorary Treasurer

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Medical Women's Federation is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objectives at the discretion of the Council.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts and conference income are included in full in the SOFA when receivable.

Grants and Legacy's received are recognised when the charity becomes unconditionally entitled to the receipt.

Life subscriptions are included in the SOFA in equal instalments over a period of 10 years. Subscriptions in respect of new members after 30 September run to the end of the following year and are treated as the following year's subscriptions.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment and software	- 33% straight line
Office furniture, fixtures and equipment	- 20% straight line

1.8 Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1.10 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements

1.12 Operating Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.13 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. This included consideration of the effect of the Covid-19 virus on the Charity's operations.

1.14 Judgements and key sources of estimation uncertainty

Accounting 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 following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2.	INCOME FROM DONATIONS AND LEGACIES		2020	2019	
			£	£	
	Donations		182	1,175	
	Legacy income		100	1,000	
	Tax recoverable on gift aid		3,968	3,893	
			<u>4,250</u>	<u>6,068</u>	
3.	INCOME FROM CHARITABLE ACTIVITIES		2020	2019	
			£	£	
	Conferences		6,229	25,226	
	Other income		2,425	8,064	
			<u>8,654</u>	<u>33,290</u>	
4.	INCOME FROM OTHER TRADING ACTIVITIES		2020	2019	
			£	£	
	Subscriptions		53,468	50,929	
			<u>53,468</u>	<u>50,929</u>	
5.	INVESTMENT INCOME		2020	2019	
			£	£	
	Income from UK quoted investments		7,603	16,052	
			<u>7,603</u>	<u>16,052</u>	
6.	ANALYSIS OF EXPENDITURE	Direct costs	Support Costs	Total 2020	Total 2019
		£	£	£	£
	Raising funds	1,903	9,604	11,507	11,139
	Charitable activities:				
	Conferences	4,829	37,258	42,087	56,242
	Information, grants and other costs	4,541	46,860	51,401	52,666
	Total expenditure	<u>11,273</u>	<u>93,722</u>	<u>104,995</u>	<u>120,047</u>
	Support costs have been allocated on the basis of the time allocated to each activity.				
7.	COST OF RAISING FUNDS		2020	2019	
			£	£	
	Investment manager's fees		1,903	2,017	
	Allocation of support costs		9,604	9,122	
			<u>11,507</u>	<u>11,139</u>	

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. INFORMATION, GRANTS AND OTHER OUTPUTS	2020	2019
	£	£
Essay Competition	-	100
Other awards and prizes	-	5
Website and IT costs	797	1,050
Publication – Medical Women	3,744	7,853
Support costs	46,860	43,658
	<u>51,401</u>	<u>52,257</u>
9. SUPPORT COSTS	2020	2019
	£	£
Staff costs	56,308	47,808
Office costs	21,147	19,309
Communications	1,052	1,755
Equipment costs	5,828	6,076
Other expenses	611	2,136
MWIA affiliation fee	3,869	3,843
Meeting expenses including travel	-	782
Governance costs (note 10)	4,907	5,606
	<u>93,722</u>	<u>87,315</u>
10. GOVERNANCE COSTS	2020	2019
	£	£
Independent Examiner's fee	3,800	3,546
Trustees' meeting expenses including travel	1,107	2,060
	<u>4,907</u>	<u>5,606</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. STAFF COSTS AND TRUSTEES REMUNERATION	2020 £	2019 £
Salaries and wages	49,367	43,409
Social security costs	3,701	1,165
Pension costs	3,240	3,234
	<u>56,308</u>	<u>47,808</u>
The average number of employees by headcount was:		
Executive Officer – full-time	1	1
Communications and Administrative Officer – full-time	1	1
	<u>2</u>	<u>2</u>

There were no employees earning more than £60,000 during the year (2019: £Nil). Two employees are members of a defined contribution pension scheme (2019: two). No Council members received any remuneration during the year (2019: none). Travel costs were reimbursed to 4 (2019: 7) Council member during the year totalling £1,107 (2019: £2,060).

The key management personnel comprise of those listed on page 1. The total employment benefits including employer pension contributions of key management personnel were £56,308 (2019: £27,213).

