

Annual Report and Accounts

Year end 31 December 2015



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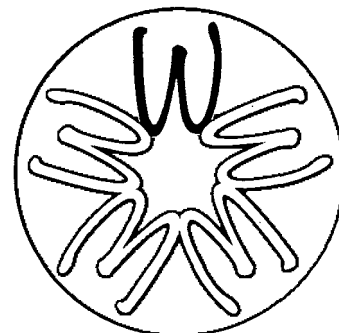
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Company Registered Number
Registered Charity England and Wales Number
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WELLBEING
OF WOMEN

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"There will be no woman alive today who has not in one way or another benefitted from research funded by Wellbeing of Women. Yet funding for research in this specific area of women's healthcare lags sadly behind that of many other areas of health. Biologically, every man has at least one woman in his life - be it mother, partner or daughter - and the health of nations all across the world depends on the health of women."



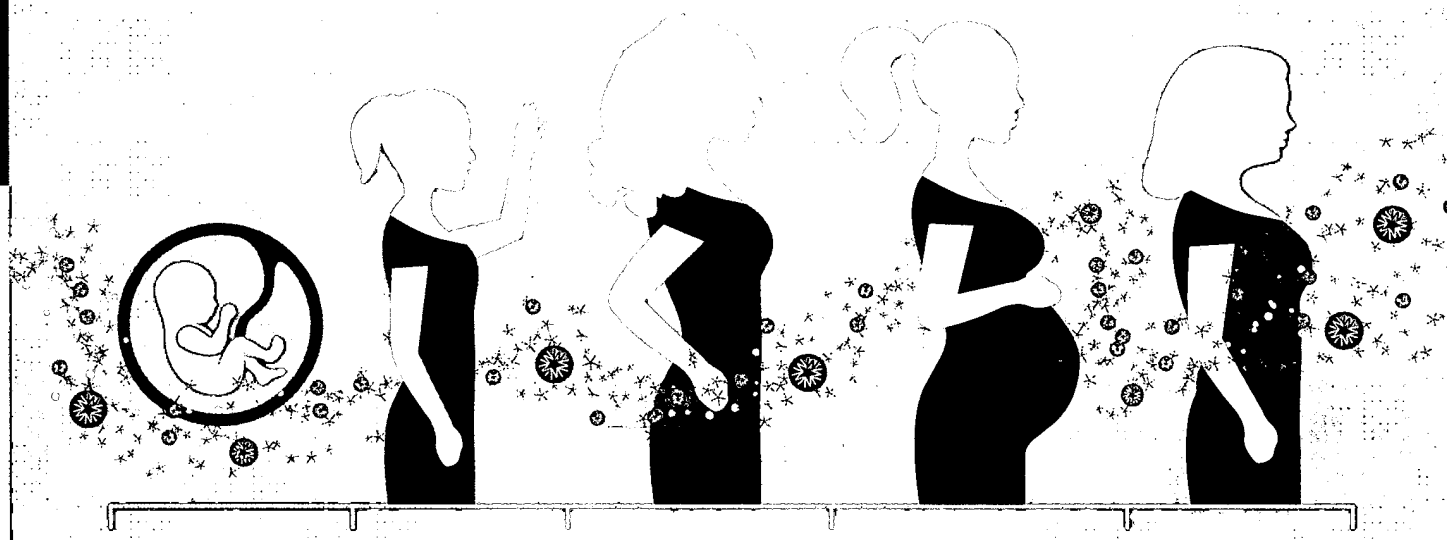
**Marcus Setchell, KCVO, MA, MB, BChir, FRCSEdin, FRCSEng, FRCOG
Hon. President Wellbeing of Women**

Former Surgeon-Gynaecologist to HM The Queen,
(1990-2014)

Former Consultant Obstetrician and Gynaecologist,
St. Bartholomew's, Homerton and Whittington Hospitals (1975-2008)

Wellbeing of Women is UNIQUE

Investing in women's health research
for each stage of life



Our Vision is for a world where women are free from the distress, pain and heartache caused by women's reproductive health issues.

We will achieve this by finding answers to the biggest questions in women's reproductive health: to improve treatment, advance knowledge and better support women at each stage of life.

PURPOSE AND ACTIVITIES

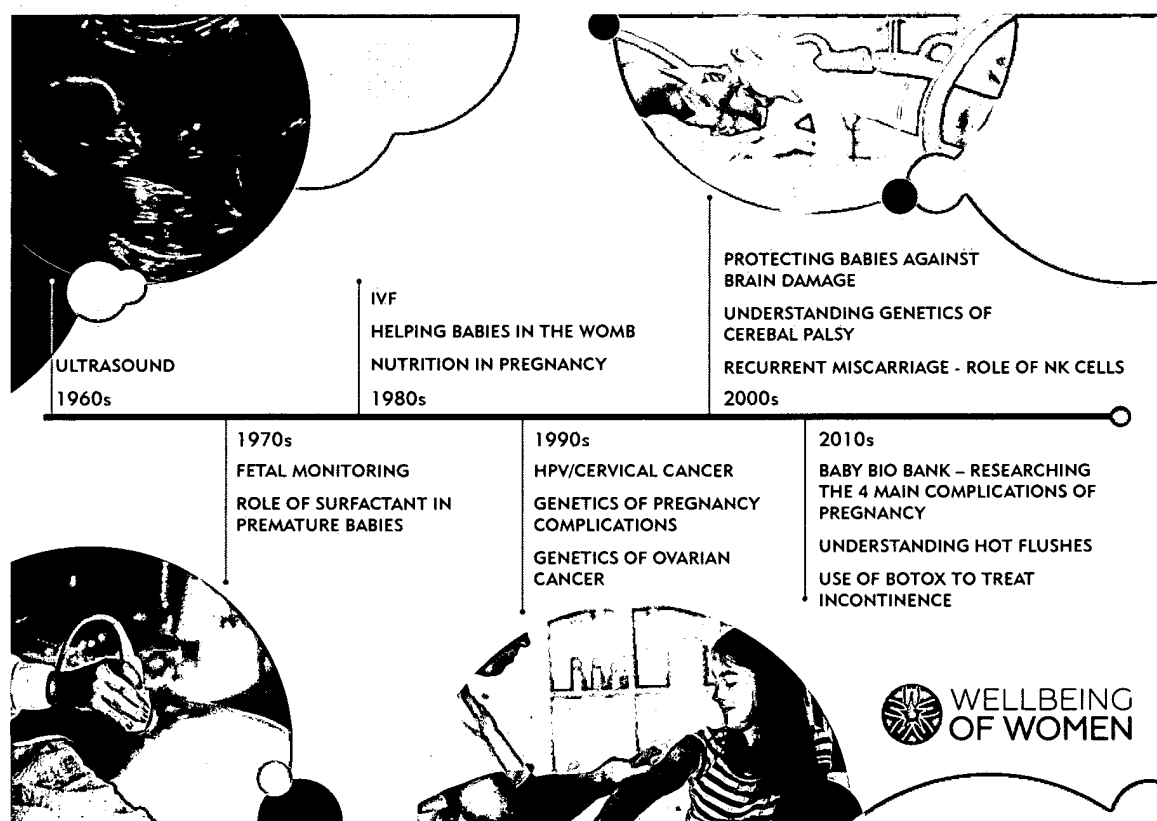
Wellbeing of Women is a unique charity working to find answers to the biggest questions in women's reproductive health. Over the past 50 years the charity has catalysed many of the breakthroughs in this area of women's healthcare that are not only now taken for granted but are also embedded into everyday clinical practice, both in the UK and globally. And it is the vast depth and breadth of research carried out by Wellbeing of Women doctors - from concerns around puberty, through conception and pregnancy, towards menopause and beyond - that makes the work of the charity unique.

