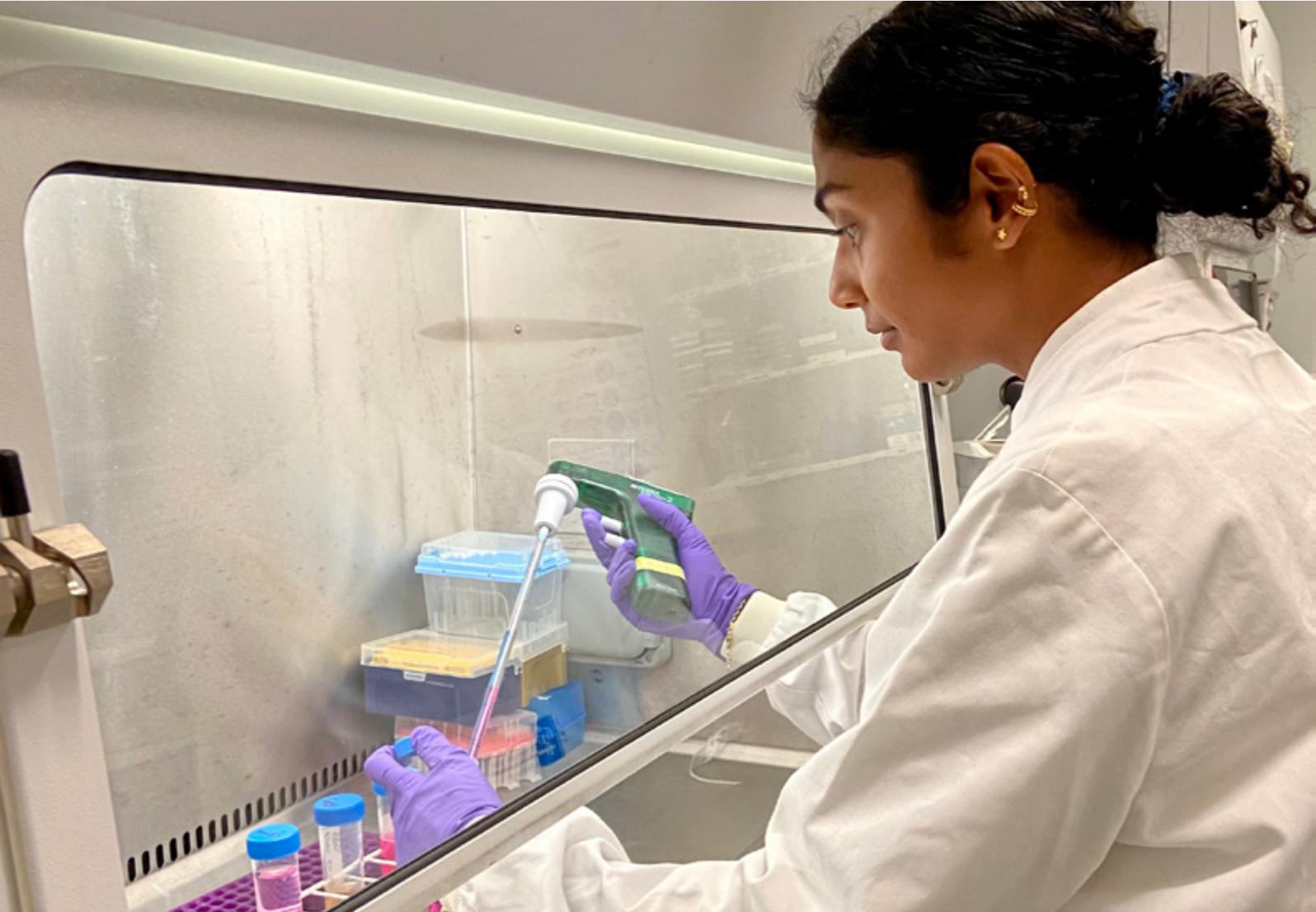




WELLBEING  
OF WOMEN



# The women's health research charity

Annual Report and Accounts to 31st  
December 2020

Charity Reg no: England & Wales: 239281, Scotland: SC042856. Company number: 00824076

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# Introduction

## Welcome

I am delighted to have taken on the role of Chair of Trustees of Wellbeing of Women in September 2020, and very excited to be leading the charity.

As an obstetrician and gynaecologist, promoting and prioritising women's health is my life's work because when we get it right for women, everyone in society benefits. Throughout my career I have fought to improve women's healthcare and to empower women to make the best possible choices when it comes to their health. This will be at the heart of Wellbeing of Women's work as we move into the next exciting stage of the charity's development.

I would like to take this opportunity to thank Sir Victor Blank for his incredible service to women's health as Chair of Wellbeing of Women. Under his leadership the charity has provided millions of pounds in funding to ground-breaking research and helped to put women's health on the map.

2020 was a year like no other, with highs and lows throughout. As COVID-19 took hold across the UK and the nation went into lockdown, research laboratories were closed and many of our researchers were called back to the NHS frontline. I am pleased that they have now returned and that their valuable research is again underway, but I fear that the interruption will have inevitably delayed the progress of their research programmes.



Professor Dame  
Lesley Regan, Chair

Our team in the Wellbeing of Women office have been quick to adapt our fundraising to take advantage of the virtual world and we have held a number of webinars during the year covering different women's health topics, kicking off with COVID-19 in pregnancy and birth. We also managed to hold our annual Cricket fundraising event, albeit behind closed doors.

Despite all the challenges COVID-19 threw at us during the year, I am proud we were able to invest £888,829 into new research. We received a high number of applications for this year's research grants including our flagship Research Training Fellowship – which provides a foundation in training for researchers and underpins their development as a future clinical academic leader – awarded to Dr Samar Elorbany.



Using our funding, Dr Elorbany will explore new ways of treating a chemotherapy-resistant strain of ovarian cancer, taking us one step closer to unlocking new treatments and saving lives.

We funded one project in response to the pandemic, analysing what treatment is best for pregnant women who go to hospital with severe COVID-19, in order to ensure a greater number of women and their babies stay safe, happy and healthy.

We continued to grow and develop our research partnerships, including those with the Chief Scientist Office of the Scottish Government Health and Social Care Directorates, the Royal College of Midwives and the Burdett Trust for Nursing. We also formed an exciting new partnership with the National Institute for Health Research.

However, despite the many highs, the pandemic led to us cancelling events and our income in 2020 was significantly reduced leaving us with significant challenges as to how we will be able to fund much needed research into women's health during the coming year.

As well as delaying research and making fundraising for new projects incredibly challenging, the pandemic has also shone a spotlight on how vitally important women's health and wellbeing is for local communities and society in general. Women represent 77% of the NHS workforce and 60% of all key workers are female. Women are also far more likely

than men to be involved in the healthcare of young children and older relatives. The pandemic has not changed the numbers of women who need access to the best quality care whether for routine antenatal appointments, screening or tests to diagnose health issues like endometriosis or cancer.

When a woman's health is compromised the problem affects her whole family, and community. Women are the gate keepers to better health in their families and their communities. If we can get it right for women – everyone benefits.

My heartfelt thanks to the many individuals, Trusts and Foundations and corporate donors who have supported us throughout this difficult year. We are enormously grateful for their ongoing support. I would also like to thank our volunteers, including our wonderful regional branches who tirelessly organise and take part in fundraising activities during the year. I'd also like to thank the fantastic Christmas Fair Team, who worked incredibly hard to transform the annual event into a digital one for the very first time with great success.

As we look forward to 2021 and beyond, I will be working closely with the core Wellbeing of Women team and the Board of Trustees in order to develop a five-year strategy that will ensure we are making a real difference to the health and wellbeing of women, girls and babies in the UK.



Professor Dame Lesley Regan, Chair

# About us

## Our ambition

Wellbeing of Women is the UK's foremost women's health charity investing in reproductive and gynaecological research to find the next breakthroughs that will save and change lives.

We fund research in three key areas which affect women and girls across their life course; wellbeing issues, such as period problems, fertility, pregnancy and birth complications and gynaecological cancers. Our research helps to identify the breakthroughs and advances that lead to new tests, treatments and cures for issues that can have a huge impact on a woman's ability to thrive in life.

We develop the careers of the next generation of leading women's health researchers and fund cutting-edge research carried out by the UK's top experts.

We also raise awareness of women's health issues to help educate and inform women and girls about their health. We want them to feel empowered to ask the right questions that will help them access the best care throughout their life course.

Despite women making up 51% of the population, women's health conditions never receive the attention and investment they deserve. We are determined to level the playing field, improve this situation and make a positive difference to women's health and wellbeing.