12. TANGIBLE FIXED ASSETS	Equipment, furniture & fixtures £
Cost	
As at 1 January 2020 and at 31 December 2020	8,301
Depreciation	
As at 1 January 2020	6,566
Charge for the year	573
As at 31 December 2020	<u>7,138</u>
Net Book Value	
At 31 December 2020	<u>1,163</u>
At 01 January 2020	<u>1,735</u>

MEDICAL WOMEN'S FEDERATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Market Value		
At 1 January 2020	193,888	171,768
Additions	41,440	10,245
Disposals – proceeds	(60,954)	(3,908)
Unrealised/Realised Gains/(Losses)	(3,024)	15,783
At 31 December 2020	<u>171,350</u>	<u>193,888</u>
Historic Cost	<u>136,059</u>	<u>153,514</u>
Investments at fair value comprise:		
	2020	2019
	£	£
UK Listed Equities	100,364	125,575
Oversea Equities	70,986	68,313
Market value at 31 December 2020	<u>171,350</u>	<u>193,888</u>

The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date. Investments held are categorised as following:

Fixed interest security and bonds	10,601	38,805
Alternative	21,740	20,393
Equities	127,469	126,255
Property	11,540	8,435
Market value at 31 December 2020	<u>171,350</u>	<u>193,888</u>

The following investments are significant holdings within the investment portfolio:

	2020	2019
	£	£
Fidelity Strategic Bd Y Inc (Gross)	-	19,740
HSBC S&P 500 ETF GBP	31,379	28,326
HSBC Ord \$0.50	-	9,837
Threadneedle American Select Inst Acc	-	13,634
Standard Life Euro Equity Inc Inst Inc	16,267	15,642
BHP Billiton Ord US\$0.50	16,363	15,269
Blackroom Fm Ltd I shares	11,540	-
Thesis UT Mgmt Ltd	-	12,187
Quilter Invest Ltd	-	17,874
Muzinich & Co Tactical Cred	8,782	-
Jupiter Fund	19,257	-
	<u>192,528</u>	<u>193,888</u>

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. DEBTORS		2020	2019	
		£	£	
Prepayments and accrued Income		2,861	2,925	
Gift aid recoverable		4,887	6,754	
		<u>7,748</u>	<u>9,679</u>	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020	2019	
		£	£	
Medical Women's Federation Grant Fund (note 20)		74,986	68,126	
Subscriptions and deferred income		343	1,163	
Other tax and social security		360	1,697	
Other creditors and accruals		6,072	7,558	
		<u>81,761</u>	<u>78,544</u>	
16. DEFERRED INCOME – LIFE MEMBERS' SUBSCRIPTIONS		2020	2019	
		£	£	
At 1 January 2020		7,375	6,680	
Subscriptions : received during the year		-	1,245	
		<u>7,375</u>	<u>7,925</u>	
Transferred to Statement of Financial Activities		(550)	(550)	
At 31 December 2020		<u>6,825</u>	<u>7,375</u>	
17. DESIGNATED FUNDS				
	As at 1	New	Designations	As at 31 December
	January 2020	Designations	Released	2020
2020	£	£	£	£
Local Groups	635	368	(318)	685
Scottish Activities & Travel	2,984	-	-	2,984
MWF Travel Fund	5,032	-	(5,032)	-
Legacy fund	60,389	-	(60,389)	-
Total	<u>69,040</u>	<u>368</u>	<u>(65,739)</u>	<u>£3,669</u>

Local groups – these funds are to be used to cover the travel and other costs of the members in the West Midlands, Yorkshire and Humber, London, South & North Wales regions.

MWF Travel Fund – these funds are used to meet grant applications for travel expenses from students wishing to attend MWF conferences and other meetings. This fund was released back to general funds during the year as the Council agreed the designated fund was no longer required.

Scottish Funds - these funds are to be used for local activities and trustees travel to attend MWF meetings.

Legacy fund – this fund has been set up to provide a member travel scholarship of £1,000 to do research/work abroad and for improving information and MWF Promotional material for careers and meetings. This fund was released back to general funds during the year as the Council agreed the designated fund was no longer required.

MEDICAL WOMEN'S FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2019	As at 1 January 2019 £	New Designations £	Designations Released £	As at 31 December 2019 £
Local Groups	852	1,394	(1,611)	635
Scottish Activities & Travel	2,984	-	-	2,984
MWF Travel Fund	5,032	-	-	5,032
Legacy fund	60,389	-	-	60,389
Total	69,257	1,394	(1,611)	69,040

18. LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings		Other	
	2020 £	2019 £	2020 £	2019 £
Within one year	11,726	11,726	5,005	3,769
Later than one and within five years	-	-	9,951	15,016
	11,726	11,726	14,956	18,785

19. TAXATION

The Medical Women's Federation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

20. RELATED PARTY TRANSACTIONS

The charitable company is the Trustee of the Medical Women's Federation Grant Fund, a registered charity number 268282. The charitable company receives a maintenance charge from the grant fund to cover staff time and other costs incurred in administering the affairs of the charity. The maintenance charge received and the amounts due to the Medical Women's Federation Grant Fund are disclosed in note 15.

The charitable company is a member of the Medical Women International Association (MWIA) a federation of medial women's organisations from around the world. The capitation fee paid to MWIA is shown in note 9.

21. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

22. POST BALANCE SHEET EVENT

Subject to the financial impact of Covid-19, the Trustees have assessed the operational and financial impact on the charity in Trustee's Report on page 4 and in the going concern statement at note 1.13.