Dedicated to improving the health of women and babies and delivering sustainable long-term benefits, Wellbeing of Women funds training and medical research to achieve much-needed breakthroughs in women's healthcare. Each year, the charity spends between £1m - £1.5m on investment in the highest quality research into women's reproductive health. However, given the huge need for significantly more research in this area of women's health the charity's ultimate aim is to at least double its income to meet that need. Alongside Wellbeing of Women's training and research, the charity provides health information via its website and offers various health seminars and bespoke research visits for its partners and donors.

Wellbeing of Women exists primarily to:

- Invest in high quality research training to secure the future of some of the UK's next generation of gynaecologists, obstetricians, midwives and other experts in women's health
- Provide funding for medical research projects into key areas of women's reproductive and gynaecological health
- Develop partnerships to ensure that the charity has access to the very broadest range of assets and experience when determining how best to invest its funds
- Raise awareness of women's reproductive health and associated issues

Making the best use of the money available is challenging when there are still many unanswered questions and need is so great. Wellbeing of Women is confident that the funds raised by the charity are used effectively and in accordance with the charity's objectives. It is only with the generous and ongoing support of our donors that we can continue to meet these objectives.



RESEARCH

AIM	ACHIEVEMENT
To establish the new Harris-Wellbeing Preterm Birth Centre in Liverpool Women's Hospital.	The Centre started its work in April and has since recruited staff, established several research projects and achieved recognition in various publications.
To ensure that the award of training and research project grants awarded reflect the priorities for women's health.	<p>In November, a meeting of eminent Professors from the research community, all members of RCOG, took place to discuss Wellbeing of Women's research funding strategy to ensure maximum benefit and impact. Discussion focussed on the current research landscape and how that impacts on the charity's overall aims and future direction. Recommendations will be presented to Trustees in early 2016 and any changes will be implemented accordingly.</p> <p>Membership of the Research Advisory Committee (RAC) is carefully reviewed to ensure that this group also reflects the key priority areas in women's health. The charity again received best practice accreditation from the most recent Association of Medical Research Charities (AMRC) audit. Wellbeing of Women is a member of the Womb cancer Action Group, the Miscarriage Priority Setting Alliance and HPV Action.</p>
To continue to award a range of grants specifically for midwives in association with the Royal College of Midwives.	Wellbeing of Women renewed its partnership with the Royal College of Midwives in 2015 and, with the generous support of The Burdett Trust for Nursing, awarded 19 research and training grants to midwives. As in the previous two years, these awards are intended to build capacity and offer midwives the opportunity to embark upon a research pathway.
<p>To complete the Baby Bio Bank project and hand over management to UCL.</p> <p>(Originally supported with money raised during the 2008 Lord Mayor's Appeal, the Wellbeing of Women Baby Bio Bank project represents an investment in a major global resource bank for the study of the main complications of pregnancy.)</p>	Operational management of the Baby Bio Bank transferred to University College London in early 2015, with the final phase of funding for the project being transferred from Wellbeing of Women in June 2015.

Harris-Wellbeing Preterm Birth Research Centre

In an open competition in 2014, applications were invited from UK institutions to establish a new Harris-Wellbeing Centre for Preterm Birth Research funded by Lord and Lady Harris. Following assessment by an international panel it was concluded that Liverpool Women's Hospital should host the new Centre.

Under the leadership of Professor Zarko Alfrevic the Harris-Wellbeing Preterm Birth Research Centre began its important work in April 2015 to find out more about the causes and prevention of preterm birth.

The Harris-Wellbeing Research Centres – 30 years of visionary investment and outstanding achievement

Then known as Birthright, the charity opened five research centres during the 1980s with the support of Lord and Lady Harris:

1. 1984 - Kings College Hospital, London: a specialist Fetal Medicine Centre led by Professor Kypros Nicolaides

2. 1984 - St. Mary's Hospital, Paddington: opened by HRH The Princess of Wales, a specialist centre focussing on early pregnancy and recurrent miscarriage led by Professor Richard Beard

3. 1986 - The John Radcliffe Hospital, Oxford: the study of pre-eclampsia under Dr Chris Redman

4. 1986 - Jessop Hospital for Women, Sheffield: the Centre for Reproductive Medicine was run by Professor Ian Cooke. This innovative centre focussed on research into unexplained infertility, including men's infertility

5. 1988 - University of Aberdeen: the Prevention of Cervical Cancer Centre focussed on the causes of cervical cancer and how to uncover better ways to diagnose and treat the disease. The centre's study of the HPV virus was instrumental to the creation of the vaccination programme on offer today

6. 2015 - Preterm Birth Research Centre, Liverpool Women's Hospital: researching causes and prevention of preterm birth

The legacy of the Harris Birthright Research Centres has been immense: thousands of young doctors have had their first research opportunity in a Harris Centre; substantial advances in treatment and improvements to the healthcare of women and their babies have been realised; and millions of pounds have been raised for research and training.

Research Projects completed in 2015

Wellbeing of Women-funded projects, which concluded in 2015, produced important results that will inform changes in clinical practice and improvements in the care of women and their babies:

Dr Delia Belelli, University of Dundee

"The role of neurosteroids in stress and postnatal depression."

Outputs: 2 papers, 4 abstracts

Dr David Carr, UCL Institute for Women's Health

"Understanding how gene therapy can help small babies grow in the womb."

Outputs: 3 papers, 1 book chapter, 16 case reports, 1 further grant from the European Union

Professor Catherine Nelson-Piercy, Guy's & St Thomas' Foundation Trust / King's Health Partners
"E-learning package on Medical Problems in Pregnancy for Core Medical Trainees."

Outputs: 1 e-learning package, a resource available to all NHS clinical staff

"We are enormously grateful to Lord and Lady Harris for their generosity which has allowed us to establish the new Harris-Wellbeing Preterm Birth Research Centre in Liverpool. The Centre's activities will focus on the causes and prevention of preterm births - the most common single cause of infant mortality, affecting 15 million infants worldwide and increasing rates globally. Since April 2015, we have recruited four research fellows and set up a range of research projects been recognized in several publications and delivered the inaugural Harris-Wellbeing Preterm Birth Conference which was attended by 120 eminent researchers in the field from across the UK and beyond. The Centre staff will continue to work hard to ensure that the UK stays at the forefront of research and innovation aiming to reduce the global burden of preterm births on families and societies."

