

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 Ruttle
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 Ruttle, Honorary Co-Treasurer Katie Aldridge Balamanoaran, 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
Total income		<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
Total expenditure	6	<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
Net movement in funds		<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
Fund balances carried forward at 31 December 2024		<u>215,317</u>	<u>2,945</u>	<u>218,262</u>	<u>224,318</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	(103,383)		(110,892)	
Net Current Assets / (Liabilities)			31,008		56,777
Creditors: amounts falling due after more than one year	16		(5,275)		(5,825)
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 ACTIVITES			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			<u>38,497</u>	<u>40,010</u>	
5.	INVESTMENT INCOME			2024 £	2023 £	
	Income from UK quoted investments			<u>4,200</u>	<u>4,207</u>	
				<u>4,200</u>	<u>4,207</u>	
6.	ANALYSIS OF EXPENDITURE	Staff Costs	Direct costs £	Support Costs £	Total 2024 £	Total 2023 £
	Raising funds	2,384	1,049	1,781	5,214	4,885
	Charitable activities:					
	Conferences	21,452	13,069	16,003	50,524	40,196
	Information, grants and other costs	23,834	3,478	17,776	45,088	41,032
	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
	<hr/>	<hr/>
	45,088	52,695
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	35,560	33,710
	<hr/>	<hr/>
10. GOVERNANCE COSTS	2024	2023
	£	£
Independent Examiner's fee	6,320	5,400
Trustees' meeting expenses including travel	439	960
	<hr/>	<hr/>
	6,759	6,360
	<hr/>	<hr/>

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)		
	At 31 December 2024	<u>5,275</u>	<u>5,825</u>		
17.	RESTRICTED FUNDS				
		As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	2024	£	£	£	£
	Thetre Hats Project	-	3,125	(180)	2,945

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	176,350	19,163	-	195,513

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	169,770	6,580	-	176,350

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	215,317	2,945	218,262

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	11,568	11,568	-	1,030

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.