# 2.1%

The current percentage of all UK public funding that is spent on pregnancy and women's reproductive health<sup>1</sup>



### Wellbeing issues

Including menstrual period problems, endometriosis, polycystic ovary syndrome (PCOS), menopause, incontinence and other physical and mental health issues



### Pregnancy and birth complications

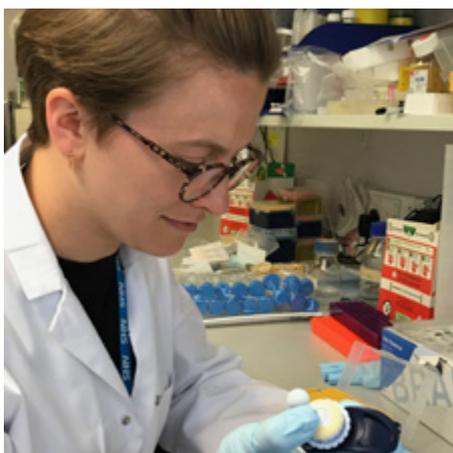
Including fertility, miscarriage, premature birth and stillbirth



### Gynaecological cancers

Cervical cancer, ovarian cancer, vaginal cancer, vulval cancer and womb cancer

# Objectives and activities



## Our research

In 2020, we funded 11 of the highest quality women's health research projects across eight different regions in the UK, including our flagship PhD Fellowship.

We co-funded exciting projects with the Scottish Chief Scientist Office (CSO), Royal College of Midwives (RCM) and for the first time we partnered with the National Institute for Health Research. This means we will be supporting a highly prestigious NIHR doctoral fellowship in 2021.

100%

of projects now continued or restarted

## The COVID-19 pandemic

As a result of the COVID-19 pandemic, 78% of our research projects were initially paused or delayed.

However, by the end of 2020, every project had restarted, and we worked alongside all our researchers to extend their project timelines where appropriate.

## Research Advisory Committee (RAC)

In March 2020, Professor David Williams, Professor of Obstetric Medicine at University College London, was appointed Chair of our Research Advisory Committee (RAC), replacing Professor Stephen Robson, Professor of Fetal Medicine at Newcastle University.

Professor Williams now leads this independent panel of eminent doctors, midwives, scientists and other specialists in the field of women's health. The RAC members select, monitor and evaluate our research activity to ensure that only candidates of the highest quality are awarded a Wellbeing of Women research grant.

# Wellbeing issues

## Case study



"I became impossible to live with and a shell of the person I was."

Aoife P. Rafter,  
early menopause

## Introduction

Despite affecting so many aspects of women's lives, research into wellbeing issues – such as heavy menstrual bleeding, endometriosis, incontinence and menopause – is still very under-funded and therefore the conditions remain poorly understood.

Through our research, we want to better equip healthcare professionals to provide women with the treatments and care they need – here is a snapshot of our projects looking to do this.

49%

of girls have missed an entire day of school because of their periods<sup>2</sup>



Professor Krina Zondervan

Searching for a connection between endometriosis and autoimmune diseases



Dr Nicola Tempest

Exploring the behaviour of stem cells found in the lining of the womb and their role in common gynaecological conditions



Dr Jaqueline Maybin

Understanding why some women have heavy periods and how we can develop new ways to help them

# Pregnancy and birth complications

**60,000**

babies are born prematurely every year in the UK<sup>3</sup>

## Introduction

From conception to birth, pregnancy can be an exciting time, but sadly many complications - from fertility issues to miscarriage and stillbirth - can devastate the hopes and dreams of families.

Our researchers spent 2020 exploring both the social and biological aspects of pregnancy, and how best to safeguard women and their babies' health.

Here are some of the year's highlights.

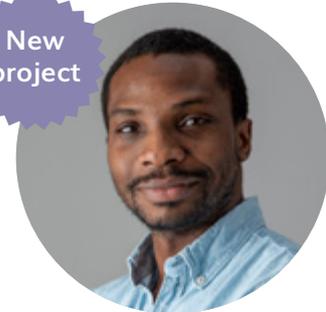
New project



**Dr Ashley Boyle**

Exploring how bacteria, which travel up the vagina and through the neck of the mother's womb, can cause brain damage in premature babies

New project



**Dr John Allotey**

Identifying why some pregnant women are at greater risk of stillbirth than others

New project



**Dr Rachel Kearns**

Investigating whether government policies, such as the smoking ban and minimum alcohol pricing, help women at risk of taking harmful substances in pregnancy (co-funded with the Scottish Chief Scientist Office (CSO))

## Case study



"I cannot help but wonder what could have been and what my life would look like with kids."

**Woona A, fertility**



**Sam Nightingale**

Developing a video that will help improve women's experiences of induced labour

# The Harris-Wellbeing research centres

## Three decades of saving lives

In the early 1980s, Wellbeing of Women – which was then called Birthright – met with Lord and Lady Harris of Peckham to explore how they could support our life-saving research into pregnancy and birth complications.



Professor Zarko Alfirevic, Harris-Wellbeing Centre Director, and Lady Harris of Peckham

Recognising that this area of research was desperately underfunded and under-resourced, Lord and Lady Harris decided to create grants that would allow the most deserving, most qualified hospitals to open research hubs dedicated to saving the lives of women and their babies.

Their vision was that these centres would become centres of excellence, undertaking leading international research programmes, where patients would receive first class care and young doctors and midwives would receive world class training.

- In 1983, the first Harris Birthright Centre for Fetal Medicine at King's College Hospital in London opened, a clinical unit and research centre for the assessment and treatment of unborn babies with the intention of developing better methods of diagnosing problems in early pregnancy.

- Between then and 2014, five more centres were established around the UK.

- Today, Lord and Lady Harris' generosity has enabled decades of much needed medical research across the UK. Their investment has led to major breakthroughs, from how experts treat recurrent miscarriage to new techniques used to scan unborn babies.

- Not only this, but their support has also developed the careers of many young midwives, nurses and doctors – the next generation of researchers in women's health.



Centre for Women's Health Research, University of Liverpool

# Gynaecological cancers

## Introduction

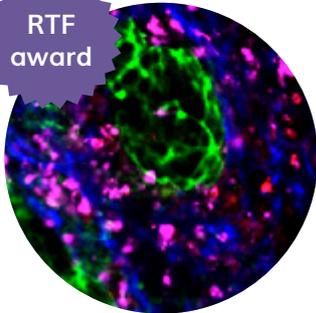
Thousands of women's lives are lost each year to the five gynaecological cancers – cervical, ovarian, vaginal, vulval, womb – devastating their families, friends and communities.

This is why in 2020, we invested in research that sought to better understand, prevent, detect and treat them.

21,000

women are diagnosed with a gynaecological cancer every year in the UK<sup>4</sup>

RTF award



Dr Samar Elorbany

Following her Entry-level Research Scholarship, Dr Elorbany applied for the Wellbeing of Women Research Training Fellowship (RTF), our flagship award. In her research, she will now explore new ways of treating a chemotherapy-resistant strain of ovarian cancer.

New project



Dr Sarah Kitson

Creating a new way for healthcare professionals to spot and treat women at risk of womb cancer

New project



Dr Narthanalankovan

Exploring whether a specific mutation is connected to the development of ovarian cancer



## Womb cancer

"It's the fourth most-common cancer in the UK... but most women haven't heard of womb cancer because it's not something that's discussed."

- Dr Sarah Kitson

# Fundraising and communications

## Raising awareness

As the COVID-19 pandemic saw our professional and personal lives go online, Wellbeing of Women seized this opportunity to transform our digital fundraising and communications.

This included launching a new website, a series of webinars and refreshing the messaging on our social media channels with a series of awareness campaigns, case studies and research stories.



## New website

In May 2020, we launched a new, modern, user-friendly website with refreshed messaging and design that appeals to new and existing Wellbeing of Women supporters alike.

This now includes an area for researchers, useful health information and charity news.

It also features a new section dedicated to our research, in which more than 30 articles – each an engaging piece about a research project we have funded – sit.



### Twitter

670 tweets  
+1,100 followers (+10%)  
1,400 retweets



### Instagram

94 posts  
+900 followers (+21%)  
2,400 engagements



### Facebook

400 posts  
+150 followers (+5%)  
4,300 engagements



### LinkedIn

214 posts  
+550 followers (+131%)  
500 engagements

# Education and awareness

## Webinars

The COVID-19 pandemic pushed us to move events, that we would usually hold in person, digitally - helping us to reach a far wider audience.

Throughout 2020, we ran a series of expert-led health and wellbeing webinars to educate and empower audiences with knowledge on various topics that can have a huge impact on a woman or girl's life.

The first webinar focused on pregnancy and COVID-19 to support pregnant women and families at a time when information was not easily available.

Following the success of our first event we went on to cover eight more topics including fertility and social egg freezing, maternal mental health, incontinence and menopause.