Professor Zarko Alfirevic MD FRCOG
Head of Department of Women's and Children's Health, Institute of Translational Medicine,
University of Liverpool
Harris Wellbeing Preterm Birth Centre,
Director
Cochrane Pregnancy and Childbirth, Joint Co-ordinating Editor
RCOG

Dr Gendie Lash University of Newcastle

"Development of blood vessels in the endometrium of women with heavy menstrual bleeding."

Outputs: 3 publications, 3 abstracts, 1 engagement event

Professor Andrew Horne University of Edinburgh

"Towards new treatments for endometriosis: assessing whether the TGF - superfamily of genes in the pelvis is a good target for innovative drug therapies Grade: A."

Outputs: 8 publications, 11 presentations, 3 prizes

Professor Douglas Tincello University of Leicester

"Botulinum toxin treatment for overactive bladder disease (detrusor overactivity)."

Outputs: 6 papers, 14 presentations, 1 prize

Professor Robert Pickard University of Newcastle

"Boosting Immune Defences in Women with Recurrent Cystitis without Using Hormones."

Outputs: 5 presentations, 3 prizes, 3 further grants (from MRC, NIHR, William Edmund Harker Foundation), 1 paper in preparation

Dr Virginia Beckett Bradford Teaching Hospitals Foundation Trust

"Cardiac arrest in Pregnancy Study (CAPS)."

Outputs: 1 presentation, 2 abstracts, 1 paper in preparation

Dr Evi Bakali University of Leicester

"Cannabis and the bladder: a study to explore the action of cannabis on calcium action and differences between normal and overactive bladders."

PhD awarded, 5 papers, 5 abstracts, 14 presentations, 2 prizes

Dr Nicola Tempest University of Liverpool

"Feasibility of employing two new techniques to identify an endometrial epithelial stem cell in the human endometrium."

Outputs: 1 paper, 2 presentations, successful application in 2015 for Wellbeing of Women Research Training Fellowship award

Mrs Catherine Collins University of Newcastle

"Cardiovascular risk after pre-eclampsia and fetal growth restriction."

Outputs: 1 paper in preparation

Research Projects funded in 2015

In addition to its research training awards, Wellbeing of Women awarded three research project grants in July 2015 with a total investment of £237k (£180k; £32k; £25k). Each of these projects will focus on three key areas of concern to women's health:

- **Dr Jacqueline Maybin** The Queen's Medical Research Institute, University of Edinburgh – "Understanding why women have heavy periods: the role of oxygen and blood vessels."
- **Professor Stephen Franks** Imperial College, London – "Understanding how genetic factors affect the function of the ovaries in polycystic ovary syndrome."
- **Ms Kathryn Fitzpatrick** University of Oxford – "Risk factors, management and outcomes of amniotic-fluid embolism."

Research Training Awards funded in 2015

Wellbeing of Women awarded a total of 48 research training awards with a total value of £390.6k. The awards for doctors, with a total value of £301k, comprised: one Research Training Fellowship (£200k); four Entry-level Scholarships (total expenditure £77k); and 24 Elective Bursaries (£24k).

Our partnership with the Royal College of Midwives ensures that grants are also available to midwives to provide a first step on an academic career. During 2015 the Royal College of Midwives contributed £20,000 towards the award of Entry-Level Scholarships and an International Fellowship for research midwives. These awards were also made with the very generous support of The Burdett Trust for Nursing.

With a total value of £89.6k, 19 awards were made to midwives in 2015 as follows: two Entry-Level Scholarships (£34.8k), two International Fellowship Awards (£39.8k) and 15 midwifery electives (£15k).

Funding Excellence – the stars of the future

Research Training Fellowship

A Wellbeing of Women Research Training Fellowship (RTF) encourages medical graduates to pursue a career in academic medicine by funding study for a higher degree. 16 applications were received for the 2015 RTF grant round (2014: 14).

Entry-level Scholarship

An Entry-level Research Scholarship (ELS) provides 'pump-priming' funds to enable trainees to be exposed to a research environment, or to obtain pilot data for bids for definitive funding. 13 applications for funding were received for the grant round in 2015 (2014: 13).

Elective Bursaries

A Wellbeing of Women Elective Bursary aims to catalyse an interest in clinical academic research amongst medical and midwifery students, allowing them to embark upon formal electives and study projects within the area of obstetrics and gynaecology.

(A complete list of all the training and project grants funded in 2015, as well as all ongoing projects, can be found at the end of this report.)

Wellbeing of Women was incredibly important for me. I wanted to undertake an academic career and was at that time considering an offer from overseas. However, I really wanted to stay in the UK and Wellbeing of Women funding enabled me not only to remain here, but it also allowed me to pursue my interests as both a clinician and a scientist. The grant was invaluable in providing me with the platform to continue to undertake clinical and academic work for the rest of my career."

Steve Thornton
Vice Principal (Health) & Executive Dean,
Professor of Obstetrics,
Barts and the London School
of Medicine and Dentistry,
Queen Mary University of London
Trustee, Wellbeing of Women

The Baby Bio Bank - a research resource for the UK and beyond

The Baby Bio Bank now retains a collection of 54,303 biological samples (and associated clinical data available for research into pregnancy complications), with blood and tissue samples from a total of 2,515 pregnancies. These samples reflect a huge range of pregnancy complications including miscarriage, pre-eclampsia, premature labour, fetal growth restriction and gestational diabetes. In addition, the Baby Bio Bank has collated over 200 fields of clinical data for these pregnancies, including: birth centiles, gestation, ethnicity, smoking and alcohol consumption, previous medical and obstetric history.

47 enquiries for samples have been received - from academic and research institutions; and commercial organisations - from within the UK and EU, the USA, South America and Australia. Work is underway to approve subsequent applications and complete and deliver these orders.

The Baby Bio Bank Team delivered a poster presentation at the European Society of Human Genetics in Glasgow in June 2015 and took part at an oral presentation at the BioBanking Conference in London in June 2015 – other awareness raising activities have taken place and samples from BBB patients were used in the fourth series of the double BAFTA award winning children's BBC medical show, Operation Ouch!



PHILANTHROPY AND FUNDRAISING

AIM	ACHIEVEMENT
To maintain existing income levels in 2015.	In this transition year following the appointment of a new Chief Executive, we were pleased to see 2015 income levels remain relatively stable for the year with gross income of £2.015m (2014: £2.139m).
To develop community philanthropy activity to raise funds and awareness.	Community Philanthropy now has a dedicated staff member focussing on building and developing our relationships in the community. A very successful volunteer conference was held in October, attended by supporters from across the country, and a new volunteer toolkit will be launched in 2016.
To build on existing fundraising activity from charitable Trusts and Foundations.	We have already seen the benefits of this refocus with a lift in income in the first six months of implementation.
To optimise major donor fundraising.	Following appraisal of existing capacity, a new role was created to focus solely on major gift philanthropy and management of existing and new donors and supporters.
Expand partnerships with external organisations to generate income and raise awareness with new audiences.	A CRM partnership with the jewellery brand, Missoma, introduced the charity to a new community of supporters at a pre-Christmas event held in trendy Notting Hill. We have also secured partnerships with Fiorelli handbags and Angela Mortimer Recruitment - both launch in 2016 and will mark International Women's Day in March.
To develop a calendar of Special Events for delivery in 2016 to introduce the charity to new audiences and bring in new supporters.	Events activity has been on hold in 2015 whilst an assessment of capacity and potential took place. An events calendar, detailing three new event dates for 2016 was produced and circulated at the end of the year.

