

**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

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<b>Council</b>	See page 2
<b>Company Secretary and Honorary Secretary</b>	Dr Anthea Mowat
<b>Charity Registration Number</b>	261820
<b>Company Registration Number</b>	145990
<b>Registered Office</b>	Tavistock House North Tavistock Square London WC1H 9HX
<b>Key Management</b>	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
<b>Independent Examiner</b>	M A Wilkes (FCA) Azets Audit Services Greytown House 221/227 High Street Orpington Kent BR6 0NZ
<b>Bankers</b>	National Westminster Bank PLC Tavistock Square Branch Tavistock House Tavistock Square London WC1H 9XA
<b>Investment Managers</b>	Brewin Dolphin 12 Smithfield Street London EC1A 9BD



## MEDICAL WOMEN'S FEDERATION

### PATRON, OFFICERS AND COUNCIL MEMBERS

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<b>Patron</b>	HRH The Duchess of Gloucester GCVO
<b>President</b>	Professor Chloe Orkin FRCP (UK)
<b>Vice President</b>	Dr Nuthana Prathivadi Bhayankaram MBChB BMedSc MRCPCH MRes
<b>Honorary Secretary</b>	Dr Anthea Mowat MMed MB ChB MRCA FHEA MFMLM
<b>Honorary Treasurer</b>	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).
<b>Editor of "Medical Woman"</b>	Dr Fizzah Ali MBChB BMedSc MRCP

#### Council Members & Alternate Members of Council

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

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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 28<sup>th</sup> 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 5<sup>th</sup> 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**

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#### ***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 8<sup>th</sup> 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 18<sup>th</sup> 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

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#### **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 29<sup>th</sup> 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**

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#### **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 Ruttle**  
Honorary Co-Treasurer

## **MEDICAL WOMEN'S FEDERATION**

### **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS**

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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		
<b>Income from:</b>			
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
<b>Total income</b>		<u>143,012</u>	<u>73,975</u>
<b>Expenditure on:</b>			
Raising funds	7	4,768	11,507
Charitable activities	6	91,728	93,488
<b>Total expenditure</b>	6	<u>96,496</u>	<u>104,995</u>
<b>Net income / (expenditure) before gains and losses on investments</b>		46,516	(31,020)
Net gains/(losses) on investments	13	23,256	(3,024)
<b>Net movement in funds</b>		<u>69,772</u>	<u>(34,044)</u>
<b>RECONCILIATION OF FUNDS:</b>			
Fund balances brought forward at 1 January 2021		118,186	152,230
<b>Fund balances carried forward at 31 December 2021</b>		<u><u>187,958</u></u>	<u><u>118,186</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 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	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	12		590		1,163
Investments	13		193,642		171,350
			<u>194,232</u>		<u>172,513</u>
<b>Current Assets</b>					
Debtors	14	11,732		7,748	
Cash at bank and in hand		87,079		26,511	
		<u>98,811</u>		<u>34,259</u>	
<b>Creditors:</b> amounts falling due within one year	15	(98,810)		(81,761)	
<b>Net Current Assets / (Liabilities)</b>			1		(47,502)
<b>Creditors:</b> amounts falling due after more than one year	16		(6,275)		(6,825)
<b>Net Assets</b>			<u>187,958</u>		<u>118,186</u>
<b>Represented by:</b>					
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

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#### 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

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#### 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

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#### 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		<u>45,510</u>	<u>53,468</u>		
5.	INVESTMENT INCOME		2021 £	2020 £		
	Income from UK quoted investments		<u>4,554</u>	<u>7,603</u>		
			<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		<u>4,498</u>	<u>9,604</u>		
			<u>4,768</u>	<u>11,507</u>		

# MEDICAL WOMEN'S FEDERATION

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

<b>8. INFORMATION, GRANTS AND OTHER OUTPUTS</b>	<b>2021 £</b>	<b>2020 £</b>
Website and IT costs	1,971	797
Publication – Medical Women	4,174	3,744
Allocation of salaries and support costs	44,980	46,860
	<u>51,125</u>	<u>51,401</u>
<b>9. SUPPORT COSTS</b>	<b>2021 £</b>	<b>2020 £</b>
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
	<u>30,755</u>	<u>37,414</u>
<b>10. GOVERNANCE COSTS</b>	<b>2021 £</b>	<b>2020 £</b>
Independent Examiner's fee	4,400	3,800
Trustees' meeting expenses including travel	-	1,107
	<u>4,400</u>	<u>4,907</u>

## 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 £
<b>Cost</b>	
As at 1 January 2021 and at 31 December 2021	8,302
<b>Depreciation</b>	
As at 1 January 2021	7,138
Charge for the year	574
As at 31 December 2021	<u>7,712</u>
<b>Net Book Value</b>	
<b>At 31 December 2021</b>	<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 £
<b>Market Value</b>		
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>
<b>Investments at fair value comprise:</b>		
	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

### 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)		
		<u>6,275</u>	<u>6,825</u>		
17.	DESIGNATED FUNDS				
		As at 1 January 2021	New Designations	Designations Released	As at 31 December 2021
	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.

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.

	<b>As at 1</b>	<b>New</b>	<b>Designations</b>	<b>As at 31</b>
	<b>January 2020</b>	<b>Designations</b>	<b>Released</b>	<b>December 2020</b>
<b>2020</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)	-
	<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

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#### 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.