1800+

registrations

1200+

attendees

1400+

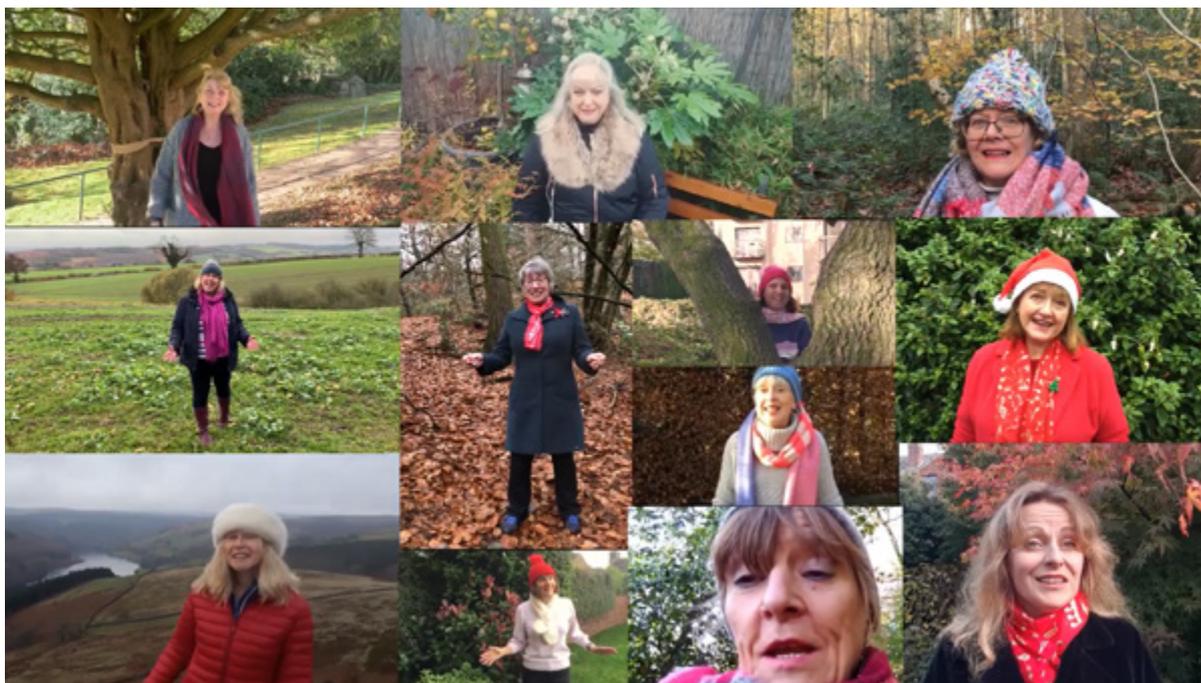
YouTube views



Thanks so much for this webinar. I'm feeling much more empowered to ask questions about my medication and healthcare after this!"

Attendee, 'Sex Matters': Dr Alyson McGregor in Conversation with Lynn Enright

# Fundraising



## Thank you

We are very grateful to all the individuals, companies, trusts and foundations who supported us in 2020. It was a difficult year for fundraising that gave us some unexpected highlights!

We moved our literary lunches online and held four events with speakers including TV presenter Claudia Winkleman talking to our Vice Chair Eve Pollard OBE, former UK Vogue Editor Alexandra Shulman in conversation with Natasha Kaplinsky and bestselling author Marian Keyes talking about her latest book *Grown Ups*.

We worked with new partners to increase awareness and support for women's health in 2020, including the City Women's Network, and look forward to growing these partnerships moving forward. We would like to thank our long-term partners PwC and Vitabiotics for their unwavering support.

In September, we were delighted to host our annual Celebrity Cricket Match 'behind closed doors' for the first time in its 32-year history. The match was held with COVID-19 safe measures in place and ran alongside an online auction and virtual Q&A with some of our international guest cricketers.

In November, we created a new website to host our City

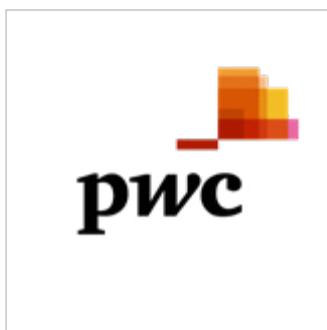
Christmas Fair virtually. It was a huge team effort and we would like to thank the City Christmas Fair Committee for their tenacity in pushing ahead with the event in a new fashion.

We ended the year on a high, with our BBC Radio 4 Appeal presented by the absolutely fabulous Jennifer Saunders. Jennifer delivered a heartfelt appeal for support to ensure women's health can receive the full attention and funding it deserves.

We'd like to say a huge **thank you** to everyone who supported and donated to our work and research in 2020. Your support keeps us progressing towards better, more equitable health for women, girls and babies.

# Collaborations

We would like to recognise and thank the following supporters for their contribution to women's health research in 2020.



Thompson Family Charitable Trust



The Linda and Gordon Bonnyman Charitable Trust

# Our year in numbers

## Our 2020

Against all odds, Wellbeing of Women continued to raise vital funds in 2020 so that its researchers could continue to save and change the lives of women, girls and babies.

From the number of research projects we funded to the number of donations our BBC Radio 4 Appeal inspired, here is a brief summary of our achievements in research, communications, and fundraising.



**£1.336 million raised**  
**£1.224 million charitable spend**

£30,790 in donations to  
BBC Radio 4 Appeal

Three appeals in our online  
spring fundraising campaign

\*including the Harris-Wellbeing Preterm Birth Centre.

# Achievements and goals

2020

Governance	Goal	Progress
	Respond to COVID-19 crisis	In progress
	Launch Governance Review	In progress
	Appoint New Chair	Completed
Research	Maintain level of research spend	Completed
	Develop research partnerships	In progress
Awareness	Launch new website	Completed
	Develop health and wellbeing events	Completed
	Pivot online and increase accessibility	Completed

2021

Governance	Goal	Progress
	Implement COVID-19 recovery strategy	Begins in 2021
Develop 5 year organisational strategy	Begins in 2021	
Research	Continue support for current research programme	Continues in 2021
	Launch research training grant call and maintain a high level of spend in new research	Begins in 2021
	Continue to seek new research partnerships	Continues in 2021
Awareness	Grow social media reach	Continues in 2021
	Tackle taboos in women's health	Continues in 2021
	Develop webinars series	Continues in 2021

# Tribute: Sir Victor Blank

## 28 years of championing women's health

We wish to pay tribute to Sir Victor Blank, who stepped down from his role as Chair of Wellbeing of Women in September 2020, for his commitment and loyalty to the charity for almost three decades. During this time, he has worked tirelessly to champion women's health and it's only thanks to his passion and hard work that Wellbeing of Women is the charity it is today.

Starting as a Trustee in 1990, Sir Blank took over as Chair in 1992. During his tenure, the charity changed name from Birthright to Wellbeing of Women, expanded its research remit to include all aspects of women's gynaecological and reproductive health, funded 422 research grants with a combined value of £33,502,154 and directly supported the development of 120 early career researchers in women's health – all key to our medical breakthroughs.

Sir Victor is perhaps best known for hosting the annual Wellbeing of Women Celebrity Cricket Match with Lady Blank at their home in



Oxfordshire. This popular event brings together business leaders from across the globe to play alongside the world's leading cricketers to raise both awareness and funds for women's health research. It was Sir Victor's drive and tenacity that ensured the 32nd Celebrity Cricket Match, which was held behind closed doors for the first time in its history due to the pandemic, could still take place in 2020.

We are delighted that Sir Victor will remain an active supporter and has accepted the role of Joint Honorary President of Wellbeing of Women, alongside Sir Marcus Setchell.

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## References

- 1 UK Health Research Analysis, UKCRC Health Research Classification System (2018)
- 2 'Better for Women' report, Royal College of Obstetricians and Gynaecologists (2019)
- 3 Tommy's website, Premature birth statistics [accessed 7th April 2021: <https://www.tommys.org/our-organisation/why-we-exist/premature-birth-statistics>]
- 4 Gynaecological Cancers, The Eve Appeal [Accessed 7th April 2021:: <https://eveappeal.org.uk/gynaecological-cancers/>]

## Financial review

### Income

The global pandemic in 2020 presented the charity with unprecedented organisation-wide challenges that had a substantial impact on fundraising, requiring the charity to rapidly adapt fundraising methods; restricting its activities to what could be achieved virtually or in a more limited way than anticipated. Rising to the challenge, income reached £1.336m, down from 2019 levels mainly due to the restrictions and cancellation of 'in person' fundraising events (2019: £1.898m) due to COVID-19. Income from investments was slightly lower at £82k (2019: £93k).

### Expenditure

Despite the challenges to income, thanks in part to the development of strong research partnerships the charity was able to maintain a relatively high level of expenditure on medical research and dissemination £1.224m (2019: £1.488m). Overall, the charity spent less on raising funds in 2020 than the previous year £590k (2019: £736k) as virtual events were cheaper to run. In addition, a reduction in office rent was agreed with the landlord, reducing Q3 2020 rent by 50% in recognition of our charitable status and the challenges of COVID 19 and a further 50% reduction for the final 7 months of the tenancy in 2021.

### Pension costs

Included in the accounts is a liability arising from the current actuarial valuation of the Royal College of Obstetrician and Gynaecologists (RCOG) defined benefit pension scheme of which Wellbeing of Women is a minority employer. Wellbeing of Women's share of the scheme's deficit is currently set at 4.25% of the total. The total present value of the charity's liability is £97k (see Note 12). The Wellbeing of Women's Trustees are confident that this liability can be met from current and future income. In 2014, the Trustees decided to close entry for employees to the RCOG defined benefit scheme and to offer a new multi-employer defined contribution scheme administered by The Pension Trust on a comparable basis.