Wellbeing of Women relies exclusively on voluntary income to fund its annual programme of vital medical research. The charity is hugely grateful to all of its donors – individuals, corporates, charitable trusts and foundations and other organisations – and to the very many branch members, volunteers and supporters across the UK who work so hard on our behalf and contribute so generously to Wellbeing of Women's work.

It is only with their help that Wellbeing of Women can continue to improve treatments and advance knowledge to support women at each stage of life. Although not possible to include everybody here, the following examples highlight just some of the fantastic fundraising support we have received this year:

Corporate Philanthropy

Wellbeing of Women enjoys the support of numerous corporate partners and the following are three examples of these.

Our invaluable partnership with PwC and the PwC Foundation continues to flourish. As one of its chosen charities, PwC employees at every level of the organisation offer fabulous support to Wellbeing of Women to help fundraise on our behalf and increase awareness of our work. Wellbeing of Women is also proud to be recognised as one of the charities supported by the PwC Foundation - the Foundation encourages charitable engagement amongst PwC staff and is a generous supporter.

PwC's significant contribution in recent years has allowed Wellbeing of Women to fund three PwC Research Training Fellowships, the most recent of which was awarded in 2015 to Dr Nicola Tempest at Liverpool Women's Hospital whose study will seek to identify an endometrial stem cell. Dr Tempest's research has the potential to unlock many answers around some of the most troubling conditions affecting the womb and improve treatment for women suffering from diseases such as endometriosis and womb cancer.



The PwC trek team conquers Mount Kilimanjaro

Our relationships with Elemis and Sanctuary Spa (PZ Cussons Beauty) are thriving. In 2015, Wellbeing of Women researchers, whose work is funded by the two beauty brands, delivered bespoke sessions to thank staff for their continued support and raise awareness about their research being carried out at: The Royal Marsden, where state of the art technology is allowing research into the treatment of gynaecological cancers; and also at St Barts where the study focuses on womb cancer. Both Sanctuary Spa and Elemis are also very generous in providing gifts and raffle prizes for our events and associated activities.

Charitable Trusts and Foundations

We would particularly like to thank the Burdett Trust for Nursing, the Garfield Weston Foundation, and the Welton Foundation for their support in 2015.

Community Philanthropy

As ever, Wellbeing of Women is delighted to acknowledge the wonderful support that Branch members continue to provide for the charity. With the help of these fantastic friends, funds are raised from all across the country - something that could just not be achieved by the charity's London-based team alone. We know that it requires a great amount of personal time and commitment for our volunteers to support us in this way and everyone at Wellbeing of Women is very grateful to them for all that they do. We never ceased to be amazed by the range of activities - some extremely arduous - that our supporters undertake on our behalf, and we simply couldn't continue to fund the range of research project we do without their continued effort, energy and enthusiasm.



Great Yarmouth ladies' Afternoon Tea

Events

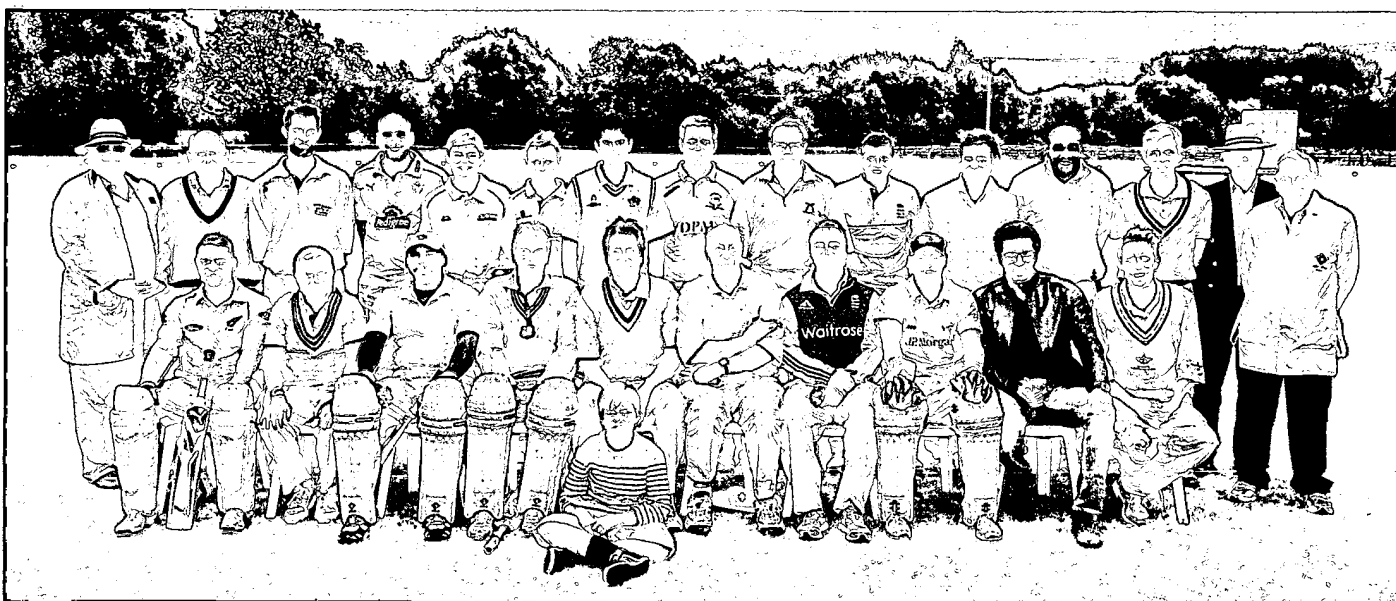
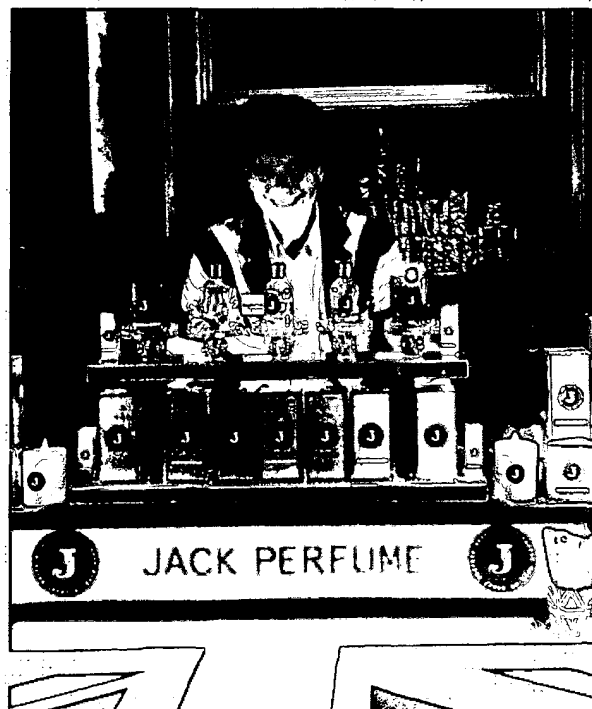
170 guests attended the **Annual Women's Lunch** in January generously sponsored by PwC. This longstanding event, attended by the charity's closest supporters and donors, provides Wellbeing of Women with a significant opportunity to explore the important health issues of the day as they relate to the charity's work. Keynote speaker, Dame Mary Archer, focused on the need for a personalised approach to healthcare and this theme was picked up later in the year when the Chief Medical Officer for England, Professor Dame Sally Davies, published her report into women's health in December.

