

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
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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		Unrestricted Funds	
		2020 £	2019 £
	Notes		
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		73,975	106,339
Expenditure on:			
Raising funds	7	11,507	11,139
Charitable activities	6	93,488	108,908
Total expenditure	6	104,995	120,047
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		(34,044)	2,075
RECONCILIATION OF FUNDS:			
Fund balances brought forward at 1 January 2020		152,230	150,155
Fund balances carried forward at 31 December 2020		118,186	152,230

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 ACTIVITES	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	<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 employments 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	<u>8,301</u>
Depreciation	
As at 1 January 2020	6,566
Charge for the year	573
	<u>7,138</u>
As at 31 December 2020	
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	<u>19,257</u>	<u>-</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		
		<hr/> 7,748	<hr/> 9,679		
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		
		<hr/> 81,761	<hr/> 78,544		
16.	DEFERRED INCOME – LIFE MEMBERS' SUBSCRIPTIONS	2020 £	2019 £		
	At 1 January 2020	7,375	6,680		
	Subscriptions : received during the year	-	1,245		
		<hr/> 7,375	<hr/> 7,925		
	Transferred to Statement of Financial Activities	(550)	(550)		
	At 31 December 2020	<hr/> 6,825	<hr/> 7,375		
17.	DESIGNATED FUNDS				
		As at 1 January 2020	New Designations	Designations Released	As at 31 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	<hr/> 69,040	<hr/> 368	<hr/> (65,739)	<hr/> £3,669

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

	As at 1 January 2019 £	New Designations £	Designations Released £	As at 31 December 2019 £
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.