### Reserves

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

At the end of 2020 Wellbeing of Women had unrestricted funds of £1.379m (2019: £1.789m) and restricted funds of £195k (2019: £231k). The Trustees are satisfied that the surplus free reserves, together with balances in restricted and designated funds, form a secure base to fund charitable expenditure in 2021.

Restricted Funds may be restricted in several ways, for example: on a particular field of research, type of award, or geographical area; or to a specific award already underway. The Trustees seek to apply restricted funds to optimum benefit at the earliest opportunity, and to

release unrestricted funds that have been previously committed, to underwrite new grant awards.

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

The Trustees consider it appropriate to maintain free reserves above a minimum target of £425k in order to protect the charity in the following risk scenarios:

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

The Trustees maintained one designated fund within unrestricted funds:

- Designated Fund for Investment Revaluation: £383k (2019: £459k) - This represents the difference between the historical cost of listed investments and fair value of listed investments. These funds are available to be used at the Trustees' discretion, but the Trustees are mindful that the investments are subject to further market fluctuation.

## **Risk management**

The Trustees have reviewed the risks that the charity faces, particularly those related to Strategic, Operational and Financial Risks using a Risk Register that is regularly reviewed by both the Audit Committee and the Board, implementing appropriate policies, procedures, and systems to mitigate the charity's exposure.

The Covid-19 pandemic continues to impact the way in which the charity raises funds and will have a long-lasting economic impact. The Trustees review the full impact to date and likely future outcome, using management accounts with cash flow forecasts, quarterly reforecasting and regularly stress test the financial resilience of the organisation through scenario testing and 12–18-month cash flow forecasts. They have considered the implications of ongoing restrictions on social gatherings for fundraising events and the economic impact on fundraising in general.

Many of our grantees had to pause their research momentarily while they have returned to the NHS front line and clinical duties but are returning to the research projects now; in these cases, they have requested 'no cost extensions' to their grants which has reduced short term cash requirements on the charity but has not increased the overall level of grant commitments made.

Management has worked towards reducing the fixed cost base of premises and staff by holding back on recruitment and subsequently restructuring the team. The Trustees have concluded that due to the discretionary nature of a substantial element of its annual spend, the strength of the Investment Policy protecting the value and liquidity of its reserves such that operational costs and long-term Grant commitments can all be met, that Wellbeing of Women has sufficient funds to continue its operation for the foreseeable future.

To secure this position the timetabling of decisions on expenditure have been adjusted to provide maximum flexibility during this period of uncertainty, mindful of the charity's need to fulfil conditions of any restricted funding it has received and its charitable objects.

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

- Inability to pay grants due to loss of investment value - Trustees are satisfied that the implementation of the investment policy, and expert and regular supervision of the Investment Committee, adequately mitigates this risk, as has been proven in 2020.
- Loss of income stream, such as an important event, donor, or supporter – this has occurred in 2020, and the charity has had an opportunity to assess its resilience. Previous work on diversification of the organisation's income portfolio has mitigated the risks but there is more ongoing work to diversify the organisation's reliance on event income, diversifying the income portfolio through developing a 2 and 5-year strategic plan.
- Loss of quality applications and integrity of Grant process:
  - Applications are invited annually, and these are assessed by the Charity's Research Advisory Committee (RAC), an independent panel of 20 leading obstetricians, gynaecologists, midwives, and specialists in women's health, from across the UK.
  - We operate an open application process and the charity funds medical research projects connected to women's gynaecological and reproductive health from any researcher in the UK and Ireland.
  - All applications are reviewed by our Research Advisory Committee.
  - Furthermore, all Research Training Fellowship applications and Project Grant applications which score above a pre-set threshold (chosen by a rigorous and transparent triage process) are subject to intensive international peer review by active researchers with expertise relevant to each application. The midwifery awards are also reviewed by a panel of distinguished midwifery researchers. This ensures that the Research Advisory Committee (RAC) of the Charity has the benefit of expert specialist opinion on the viability of the project, the ability of the applicant to deliver, the feasibility of the timescale and the budget and impact the work will have.
  - The RAC's criteria for assessment include scientific validity, potential for improving clinical practice, translational impact, the resulting benefit to women's health and cost effectiveness.
  - Those applications meriting award are put forward by the RAC to Trustees for consideration. Trustees make funding decisions with strategic guidance from the RAC and RCOG.

- The outcomes of previous investment are reviewed regularly by Trustees and the RAC to identify any learning that could improve this process.

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

## Investment Policy

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

The policy:

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

## Grant Making Policy and Process

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

- Additionally, these training grants support the training of the individual applicant, allowing them to improve their skills and understanding.
- The charity is a member of the Association of Medical Research Charities (AMRC) and our grant making process is accredited for quality and best practice by AMRC following

regular audit. Grants are awarded to researchers at recognised research centres throughout the UK.

## **Structure, governance and management**

The Trustees' Annual Report contains a Directors' Report as required by company law. The report and accounts comply with the requirements of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective 1 January 2019).

### **Constitution**

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 00824076) and governed by its Memorandum and Articles of Association.

The charity, founded in 1964 as the National Centre for Childbirth Research, became Birthright in 1972, Wellbeing in 1993, and Wellbeing of Women in 2004. In 2009 the Charity Commission granted a Uniting Direction bringing The National Birthday Trust Fund (founded 1929) within Wellbeing of Women as a restricted fund. The Charity is a member of the Association of Medical Research Charities and was registered in Scotland in 2012 (SC042856).

### **Public Benefit**

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

### **Board of Trustees**

The Trustees who served during the year and up to the date of approval of these accounts are listed on page 24.

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

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

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

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

### **The Audit Committee**

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

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

### **The Investment Committee**

The Investment Committee, chaired by a Trustee, regularly reviews the fund portfolio throughout the year to assess the performance and structure of the portfolio.

The Committee's responsibilities are to:

- Safeguard and maximise return on the funds held within the investment portfolio to ensure that the charity can meet its future liabilities.
- Advise on acceptable risk, timescales, and opportunities to maximise the assets held in the portfolio.
- Review and closely monitor portfolio performance at each Investment Committee meeting
- Report to Trustees on the return on the investments each quarter and advise on any potential opportunities or risks.

### **Wellbeing Trading Ltd**

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

### **Scotland**

- Wellbeing of Women was entered onto the Scottish Charity Register on 12<sup>th</sup> January 2012. Since that time the charity has awarded over £1 million in new grants to Scottish led research in Aberdeen, Edinburgh and Glasgow. In addition, Wellbeing of Women raises funds in Scotland via its active Edinburgh volunteer branch and other sources.

## References and administrative details

### Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG (from 24th September 2020)

Sir Victor Blank Hon FRCOG (until 23rd September 2020)

### Trustees

Eve Pollard OBE (Vice Chairman)

Professor Peter Brocklehurst FRCOG (until 1<sup>st</sup> July 2020)

Jackie Gittins (until 31<sup>st</sup> December 2020)

Lynn Hiestand

Margaret Horvath (Chair, Audit Committee from 9<sup>th</sup> February 2021)

Gay Huey-Evans (Chair, Investment Committee and Trustee until 31<sup>st</sup> December 2020)

Philip Jansen

Professor Mary Ann Lumsden MD FRCOG OBE

Claire Mellon MRCOG (until 1<sup>st</sup> February 2021)

Muir Moffat (Audit Committee)

Sir Ian Powell

Guy Thorpe Beeston MA, MD, FRCOG (until 23<sup>rd</sup> February 2021)

Debbie White (Chair, Audit Committee until 8<sup>th</sup> February 2021 becoming Honorary Treasurer)

Lady Helen Ward

### Chairman research advisory committee

Dr David Williams PhD FRCP FRCOG

### Chief executive

Janet Lindsay

### Director of Finance & Resources and Company Secretary

Helen Branch (nee Manley) (Company Secretary from 8<sup>th</sup> April 2020)

### Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG

Sir Victor Blank Hon FRCOG (from 24th September 2020)

### Honorary Vice-presidents

Dr Eddie Morris FRCOG (President, Royal College of Obstetricians and Gynaecologists) [2019-22]

Kathryn Gutteridge (President, Royal College of Midwives)

Dr Carlos Fuchtner (President, Intl Federation of Obstetricians and Gynaecologists) [2018-2021]

Professor Andrew Goddard (President, Royal College of Physicians) [2018-2022]

### Registered and principal office

First Floor, Fairgate House, 78 New Oxford Street, London WC1A 1HB

[www.wellbeingofwomen.org.uk](http://www.wellbeingofwomen.org.uk)

## Fundraising statement

Charities (Protection and Social Investment) Act 2016

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

The following principles guide our fundraising activities:

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

During 2020 there were no complaints relating to our fundraising activities.

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The accounts are required by law to give a true and fair view of the state of affairs of the charitable company at the end of the year and its net income or expenditure for that period. In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the accounts comply with the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 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.