A fun-filled evening, packed with surprises, took place at the **Wellbeing of Women Pub Quiz** at The Commander in Notting Hill - this enjoyable event was hugely successful and raised just over £30,000 for the charity. We are very grateful to both Jim and Claire Mellon for their continued support.

The **City Christmas Fair** at Drapers Hall, now in its 16th year, was once again very popular with over 50 stallholders offering a huge range of luxury and speciality goods. Around 1,200 shoppers visited the Fair during the course of the day and many were thrilled to discover the actor, Richard E Grant, and his wife helping them to select one of his eponymous fragrances to gift wrap and make ready for under the Christmas tree. Thank you to Mrs Jane Jones and all of her Committee who organise this signature event each year.

Stars turn out at the City Christmas Fair (right)

Wellbeing of Women Chairman, Sir Victor Blank, and Lady Blank hosted the 27th annual **Celebrity Cricket Match** at their Oxfordshire home. This private fundraising event, attended by around 900 guests, included some of the world's most famous professional cricketers and raised just under £480,000. The Celebrity Cricket Match is generously supported by PwC and also by William Hill, The Inzito Partnership, Sodexo and numerous other organisations and private individuals.



Cricketing legends gather in support of Wellbeing of Women

INFORMATION AND AWARENESS

AIM	ACHIEVEMENT
To champion and discuss the taboo or unspoken issues in women's health.	A Menopause discussion forum was held in January with a panel of five experts chaired by Professor Mary Ann Lumsden, who is also a Trustee of Wellbeing of Women. Each panellist provided insights into menopause and the event was attended by over 40 senior business women. Professor Lumsden also chaired the panel which published the first NICE guidelines on the treatment of menopause in November.
To pilot a new programme of health information for young women.	Raising awareness of women's reproductive health concerns and associated issues is a key purpose of the charity. Our goal is to ensure that young women, in particular, have timely access to the information they need to allow them to make important decisions now about their future health and to arm them with the understanding they need. The development of a pilot project, to be delivered in early 2016 at Wellington College, Berkshire, is underway.
To develop a new, easily navigable and fully optimised website, incorporating a refreshed brand and improved levels of user engagement.	Development of a new website began in late May and we aim to have this much improved digital resource ready for launch in early 2016.
To provide regular news and updates to the charity's volunteers and supporters	3 editions of "Network News" and our Research Newsletter were circulated in 2015.

It is essential that women of all ages understand the issues affecting their reproductive and gynaecological health and that they are aware of the signs and symptoms which can indicate that medical treatment might be necessary. This understanding and awareness will help to give women the knowledge and confidence they may need to seek clinical advice as and when it's required.

Four research visits for supporters took place in autumn 2015. These covered a range of topics including endometriosis, polycystic ovary syndrome and menopause and were delivered by specialists in the field who are all being or have been funded by Wellbeing of Women.

Research in action - insights at centres of excellence providing cutting edge information for supporters

"A remarkable morning of both highs and lows with Wellbeing of Women and their expert researchers. Lows because of the shameful lack of understanding into an issue both as common, and debilitating, as endometriosis and highs because of the remarkable work that the researchers I met are doing to change this."

Sinead Read

"A very informative and interesting afternoon – I was deeply impressed by Dr Claire Hardy and learnt that there are so many more facets to the menopause than I had previously understood. As an issue that will affect half of the population, the menopause requires far more understanding from men and the general public alike. It is encouraging to know that Wellbeing of Women are funding research into such an important and far-reaching issue."

Jenny Beverley

"As a PCOS patient, I found Professor Franks' talk to be fascinating and informative. It's great to know that so many talented clinicians and researchers are working towards a better understanding of this distressing condition, which causes great heartache to so many women. It was a validating and hopeful occasion."

Lorna Davis

FUTURE PLANS & OBJECTIVES FOR 2016

Research

- Continue to deliver excellence and impact in the areas of research training and projects for the benefit of women and their babies everywhere
- Communicate and implement the guidance and actions following research funding strategy recommendations
- Working in collaboration with our Research Advisory Committee and RCOG Clinical Study Groups, identify the key areas of research need to provide future focus

Awareness

- Develop new and innovative relationships with external partners and organisations
- Further develop our reproductive health awareness programme for young women
- Consolidate our communications to existing donors and supporters and offer this information to website visitors

Strategy

- With distinct purpose and objectives - to raise more money to invest in training excellence, research and awareness - a clear and strategic business plan is being prepared under the leadership of the Chief Executive to guide the direction of Wellbeing of Women over the next 3-5 years

Fundraising - Special Events

- Develop and grow philanthropic support in line with the goals and objectives of the new strategic plan
- Deliver a series of high quality, fundraising special events

Communications

- Significantly raise our profile with the development and implementation of a strategic communications plan

Digital Marketing

- Engage with supporters more directly and meaningfully via our new website, social media and the development of online fundraising initiatives

Trustees, President, Vice Presidents and Ambassadors

- Work closely with our leadership and most senior volunteers to ensure that every opportunity is maximised to achieve impact, expand our network and grow income

These accounts are the first to be produced under the new SORP 2015 – FRSSE. Comparative figures for 2014 comply with the new standard and vary in part from those in the 2014 Annual Report and Accounts. A principal difference lies in the presentation of the costs of both research and training administration and governance. Instead of being shown separately, these items are now apportioned over expenditure on charitable activities (research and training administration and governance costs) and raising funds (governance costs only).

Incoming Resources

2015 was a transition year for Wellbeing of Women with the arrival of the new Chief Executive in January. As the charity evaluated its operational activity, the events programme and associated income stream was much reduced but this was compensated by the continued support of individuals, trusts and foundations and corporates. As such, total income at £2.015m was slightly below the previous year (2014: £2.139m). Included in 2015 income is the second instalment of Lord Harris of Peckham's pledge of £1m to fund the new Harris-Wellbeing Preterm Birth Centre.