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

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

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware. Additionally, the directors individually have taken all the steps necessary that he/she ought to have taken as directors in order to make himself/herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Trustees



Professor Dame Lesley Regan DBE MD DSc FRCOG

Chair

Dated: 29<sup>th</sup> June 2021

**WELLBEING OF WOMEN  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS AND TRUSTEES OF WELLBEING OF WOMEN**

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**Opinion**

We have audited the accounts of Wellbeing of Women (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Board were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

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

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

**WELLBEING OF WOMEN**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF WELLBEING OF WOMEN**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the accounts that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, the Charities and Trustees (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity Trustee minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> . This description forms part of our auditor's report.

**WELLBEING OF WOMEN  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF WELLBEING OF WOMEN**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

**Andrew Rich (Senior Statutory Auditor)  
for and on behalf of HW Fisher LLP**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

13/7/21.....

## Wellbeing of Women

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

As at 31st December 2020

		2020			2019		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and legacies	3a	632,893	225,913	<b>858,806</b>	1,006,425	496,532	1,502,957
Charitable activities							
Grants for medical research and training	3b	11,859	225,792	<b>237,651</b>	-	20,000	20,000
Other trading activities	4	157,573	-	<b>157,573</b>	281,667	-	281,667
Investments		82,371	-	<b>82,371</b>	93,454	-	93,454
<b>Total income</b>		<b>884,696</b>	<b>451,705</b>	<b>1,336,401</b>	<b>1,381,546</b>	<b>516,532</b>	<b>1,898,078</b>
<b>Expenditure on:</b>							
Raising funds	5	590,402	-	<b>590,402</b>	736,233	-	736,233
Charitable activities							
Grants for medical research and training	5	745,587	341,283	<b>1,086,870</b>	688,599	661,135	1,349,734
Medical Research dissemination	5	134,391	3,000	<b>137,391</b>	138,300	-	138,300
		<b>879,978</b>	<b>344,283</b>	<b>1,224,261</b>	<b>826,899</b>	<b>661,135</b>	<b>1,488,034</b>
<b>Total expenditure</b>		<b>1,470,380</b>	<b>344,283</b>	<b>1,814,663</b>	<b>1,563,132</b>	<b>661,135</b>	<b>2,224,267</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>							
		(585,684)	107,422	<b>(478,262)</b>	(181,586)	(144,603)	(326,189)
Net gains / (losses) on investments	7	(17,796)	-	<b>(17,796)</b>	253,709	-	253,709
<b>Net income / (expenditure) for the year</b>		<b>(603,480)</b>	<b>107,422</b>	<b>(496,058)</b>	<b>72,123</b>	<b>(144,603)</b>	<b>(72,480)</b>
Transfers between funds		143,362	(143,362)	-	176,479	(176,479)	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(460,118)</b>	<b>(35,940)</b>	<b>(496,058)</b>	<b>248,602</b>	<b>(321,082)</b>	<b>(72,480)</b>
Reduction / (Increase) in pension deficit plan	12	50,756	-	<b>50,756</b>	(5,102)	-	(5,102)
<b>Net movement in funds</b>		<b>(409,362)</b>	<b>(35,940)</b>	<b>(445,302)</b>	<b>243,500</b>	<b>(321,082)</b>	<b>(77,582)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,788,587	230,655	<b>2,019,242</b>	1,545,087	551,737	2,096,824
<b>Total funds carried forward</b>		<b>1,379,225</b>	<b>194,715</b>	<b>1,573,940</b>	<b>1,788,587</b>	<b>230,655</b>	<b>2,019,242</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the accounts.

## Balance sheet

Company no. 00824076

**As at 31st December 2020**

	Note	£	2020 £	£	2019 £
<b>Fixed assets:</b>					
Tangible assets	6		20,783		18,964
Investments	7		3,454,782		3,409,015
			<u>3,475,565</u>		<u>3,427,979</u>
<b>Current assets:</b>					
Debtors	8	252,530		106,690	
Cash at bank and in hand		503,503		843,394	
		<u>756,033</u>		<u>950,084</u>	
General creditors: amounts falling due within one year	9	(1,489,265)		(1,456,203)	
<b>Net current liabilities</b>			<u>(733,232)</u>		<u>(506,119)</u>
<b>Total assets less current liabilities</b>			<u>2,742,333</u>		<u>2,921,860</u>
General creditors: amounts falling due after one year	10		(1,168,393)		(902,618)
<b>Total net assets / (liabilities)</b>			<u><u>1,573,940</u></u>		<u><u>2,019,242</u></u>
<b>The funds of the charity:</b>					
Restricted funds	13a		194,715		230,655
Unrestricted income funds:					
Designated funds - investment revaluation		382,811		459,395	
General funds		996,414		1,329,192	
		<u></u>		<u></u>	
<b>Total unrestricted funds</b>			<u>1,379,225</u>		<u>1,788,587</u>
<b>Total charity funds</b>			<u><u>1,573,940</u></u>		<u><u>2,019,242</u></u>

Approved by the trustees on 29th June 2021 and signed on their behalf by


Professor Dame Lesley Regan DBE MD DSc FRCOG  
Chair

The notes on pages 34 to 50 form part of these accounts.

## Wellbeing of Women

### Statement of cash flows

For the year ended 31st December 2020

	Note	£	2020 £	£	2019 £
<b>Cash flows from operating activities</b>					
Net movement in funds (as per the statement of financial activities)		(445,302)		(77,582)	
Depreciation charges		10,781		11,298	
(Gains)/losses on investments		17,796		(253,709)	
Dividends, interest from investments		(82,371)		(93,454)	
(Increase)/decrease in debtors		(145,840)		50,121	
Increase/(decrease) in creditors		298,837		487,562	
<b>Net cash provided by / (used in) operating activities</b>			<b>(346,099)</b>		<b>124,236</b>
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		82,371		93,454	
Purchase of fixed assets		(12,600)		-	
Proceeds from sale of investments		750,322		-	
Purchase of investments		(955,605)		-	
<b>Net cash provided by / (used in) investing activities</b>			<b>(135,512)</b>		<b>93,454</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(481,611)</b>		<b>217,690</b>
Cash and cash equivalents at the beginning of the year			<b>1,365,514</b>		<b>1,147,824</b>
<b>Cash and cash equivalents at the end of the year</b>	a		<b>883,903</b>		<b>1,365,514</b>
<b>Analysis of cash and cash equivalents</b>					
			<b>At 31st December 2020 £</b>		<b>At 31st December 2019 £</b>
Cash at bank and in hand			<b>503,503</b>		<b>843,394</b>
Cash for reinvestment held by Cazenove (portfolio managers)			<b>380,400</b>		<b>522,120</b>
<b>Total cash and cash equivalents</b>	a		<b>883,903</b>		<b>1,365,514</b>
<b>Analysis of changes in net debt</b>					
The charity had no net debt during the year					

**1. Charity information and liability of members**

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

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

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

The registered office address and principal place of business, is First Floor, Fairgate House, 78 New Oxford Street, London, WC1A 1HB.

**2 Accounting policies**

**a) Basis of preparation**

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments to fair value and in accordance with applicable accounting standards in the United Kingdom, 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) (effective 1 January 2019) - the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as well as those of the Companies Act 2006. The charity is a public benefit entity as defined under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

Consolidated accounts have not been prepared as inclusion of the subsidiary would not be material for the purposes of giving a true and fair view.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees continue to evaluate the impact of COVID-19 and while it has and will continue to have an impact on the charity the Trustees are confident that the charity can continue as a going concern. As set out in more detail in the Risk management section of the Trustees' annual report, the Trustees have concluded that the discretionary nature of a substantial element of the charity's annual expenditure, combined with the use of investments to ensure the funding of existing commitments, will ensure the charity is able to maintain its operations into the future.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

**c) Branches**

The accounts incorporate the results of the charity and its branches for the year ended 31st December 2020.

**d) Tangible fixed assets**

All assets costing more than £1,000 are capitalised. Fixed assets are depreciated in equal instalments over their estimated useful lives as follows:

Computer Equipment	3 years
Office Refurbishment	10 years
Website / accounts system	3 years

**e) Income recognition**

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

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

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

**2 Accounting policies (continued)****f) Donations of services**

Donated professional services are recognised as income when the charity has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

It is valued at the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt as professional services.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised in the accounts but refer to the trustees' annual report for more information about their contribution.

**g) Expenditure recognition**

All expenditure is accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included in charitable expenditure. Staff costs are allocated according to the nature of the work performed by each staff member. Costs are allocated to the activity they relate to on actual basis of costs incurred. Expenditure on raising funds include the salaries, direct costs and support costs associated with generating the donated income, together with the fees paid to the investment managers in connection with the management of the charity's investments, with the exception of the small regional events where it is not always possible to separate costs from income.

**Allocation of support & governance costs**

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

Grants for medical research and training	15%
Medical Research dissemination	25%
Raising Funds	60%

Governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Grants for medical research and training	59%
Medical Research dissemination	8%
Raising Funds	33%

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

**Research and Training Grant Expenditure**

Medical research and training grants payable out of Wellbeing of Women's own resources are charged to the statement of financial activities in the period in which the grant commitment is made. Grants are regarded as committed when the recommendations of the Research Advisory Committee (RAC) are formally approved by the Trustees of Wellbeing of Women, and the grantees informed of the decision.

Grants are calculated as falling due in less than or greater than one year based on the outstanding balance not yet invoiced, divided equally over the period that the Grant covers for multiyear grants or within one year for Entry Level Scholarship where contractually the full amount can be requested in advance.

**h) Operating Leases**

Rental payments under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

**2 Accounting policies (continued)**

**i) Pension Costs**

The charity has a defined contribution Pension scheme operated by The Pension Trust; contributions are charged to the Statement of financial activities when they became payable. The charity is a minority member of a legacy Royal College of Obstetricians and Gynaecologists defined benefit pension scheme, for staff who had been employed by the charity prior to 2003 - details are set out in note 12. In accordance with FRS102, Wellbeing of Women has recognised the present value of the future payments as a liability and annual adjustments to the present value of the future payments recognised as charges in the SoFA. Periodically the members reassess the estimate of the future pension deficit and change the agreed recovery plan accordingly. Changes in its estimated liability in recognised in the SoFA in the period the agreement is signed.

**j) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

**k) Cash at bank and in hand and cash equivalents**

Cash at bank and in hand and cash equivalents includes cash and short term liquid investments with original maturity of three months or less.

**l) Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

Except for Investments ( see note j.), the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**m) Fund accounting**

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

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

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

**n) Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates made in either year.

## For the year ended 31st December 2020

## 3a. Income from donations and legacies

	2020		2019
	Unrestricted	Restricted	
	£	£	£
Gifts and Donations	548,505	224,913	773,418
Legacies and In Memorium	912	1,000	1,912
Government Grant (CJRS 'furlough' scheme)	16,180	-	16,180
Donated services	67,296	-	67,296
	<b>632,893</b>	<b>225,913</b>	<b>858,806</b>
	1,006,425	496,532	1,502,957

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

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

The charity utilised the Government furlough scheme and have recognised the full amount due before the balance sheet date.

The donation of services relates to pro bono services mainly from Paul Hastings LLP and also from Reed Smith LLP for legal support in HR, GDPR and general commercial advice. The value of this donation was estimated by using the hours donated as reported by the provider and applying a rate the charity would have ordinarily have paid for the services rendered.

## 3b. Income from charitable activities

The charity has been developing its relationship with research partners and in 2020 received the below funds with the express intention As this has now become a material category of income the prior year balance has also been separated from Gifts and Donations above as it has not been previously disclosed.

	2020		2019
	Unrestricted	Restricted	
	£	£	£
Chief Scientist Office (CSO)	-	178,292	178,292
Royal College of Midwives (RCM)	-	20,000	20,000
Royal College of Physicians (RCP)	-	27,500	27,500
Other income	11,859	-	11,859
	<b>11,859</b>	<b>225,792</b>	<b>237,651</b>
Total income from charitable activities	-	20,000	20,000

CSO is part of the Scottish Government Health Directorates. The Charity entered into an agreement to jointly fund Research Project Grants up to £200k in value.

## 4 Income from other trading activities

	2020	2019
	Total	Total
	£	£
Fundraising Events	148,015	281,667
Other Trading Activities	9,558	-
	<b>157,573</b>	<b>281,667</b>

All income from trading activities is unrestricted. It comes from fundraising events through sponsorship, ticket sales, raffles, auctions arranged centrally and through the Wellbeing of Women network of local nationwide Branches run by volunteers.

## For the year ended 31st December 2020

## 5a Analysis of expenditure (current year)

	<u>Charitable activities</u>					2020 Total £	2019	Total £
	Raising funds £	Grants for medical research and training £	Medical Research dissemination £	Governance costs £	Support costs £			
<b>Staff costs (Note 5d)</b>	327,390	104,585	65,168	109,779	-	<b>606,922</b>	615,844	
<b>Direct costs</b>								
<b>Raising funds</b>								
Direct fundraising event costs	53,183	-	-	-	-	<b>53,183</b>	203,791	
Investment Management costs	19,519	-	-	-	-	<b>19,519</b>	19,474	
<b>Charitable activities</b>								
New grants awarded	-	888,829	-	-	-	<b>888,829</b>	1,111,737	
Write off of grant balances	-	(16,997)	-	-	-	<b>(16,997)</b>	3,975	
Grant administration	-	450	-	-	-	<b>450</b>	4,367	
<b>Indirect costs</b>								
Governance	-	-	-	13,226	-	<b>13,226</b>	13,191	
Premises	-	-	-	-	103,705	<b>103,705</b>	124,428	
Professional Services	-	-	-	-	120,563	<b>120,563</b>	88,215	
Administration	-	-	-	-	25,263	<b>25,263</b>	39,245	
	<b>400,092</b>	<b>976,867</b>	<b>65,168</b>	<b>123,005</b>	<b>249,531</b>	<b>1,814,663</b>	<b>2,224,267</b>	
Support costs	149,718	37,430	62,383	-	(249,531)	-	-	
Governance costs	40,592	72,573	9,840	(123,005)	-	-	-	
<b>Total expenditure 2020</b>	<b>590,402</b>	<b>1,086,870</b>	<b>137,391</b>		<b>-</b>	<b>1,814,663</b>		
Total expenditure 2019	736,233	1,349,734	138,300	-	-		2,224,267	

Certain prior year amounts have been reclassified to conform to current year presentation.

**For the year ended 31st December 2020****5b Analysis of expenditure (prior year)**

	<u>Charitable activities</u>					2019 Total £
	Raising funds £	Grants for medical research and training £	Medical Research dissemination £	Governance costs £	Support costs £	
<b>Staff costs (Note 5d)</b>	311,517	101,909	63,129	139,289	-	615,844
<b>Direct costs</b>						
<b>Raising funds</b>						
Direct fundraising event costs	203,791	-	-			203,791
Investment Management costs	19,474	-	-			19,474
<b>Charitable activities</b>						
New grants awarded		1,111,737	-			1,111,737
Adjustment of grant balances		3,975				3,975
Grant administration		4,367	-			4,367
<b>Indirect costs</b>						
Governance	-	-	-	13,191	-	13,191
Premises	-	-	-	-	124,428	124,428
Professional Services (Incl. IT support)	-	-	-	-	88,215	88,215
Administration	-	-	-	-	39,245	39,245
	<u>534,782</u>	<u>1,221,988</u>	<u>63,129</u>	<u>152,480</u>	<u>251,888</u>	<u>2,224,267</u>
Support costs	151,133	37,783	62,972	-	(251,888)	-
Governance costs	50,318	89,963	12,199	(152,480)	-	
<b>Total expenditure 2019</b>	<u><u>736,233</u></u>	<u><u>1,349,734</u></u>	<u><u>138,300</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,224,267</u></u>

Certain prior year amounts have been reclassified to conform to current year presentation.

## Notes to the accounts

## For the year ended 31st December 2020

## 5c Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation	10,781	11,298
Operating lease rentals payable:		
Property*	83,105	97,478
Auditor's remuneration:		
Audit **	15,000	15,572
Other services	5,400	-

\* Including a 50% rent reduction for Q3

\*\* Includes £1,800 (2019: £3,572) under provision in respect of prior year audit

## 5d Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	514,824	539,381
Social security costs	49,205	42,311
Employer's contribution to defined contribution pension schemes	42,893	34,152
	<u>606,922</u>	<u>615,844</u>

Included in the Salaries and wages above are termination costs of £17,308 (£nil; 2019), accrued at the balance sheet date and payable by the end of January 2021.

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

	2020	2019
	No.	No.
£60,000 - £69,999	1	1
Contributions paid into a defined contribution pension scheme in respect of the higher paid employee above:	6,347	6,087
Total remuneration (including taxable benefits but excluding employers pension contributions) of the key management personnel for the year:	187,204	208,856

## 5e Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12 (2019: 13); this equated to 10 full time equivalent staff (2019:11).

## 5f Trustee expenses and benefits

The members of the Trustee's Management Board are company directors of Wellbeing of Women and received no emoluments for their services as Directors. They were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

There were no Trustees' expenses however there was repayment or reimbursement to cover travel and subsistence costs totalling £450 (2019:£4,368) incurred by members of the RAC relating to attendance at meetings.

For the year ended 31st December 2020

## 6. Tangible fixed assets

	Office refurbishment	Computer equipment	Website & Accounts system	Total
Cost	£	£	£	£
At the start of the year	55,177	17,342	-	72,519
Additions in year	-	-	12,600	12,600
Disposals in year	-	-	-	-
At the end of the year	55,177	17,342	12,600	85,119
<b>Depreciation</b>				
At the start of the year	38,623	14,932	-	53,555
Charge for the year	5,517	2,410	2,854	10,781
Eliminated on disposal	-	-	-	-
At the end of the year	44,140	17,342	2,854	64,336
<b>Net book value</b>				
At the end of the year	11,037	-	9,746	20,783
At the start of the year	16,554	2,410	-	18,964

All of the above assets are used for charitable purposes.