Expenditure on charitable activities

Total charitable expenditure in 2015 was £1,014.2m (2014: £1,580.2m). New awards for training grants and research projects amounted to £627.6k (2014: £1.267m), excluding apportionment of support costs. (Notably, increased expenditure in 2014 in celebration of the charity's 50th year, has resulted in the need to consolidate expenditure in 2015). Spending on research resources was £131.4k (2014: £193.7k), excluding support costs. This is made up of £102.9k for the Harris Wellbeing Preterm Birth Centre as it becomes established, and a final payment of £28.5k for the Baby Bio Bank.

Research and Training administration costs were a little lower at £87.7k (2014: £96k) but it should be noted that the drivers for these costs are principally running the grant application process and the ongoing administration and monitoring of awards made in previous years.

Expenditure on raising funds

Overall the charity spent less on raising funds in 2015 than the previous year (largely due to a reduction in costs associated with events activity) but this is also because of lower pension costs. However, after excluding ticketed and challenge events, the cost of raising funds slightly increased in 2015 at £686.6k (2014: £666.5k). Trustees believe it appropriate to calculate fundraising cost ratios against income net of ticketed events and challenge event costs to give a fair comparison with externally organised events. On this basis, the fundraising cost ratio rose to 34.4% (2014: 32.8%).

Investments

Income from investments was £111.6k (2014: £122.2k), but 2015 also saw a loss in capital value of £35.7k (2014: £94.3k gain). This represents a return of 1.8% against a composite benchmark of 2%. In the context of investment policy's prime focus to preserve the ability to pay grant liabilities this is a pleasing result, particularly given the continuing volatility in the markets.

In 2015, an unusually high value of grant invoices was presented. This was as a result of a combination of: catch-up by some invoicing institutions; prompter invoicing by others; and the "ripple effect" of higher awards in previous years. However, this demand on the portfolio was comfortably met by withdrawing £900k (2014: £250k), which contributed to the reduction in the portfolio's value to £2.937m (2014: £3.769m).

Pension

Trustees are aware of 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 (see Note 20). Wellbeing of Women's share of the scheme's deficit is set at 4.4% of the total; no contribution was made to the deficit in 2015 (2014: £37.4k). However, in accordance with the plan agreed with the scheme Trustees and the other employers, the charity is committed to making monthly payments of £1,683 from 1 July 2017 to 30 June 2024 (total £141,372). Wellbeing of Women's Trustees are confident that these payments can be met from current and future income, but have considered it prudent to create a designated fund of £70,000 to go towards this liability from unrestricted reserves. In 2015 Wellbeing of Women contributed £6,226 (2014: £Nil) towards the administration of the RCOG scheme.

In 2014, the Trustees decided to close entry for employees to the RCOG defined contribution scheme and to offer a new multi-employer defined contribution scheme administered by The Pension Trust on a comparable basis. In advance of auto-enrolment, a concerted effort was made during 2015 to encourage employees to consider joining either The Pension Trust Scheme or the new auto-enrolment scheme. At the start of 2016 the majority of employees are now either in the RCOG or Pension Trust schemes. The Trustees are confident that the charity is well placed to meet its obligations under the auto-enrolment legislation by the 1 March 2016 staging date.

Reserves

Trustees maintained the reserves policy taking into account best practice of other similar charities, professional advice and the charity's risk management policy. Each year, Wellbeing of Women awards research grants and training/educational grants. Grants are only awarded if there are unrestricted or restricted funds available to their full value, thereby guaranteeing funding to recipients. Unless in exceptional circumstances, Wellbeing of Women's policy is to award grants from accumulated funds brought forward from previous years.

During the year, income is raised as either unrestricted or restricted funds. The latter may be restricted in a number of ways, for example: to be utilised in the future on a particular field of research, type of award, or geographical area; or to a specific award already underway. 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 grant awards.

The unrestricted and restricted funds brought forward from the previous year are available for Trustees to make training awards in February and research awards in July. In determining the amounts to be committed in February, Trustees are careful to reserve funds for the round to come later in the year. At the July round, Trustees are mindful of the current fundraising performance of the charity before making further grant commitments.

Trustees consider it appropriate to maintain free reserves above a minimum target in order to protect the charity in the following eventualities:

- Fall in value of investments - the policy adopted by Trustees for making awards means that the ability to honour existing awards is not dependent upon future fundraising. The extreme exception would be if investments suffered a long term devaluation, in which event the ability to pay longer dated commitments might be compromised.
- Failure of fundraising - the Trustees believe that the charity should 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 Trustees deem it prudent to hold approximately six months operating costs (excluding event costs).

Taking these eventualities together, the minimum target of free reserves to be held has been set at £425k.

Trustees have created two designated funds within unrestricted funds:

- Sir David Frost fund (£293.3k) - the proceeds of the annual celebrity cricket match in 2014 and 2015 have been put in a fund named for the late Sir David Frost to mark his outstanding contribution to Wellbeing of Women. No limitations have been placed on the charitable purpose of this fund.
- RCOG DB pension deficit (£70k) - see above

At the end of 2015 Wellbeing of Women had unrestricted funds of £1.006m (2014 £865k) and restricted funds of £756.9k (2014: £636.5k). 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 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 824076) 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

Wellbeing of Women is governed by a Board of Trustees who meet at least every two months to set policy, agree strategy and ensure that the charity's charitable purposes are met. 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 Finance Director who was appointed Company Secretary in 2010.

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.

Risk management policy

Risks to the charity have been identified and are contained in the Risk Register. This document identifies the nature of the risk, its potential impact, the likelihood of its occurrence and a brief description of the plans for its management. Each risk is scored on a range of between 1 and 5 for impact and probability, and these scores are then multiplied together to reach an overall score for that risk.

The risk register is considered regularly by the Chief Executive, together with the wider Wellbeing of Women team, to identify any new risks and ensure they have been entered on the risk register. These concerns are reported to the Audit Committee and a reappraisal of the risks and their management are undertaken. The Trustee Board reviews the risk register at least once a year to ensure that it is complete and up to date. Through this process, the Trustees are satisfied that the major risks identified have been adequately managed where necessary. (It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.)

The major risks identified are:

- 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
- Loss of income or critical income stream, such as an important event, donor or sponsor – this risk will be addressed in 2016 with implementation of a comprehensive donor management programme and development of a sustainable special events calendar

The Investment Committee

The Investment Committee, chaired by a Trustee, meets at least three times per annum with fund manager, Cazenove Capital Management, to review 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

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 mixture of equity and bond funds, and also 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 research aims to find answers to some of the biggest questions in women's reproductive health to improve treatment, advance knowledge and better support women at each stage of life. To ensure that there are successive generations of well trained and highly skilled researchers, Wellbeing of Women invests funds to establish clinical academic pathways within the fields of obstetrics and gynaecology and also 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 - the charity requires those institutions to have achieved or be working towards at least Silver level under the Athena SWAN Charter, which was established in 2005 to encourage and recognise commitment to advancing the careers of women in science, technology, engineering, maths and medicine (STEMM) employment in higher education and research.
- Grant Applications are invited annually and these are assessed by the Charity's Research Advisory Committee (RAC), an independent panel of 20 experts from across the UK.
- The charity conducts two grant rounds each year, one in January/February for training grants and one in June/July for project awards.
- 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- Furthermore, all Research Training Fellowship applications and the top 50% of our Project Grant applications (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.