## For the year ended 31st December 2020

## 7 Listed investments

	2020			2019
	Listed Investments	Cash for Reinvestment	Total £	Total £
Fair value at the start of the year (incl. cash balances)	2,886,895	522,120	3,409,015	3,080,821
Additions at cost	955,605	(955,605)	-	-
Disposals	(820,929)	750,322	(70,607) *	-
Investment income received	-	83,019	83,019	93,639
Investment management fees paid	-	(19,456)	(19,456)	(19,154)
Unrealised gains	52,811	-	52,811 *	253,709
<b>Fair value at the end of the year</b>	<b>3,074,382</b>	<b>380,400</b>	<b>3,454,782</b>	<b>3,409,015</b>

\* Net loss on change in fair value £17,796 (2019: gain £253,709).

Investments comprise:

	2020 £	2019 £
UK Equities	611,332	894,278
Europe Ex UK Equities	90,465	80,368
North America Equities	227,067	151,421
Other Equities	541,459	137,013
Bonds	1,042,002	1,174,014
Multi-Asset	166,536	260,274
Alternatives	395,521	189,527
Cash	380,400	522,120
	<b>3,454,782</b>	<b>3,409,015</b>
Historical cost of listed investments and cash for reinvestments	3,071,971	2,949,620

## Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through profit and loss		
Investments	3,074,382	2,886,895

## 8 Debtors

	2020 £	2019 £
Trade debtors	229,319	17,840
Prepayments & accrued income	23,211	69,725
Rent Deposit	-	19,125
	<b>252,530</b>	<b>106,690</b>

The landlords have granted the right to offset part of the rent due from September - December 2020 against the Rent Deposit held, as the lease is ending in July 2021.

## For the year ended 31st December 2020

## 9 General creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	16,933	13,706
Taxation and social security	12,940	10,278
Grants payable	1,375,820	1,388,150
Accruals	60,180	24,881
	<u>1,465,873</u>	<u>1,437,015</u>
Pension Liability	23,392	19,188
	<u>1,489,265</u>	<u>1,456,203</u>

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

## 10 General creditors: amounts falling due after one year

	2020 £	2019 £
Grants Payable	1,094,815	771,951
Pension Liability	73,578	130,667
	<u>1,168,393</u>	<u>902,618</u>

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

Provisions for liabilities comprises of: movement in the RCOG Defined Benefit Pension scheme as detailed in note 12.

	2020 £	2019 £
Balance at the beginning of the year	149,855	144,753
Amount paid in the year	(2,129)	-
Increase/(decrease) in provision in the year	(50,756)	5,102
Balance at the end of the year	<u>96,970</u>	<u>149,855</u>

## Grant funding commitment movement in the year

	2020 £	2019 £
Grants payable at the start of the year	2,160,101	1,676,491
New grants awarded in the year (note 18)	888,829	1,111,737
Write of off grant balances *	(16,997)	3,975
Grants paid in the year	(561,298)	(632,102)
Grants payable at the end of the year	<u>2,470,635</u>	<u>2,160,101</u>

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

## 12 Post employment benefits

**Defined Contribution scheme**

Wellbeing of Women staff are entitled to become members of the multi-employer pension scheme operated by The Pension Trust. The scheme is based on defined contributions and Wellbeing of Women's liability is restricted to the annual contributions. The pension cost of this scheme for the year are disclosed in Note 5d.

**Defined Benefits Scheme**

Until 2003 Wellbeing of Women staff were entitled to join the defined benefits section of the RCOG's pension scheme. This is now closed to new entrants and there are no longer any active members amongst Wellbeing of Women's staff. The RCOG defined benefit pension plan is a multi-employer scheme that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women. According to FRS 102, Wellbeing accounts for the plan as a defined contribution plan and has recognised its share of the pension funding deficit as a liability.

The most recent actuarial valuation of the whole RCOG's scheme was at 1 April 2019. The fair value of the assets was £23.107m (£18.92m; 2016), with the actuarial valuation of the liabilities (based on technical provisions measures<sup>1</sup>) being £25.816m (£23.896m; 2016), resulting in a deficit of £2.709m (£4.976m; 2016) for the whole scheme. Wellbeing of Women's share of this deficit has been currently determined at 4.25% (4.3% 2019).

A Recovery Plan has been formally agreed with members set out below on 15th May 2020. The scheme is monitored on a regular basis in order to ensure that the Scheme's funding remains on track over the long-term.

Recovery Plan	Whole scheme	Wellbeing share (4.25%)
	£	£
One contribution of £550,400 payable by 31st March 2021	550,400	23,392
Contributions of £27,500 monthly from 1st April 2022 to 31st March 2024	660,000	28,050
Contribution of £32,500 monthly from 1st April 2024 to 31st March 2027	1,170,000	49,725

The present value of this liability at a discount rate of 1.2% (2019: 1.9%), has been calculated as £96,970 for 2020 (2019: £149,855) which is recognised as a liability. As this is a reduction in the shortfall the deficit adjustment has been made to the SOFA and Statement of Income and Expenditure of £50,756 (2019: £5,102 charge) as shown in note 11. The next formal valuation due in 2022 could result in a reversal of this current gain.

	2020	2019
	£	£
Pension Liability - amount falling due within one year	23,392	19,188
Pension Liability - amount falling due in more than one year	73,578	130,667
	<b>96,970</b>	<b>149,855</b>
Pension administration charges	6,383	6,501

In the event that an employer becomes unable to pay contributions or is unable to make good any deficits in the future, the pension trustees would switch the valuation of the scheme based on the solvency measure<sup>2</sup>. If the scheme were to wind up, the employers would be required to pay enough into the scheme to enable members' benefits to be completely secured with an insurance company. If an employer becomes insolvent as a result, the Pension Protection Fund might be asked to take over the scheme and pay compensation to members.

<sup>1</sup> Technical provisions represent the value of the liabilities of a defined benefit pension scheme based on the statement of funding principles. It is an estimate of the assets that are required to pay the benefits already accrued in the scheme.

<sup>2</sup> Solvency represents the measure of a scheme's ability to purchase an insurance company policy providing all the benefits of the scheme in respect of all the members of the scheme. The solvency level is calculated by dividing the value of the assets at the assessment date by the estimated buy-out costs of the liabilities.

## For the year ended 31st December 2020

## 13a Movements in funds (current year)

	At 1st January 2020 £	Income & gains £	Expenditure & losses £	Revaluation £	Transfers £	At 31st December 2020 £
<b>Restricted funds:</b>						
Midwife Research	30,412	20,000	(43,361)	-	-	7,051
Lisa Waterman Memorial Fund	29,624	-	-	-	-	29,624
Royal College of Physicians	-	27,500	-	-	-	27,500
Sir Victor & Lady Blank Research Fund	-	50,000	-	-	-	50,000
Harris Wellbeing of Women Pre-Term Birth Centre	170,619	-	(90,079)	-	-	80,540
Donations restricted to specific projects or themes	-	354,205	(210,843)	-	(143,362)	-
<b>Total restricted funds</b>	<b>230,655</b>	<b>451,705</b>	<b>(344,283)</b>	<b>-</b>	<b>(143,362)</b>	<b>194,715</b>
<b>Unrestricted funds:</b>						
Designated funds:						
Investment Revaluation	459,395	-	-	52,811	(129,395)	382,811
<b>General funds</b>	<b>1,329,192</b>	<b>935,452</b>	<b>(1,470,380)</b>	<b>(70,607)</b>	<b>272,757</b>	<b>996,414</b>
<b>Total unrestricted funds</b>	<b>1,788,587</b>	<b>935,452</b>	<b>(1,470,380)</b>	<b>(17,796)</b>	<b>143,362</b>	<b>1,379,225</b>
<b>Total funds</b>	<b>2,019,242</b>	<b>1,387,157</b>	<b>(1,814,663)</b>	<b>(17,796)</b>	<b>-</b>	<b>1,573,940</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

## 13b Movements in funds (prior year)

	At 1st January 2019 £	Income & gains £	Expenditure & losses £	Revaluation £	Transfers £	At 31st December 2019 £
<b>Restricted funds:</b>						
Menopause Giving Circle	109,699	137	(109,836)	-	-	-
Midwife Research	59,308	70,000	(98,896)	-	-	30,412
Lisa Waterman Memorial Fund	22,954	6,670	-	-	-	29,624
Fund a Dr Pledges at Annual Cricket	28,393	61,175	(89,568)	-	-	-
Research (not specific)	104,493	13,418	(109,221)	-	(8,690)	-
Harris Wellbeing of Women Pre-Term Birth Centre	226,890	88,000	(144,271)	-	-	170,619
Donations restricted to specific projects	-	277,132	(109,343)	-	(167,789)	-
<b>Total restricted funds</b>	<b>551,737</b>	<b>516,532</b>	<b>(661,135)</b>	<b>-</b>	<b>(176,479)</b>	<b>230,655</b>
<b>Unrestricted funds:</b>						
Designated funds:						
Investment Revaluation	205,686	-	-	253,709	-	459,395
<b>General funds</b>	<b>1,339,401</b>	<b>1,381,546</b>	<b>(1,568,234)</b>	<b>-</b>	<b>176,479</b>	<b>1,329,192</b>
<b>Total unrestricted funds</b>	<b>1,545,087</b>	<b>1,381,546</b>	<b>(1,568,234)</b>	<b>253,709</b>	<b>176,479</b>	<b>1,788,587</b>
<b>Total funds</b>	<b>2,096,824</b>	<b>1,898,078</b>	<b>(2,229,369)</b>	<b>253,709</b>	<b>-</b>	<b>2,019,242</b>