Following the Charity Commission's Uniting Direction in 2009 Wellbeing of Women continues to award grants from the National Birthday Trust Fund through the above process.

National Birthday Trust Fund

The National Birthday Trust Fund (NBTF) founded in 1928 as charity providing funds for medical research projects and surveys in the field of maternal and child health and welfare has been administered by Wellbeing of Women for several years as sole corporate trustee. During 2009 Wellbeing of Women was granted a Uniting Direction by the Charity Commission. The accounts of the NBTF are now consolidated within Wellbeing of Women as a restricted fund.

Wellbeing Trading Ltd

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

Partner organisations

Relationships with our partners - the Royal College of Obstetricians and Gynaecologists, the Royal College of Physicians, The Royal College of Midwives, the International Federation of Gynaecology and Obstetrics and the Medical Women's Federation were maintained.

Scotland

Wellbeing of Women was entered onto the Scottish Charity Register on 12th January 2012. During 2015 Wellbeing of Women awarded grants in Edinburgh and Aberdeen totalling £199,425, and continued to support four research and training projects awarded in previous years to Scottish universities with a total value over their lifetime of over £572,390. In addition, Wellbeing of Women raises funds in Scotland via its active Edinburgh volunteer branch and other sources.

By Order of the Trustees



Sir Victor Blank
Chairman

Dated 20th June 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

HONORARY PRESIDENT

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG

HONORARY VICE-PRESIDENT

Dr David Richmond (President, Royal College of Obstetricians and Gynaecologists)

Professor Lesley Page (President, Royal College of Midwives)

Professor Sir Sabaratnam Arulkumaran (President, International Federation of Obstetricians and Gynaecologists (FIGO))

Professor Jane Dacre (President, Royal College of Physicians)

CHAIRMAN

Sir Victor Blank Hon FRCOG

TRUSTEE MANAGEMENT BOARD

Eve Pollard OBE

Vice Chairman

Professor Zarko Alfirevic R 1

Professor Peter Brocklehurst FRCOG

Michelle Feeney

Jackie Gittins

Lynn Hiestand

Gay Huey-Evans***

Chairman, Investment Committee

Philip Jansen

Carol Leonard

Professor Mary Ann Lumsden MD FRCOG

Claire Mellon MRCOG

Muir Moffat**

Trina Pogmore³

Professor Steve Thornton R 2

Debbie White **

Chairman, Audit Committee

* Research Advisory Committee

** Audit Committee

*** Investment Committee

R Royal College of Obstetricians and Gynaecologists nominee

1 Resigned 17th March 2015

2 Appointed 19th May 2015

3 Resigned 25th November 2015

CHIEF EXECUTIVE

Fiona Leishman (appointed January 2015)

COMPANY SECRETARY and FINANCE DIRECTOR

Martin Jeffery ACMA

CHAIRMAN RESEARCH ADVISORY COMMITTEE

Professor Douglas Tincello FRCOG

MEMBERS RESEARCH ADVISORY COMMITTEE

Dr Natalie Armstrong
Professor William Atiomo
Professor Jan Brosens
Dr Rufus Cartwright
Dr Francesco Colucci
Dr Gerard Conway
Dr Emma Crosbie
Professor Andrew Horne
Dr Sara Kenyon
Professor Andrés Lopez Bernal
Dr Karen Luyt
Professor Nick Macklon
Dr Jenny Myers
Professor Steve Robson
Professor Jane Sandall
Mrs Sudha Sundar
Dr Paul Taylor
Dr Amanda Tristram
Dr Manu Vatish

REGISTERED and PRINCIPAL OFFICE

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78 New Oxford Street
London WC1A 1HB
www.wellbeingofwomen.org.uk

AUDITORS

HW Fisher and Company
Acre House
11-15 William Road
London NW1 3ER

SOLICITORS

Bircham Dyson Bell
50 Broadway
London SW10H 0BL

BANKERS

National Westminster Bank PLC
10 Marylebone High Street
London W1A 1FH

CafCash Limited
Kings Hill
West Malling
Kent ME19 4TA

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and the group at the end of the year and of the group's net income or expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements 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 financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the Trustees of the company:

- as far as each Trustee 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 Auditors are unaware
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's Auditors are aware of that information

INDEPENDENT AUDITOR'S REPORT

We have audited the accounts of Wellbeing of Women for the year ended 31 December 2015 set out on pages 27 to 41. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 the Charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 24, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

We have been appointed auditors under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)..

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the charitable company has not kept adequate accounting records; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Andrew Rich (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER

Dated: 11/7/16

H W Fisher & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2015 Unrestricted £'000	2015 Restricted £'000	2015 TOTAL £'000	2014 TOTAL £'000
Income from					
Donations and legacies		1025.6	782.9	1808.5	1697.7
Other trading activities		95.2		95.2	319.3
Investments		111.6		111.6	122.2
TOTAL INCOME	5	1232.4	782.9	2015.3	2139.2
Expenditure on					
Raising funds					
Fundraising		679.6		679.6	658.8
Cost of Challenge events		3.2		3.2	3.1
Cost of events		14.0		14.0	101.8
Investment management		7.1		7.1	7.7
TOTAL EXPENDITURE ON RAISING FUNDS	6	703.9		703.9	771.4
CHARITABLE ACTIVITIES	6 & 12				
Research		297.3	127.7	425.0	643.3
Training		179.5	264.5	444.0	795.2
Education		145.2		145.2	141.7
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		622.0	392.2	1014.2	1580.2
TOTAL EXPENDITURE		1325.9	392.2	1718.1	2351.6
Net (expenditure) / income		-93.5	390.7	297.2	-212.4
Transfers between funds	16 & 17	270.3	-270.3		
(Losses)/Gains on Investment assets	11	-35.8		-35.8	94.4
NET MOVEMENT IN FUNDS		141.0	120.4	261.4	-118.0
Balance brought forward at 1st January		865.0	636.5	1501.5	1619.5
Balance carried forward at 31st December		1006.0	756.9	1762.9	1501.5

All operations are continuing

The notes on pages 30 to 41 form part of these financial statements. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

	2015 £'000	2014 £'000
Total Income	2015.3	2139.2
Total expenditure from income funds	1718.1	2351.6
Total loss on the disposal of investment assets	-4.2	-11.3
NET INCOME FOR THE YEAR	293.0	-223.7

The summary income and expenditure account is derived from the statement of financial activities on page 27 which, together with the notes on pages 30 to 41, provides full information on the movements during the year on all funds of the Charity.

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net income for the year	293.0	-223.7
Unrealised loss/gain on investment assets held by	-31.6	105.7
	261.4	-118.0

The above statement is included to comply with company law.