For the year ended 31st December 2020

**Purposes of restricted funds**

Menopause Giving Circle	Funds received to be used for menopause research - fully utilised in 2019
Midwife Research	Funds received to support calls for midwifery research
Lisa Waterman Memorial Fund	Funds received to be used towards research into amniotic fluid embolism
Royal College of Physicians	Funds to partner on a call for an Entry Level Scholarship and a Postdoctoral Research Fellowship
Sir Victor & Lady Blank Research Fund	Funding Postdoctoral Research Fellowships
Fund a Dr Pledges at Annual Cricket	Funds received to fund research: Entry Level Scholarships and Research Training Fellowships
Research (not specific)	Funds received to be used for non-project specific research
Harris Wellbeing of Women Pre-Term Birth Centre	Funds received from Lord and Lady Harris to establish the Harris-Wellbeing Centre for Preterm Birth Research at the Liverpool Women's Hospital
Donations restricted to specific projects	Funds received in relation to specific individual projects

**Purposes of designated funds**

Investment Revaluation	This represents the net increase in fair value of the investments held since their purchase at historical cost
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**Transfers**

During the year income was received in support of specific research projects that have been previously underwritten by unrestricted funds in prior years. When this occurs the equivalent amount is transferred back into the unrestricted fund in the current year.

**14a. Analysis of net assets between funds (current year)**

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	20,783	-	20,783
Investments	2,250,368	1,204,414	3,454,782
Net current liabilities	(119,053)	(614,179)	(733,232)
Long term liabilities	(772,873)	(395,520)	(1,168,393)
<b>Net assets at 31st December 2020</b>	<b>1,379,225</b>	<b>194,715</b>	<b>1,573,940</b>

**14b. Analysis of net assets between funds (prior year)**

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	18,964	-	18,964
Investments	2,049,230	1,359,785	3,409,015
Net current liabilities	404,386	(910,505)	(506,119)
Long term liabilities	(683,993)	(218,625)	(902,618)
<b>Net assets at 31st December 2019</b>	<b>1,788,587</b>	<b>230,655</b>	<b>2,019,242</b>

**15 Commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods - this includes the lease on the current premises up to termination in 2021, obligations under a new office lease & lease for IT equipment entered into after the balance sheet date.

The property lease costs takes into account an agreement with the current landlord to discount the remaining rent payments to July 2021 by 50% from the original contract.

	Property		Equipment	
	2020	2019	2020	2019
	£	£	£	£
Less than one year	33,185	95,880	2,089	-
One to five years	-	53,868	5,432	-
	<b>33,185</b>	<b>149,748</b>	<b>7,521</b>	<b>-</b>

**16. Trading subsidiary**

The subsidiary Wellbeing Trading Limited (company number 01646523) was registered and incorporated in the UK in June 1982 to undertake

Wellbeing of Women's trading activities and covenant income to Wellbeing of Women. It is currently not being utilised.

Details of the Charity's subsidiary at 31 December 2020 is as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of Shareholding	%Held Direct	% Indirect
Wellbeing Trading Ltd; United Kingdom	The company is inactive earning bank interest only	Ordinary	100	0

**17. Related party transactions**

There are no related party transactions identified in the reporting period (2019: none).

## 18a Grant making (current year)

Cost Type *	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Dr Narthana Ilenkovan	Determining the Molecular Landscape of Low Grade Serous Ovarian Carcinoma	University of Sheffield	19,477
ELS	12	Miss Anna Marsh	Bridging the gap? An exploration of Midwives' and Women's' use of social media	Bournemouth University	19,984
ELS	12	Mrs Shona Shinwell	The experiences and support needs of pregnant women who have had a previous child removed from their care, and of midwives who care for them.	University of Dundee	18,377
PRF	36	Dr Sarah Kitson	PRECISION-Predicting Risk of Endometrial Cancer in aSymptomatic wOmeN	University of Manchester	29,500
PRF	30	Dr Elaine Leung	Elucidating the influence of CCL21 on immunotherapies for ovarian cancer	University of Birmingham	30,000
PRF	18	Dr John Allotey	Early pregnancy risk factors for stillbirth: An Individual Participant Data meta-analysis	University of Birmingham	10,560
RG	24	Dr Francesco Colucci	NK cell regulation in ovarian cancer – a potential immunotherapeutic target?	University of Cambridge	28,112
RG	30	Dr Ashley Boyle	Immunomodulation therapy for the prevention of infection-associated neonatal morbidity	University College London	197,931
RG	6	Professor Marian Knight	Maternal compromise and COVID-19: Optimising decisions around respiratory support and timing of birth	University of Oxford	6,211
RG	36	Dr Rachel Kearns	Effects of public health policy on maternal lifestyle choices and offspring health outcomes - A population-based linkage study	University of Glasgow	198,292
RTF	24	Dr Samar Elorbany	Characterization of the effect of chemotherapy on tumour immune cells in high-grade serous ovarian cancer (HGSOC)	Queen Mary University of London - Barts Cancer Institute	239,325
£1m from 2014-2021		Professor Zarko Alfirevic	The Harris-Wellbeing Centre for Preterm Birth established with a generous pledge from Lord and Lady Harris and is dedicated to understanding the causes and developing treatments for preterm birth	University of Liverpool	90,080
Final payment from 2010		Professor Suzanne Hagen	Multicentre Randomised Controlled Trial of Pelvic Floor Muscle Training to Prevent Pelvic Organ Prolapse in Women (PREVPOL)	Glasgow Caledonian University	980

Total Grants Awarded in the Year

**888,829**

- \* ELS: Entry-level Research Scholarship  
 RTF: Research Training Fellowship  
 PRF: Postdoctoral Research Fellowship  
 RG: Research Project Grant

## Notes to the accounts

For the year ended 31st December 2020

## 18b. Grant making (prior year)

Cost Type *	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Dr Emily Cornish	A Study of the Maternal Immune Response in Recurrent Adverse Pregnancy Outcome (The MIRAPO Study)	University College London	18,847
ELS	12	Dr Hajra Khattak	Endocrine function after ovarian tissue auto transplantation	University of Birmingham	8,480
ELS	9	Dr Samar Elorbany	The effect of chemotherapy on macrophage subpopulations in human high-grade ovarian serous carcinoma	Queen Mary University of London - Barts Cancer Institute	20,000
RTF	36	Dr Varsha Jain	Determining the endometrial phenotype of women with abnormal uterine bleeding	University of Edinburgh	249,991
PRF	24	Dr Roseanne Rosario	Pathogenesis of Fragile X-associated premature ovarian insufficiency	University of Edinburgh	26,247
PRF	36	Dr Kate Navaratnam	Maternal pharmacokinetics and pharmacodynamics of benzylpenicillin for prevention of early onset neonatal group B streptococcal infections	University of Liverpool	29,888
RG	15	Professor Nicola (Nikki) Robertson	CAMELLIA study: Cooling and Melatonin in LPS-sensitized Birth Asphyxia	University College London	255,325
RG	24	Professor Zarko Alfirevic	Extremely Preterm Prelabour Rupture of the Membranes – a UK Obstetric Surveillance System National Cohort Study	University of Liverpool	23,536
RG	20	Dr Shuby Puthussery	Enhancing antenatal care uptake in an ethnically diverse socially disadvantaged maternal cohort: a retrospective study to develop an intervention	University of Bedfordshire	98,896
RG	36	Dr Claire Hardy	Menopause in the workplace: A multicentre investigation into the implementation and evaluation of an evidence-based menopause in the workplace toolkit (MENO-kit)	Lancaster University	161,751
RG	18	Dr Heather Garthwaite	Feasibility cohort study: Serum mid-luteal progesterone versus ultrasound for monitoring first-cycle clomifene citrate	University of Sunderland	4,800
Extension of 12 months to Sept 2020		Dr David Jeevan	Unravelling the steroid metabolome in ovarian cancer to improve early diagnosis and therapy - extension of original Grant of £181,956 now totalling £251,661	University of Birmingham	69,705
£1m from 2014-2021		Professor Zarko Alfirevic	The Harris-Wellbeing Centre for Preterm Birth established with a generous pledge from Lord and Lady Harris and is dedicated to understanding the causes and developing treatments for preterm birth	University of Liverpool	144,271

Total Grants Awarded in the Year

1,111,737

**Professional Advisors and banking services**

**Auditors**

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Chartered Accountants  
Statutory Auditor  
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