BALANCE SHEET

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	10	42.4	52.3
Investments	11	2936.6	3769.1
		2979.0	3821.4
CURRENT ASSETS			
Debtors	13	214.5	215.8
Cash at bank and in hand		416.8	187.3
		631.3	403.1
CREDITORS: Amounts falling due within one year	14	-1208.1	-1660.7
NET CURRENT LIABILITIES		-576.8	-1257.6
TOTAL ASSETS LESS CURRENT LIABILITIES		2402.2	2563.8
CREDITORS: Amounts falling due in more than one year	15	-639.3	-1062.3
TOTAL NET ASSETS		1762.9	1501.5
	Notes	2015 £'000	2014 £'000
FUNDS	16 & 17		
UNRESTRICTED FUNDS			
General		642.7	559.2
Designated		363.3	305.8
TOTAL UNRESTRICTED FUNDS		1006.0	865.0
RESTRICTED FUNDS		756.9	636.5
TOTAL FUNDS		1762.9	1501.5

The trustees have prepared accounts in accordance with section 398 of the Companies Act 2006. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Members and authorised for issue on 18th May 2016
And signed on their behalf:



Sir Victor Blank
Chairman

Co. No. 824076

The notes on pages 30 to 41 form part of these financial statements

NOTES TO THE ACCOUNTS

1. CONSTITUTION

Wellbeing of Women, a registered charity, is a company limited by guarantee, not having a share capital. Each member of the company is liable to contribute £1 towards the liabilities of the company in the event of liquidation.

2. ACCOUNTING POLICIES

a) The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial reporting Standard for Smaller Entities (effective January 2015), Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Branches

The accounts incorporate the results of the charity, its dormant subsidiary and branches for the year ended 31 December 2015.

c) Fixed Assets and Depreciation

It is the policy to capitalise all additions to fixed assets in excess of £1,000. The cost of tangible fixed assets is depreciated by equal annual instalments over the estimated useful lives of the assets as follows:

Office equipment	-	5 years
Computer equipment	-	3 years
Furniture	-	5 years
Office refurbishment	-	10 years

d) Incoming Resources

Donations and income from local branches are accounted for as received by the branches. All other income is accounted for on an accruals basis, and where there is adequate certainty of receipt.

e) Resources Expended

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 member of staff. Costs are allocated to the activity to which they relate on an actual basis.

f) 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.

g) 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 are formally approved by the Trustees of Wellbeing of Women, and the grantees informed of the decision.

h) Pension Costs

The charity shares a pension scheme providing defined benefits based on final salary for entrants prior to 2003. For entrants during and after 2003 it became a defined contribution scheme. The pension costs for the scheme are charged to the statement of financial activities as they become payable.

i) Investments

Investments are included in the Balance Sheet at market value. All realised and unrealised gains are recognised and disclosed on the face of the Statement of Financial Activities.

j) Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for bad and doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Fund Accounting

Restricted funds are those the use of which is restricted by the conditions imposed by the donors. Unrestricted funds are those that are used for the general advancement of Wellbeing of Women's objectives. Designated funds are unrestricted funds that the trustees have determined should be used only for a particular purpose.

NOTES TO THE ACCOUNTS

3. TRADING ACTIVITIES OF SUBSIDIARY

The charity has a wholly owned trading subsidiary, which is registered in England and Wales. During 2013 Wellbeing Trading Limited was dormant. A summary of the trading results is shown below. Accounts have been filed with the Registrar of Companies. The results of this trading subsidiary have been fully consolidated in the charity's financial statements.

Wellbeing Trading Limited P&L Account

	2015 £	2014 £
Turnover	-	-
Gross (Loss)/Profit	-48	-11
Administration	-13	31
Net (Loss)/Profit	-61	20

Wellbeing Trading Limited Balance Sheet

	2015 £	2014 £
Current Assets*	9,125	9,185
Creditors falling due within one year	-	-
* Net Current Assets	9,125	9,185
Total Assets less Liabilities	9,125	9,185
Capital and Reserves		
Called up share capital	100	100
Profit and Loss account	9,025	9,085
	9,125	9,185
* of which is due to/-from Wellbeing of Women	-2,888	-2,888

4. EMOLUMENTS OF DIRECTORS

All members of the Trustees' Management Board are company directors of Wellbeing of Women and received no emoluments for their services as directors (2014: £Nil). £83 travel expenses (2014: £134) were reimbursed to 1 directors (2014: 2).

During 2015 £19,385 (2014: £18,320) was paid to BLJ London Ltd. The Vice Chairman, Eve Pollard, is married to a director of BLJ London Ltd.

5. INCOMING RESOURCES

	2015 Unrestricted £'000	2015 Restricted £'000	2015 TOTAL £'000	2014 TOTAL £'000
Donations and legacies				
Donations	936.0	782.9	1718.9	1613.0
Branch network	88.9	-	88.9	84.7
Legacies	0.7	-	0.7	0.1
Other trading activities				
Events	95.2	-	95.2	319.3
Investments	111.6	-	111.6	122.2
TOTAL INCOME	1232.4	782.9	2015.3	2139.2

Wellbeing of Women receives a significant proportion of its income as donations from Wellbeing of Women networks (branches) and from other voluntary sources. Amounts held by the branches at the year-end but not remitted to Head Office are included. All income arises from the continuing operations of the charity.

Income from the Annual Cricket Match of £477,415 (2014: £525,452) and Challenge Events of £38,709 (2014: £10,772) is included in Donations.

6. ANALYSIS OF RESOURCES EXPLAINED

	Staff Costs £'000	Other £'000	Research and Training Admin. £'000	Governance £'000	TOTAL £'000	2014 £'000
Raising funds						
Fundraising	329.2	115.8		27.0	472.0	469.3
Cost of Annual Cricket match	-	195.7		11.9	207.6	189.5
Cost of Challenge events	-	3.0		0.2	3.2	3.1
Cost of Events	-	13.2		0.8	14.0	101.8
Investment Management Charge	-	6.7		0.4	7.1	7.7
TOTAL EXPENDITURE ON RAISING FUNDS	329.2	334.4	-	40.3	703.9	771.4
Charitable Activities						
Research Grants	-	237.0	28.2	14.4	279.6	509.1
Research Resources (Released)/provided from previous years	-	131.4	15.7	8.0	155.0	216.4
Research	-	-8.2	-1.0	-0.4	-9.6	-82.2
Development and Training Awards (Released)/provided from previous years	-	360.2	42.9	22.0	425.0	643.3
Training	-	390.5	46.5	23.7	460.6	907.2
Education	-	-14.1	-1.7	-0.9	-16.7	-111.8
	-	376.3	44.8	22.8	443.9	795.2
	78.0	59.1		8.1	145.2	141.7
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	78.0	795.7	87.7	52.8	1014.1	1580.2
TOTAL EXPENDITURE	407.2	1130.1	87.7	93.1	1718.0	2351.6
Research and Training Administration	53.6	34.1			87.7	96.0
Governance Costs						
Audit Fee and professional charges	-	14.2			14.2	10.5
Management time and related charges	55.2	23.7			78.9	81.9
	55.2	37.9			93.1	92.5
TOTAL STAFF and OTHER COSTS	516.0	1202.1			1718.1	2351.6

Research and training administration costs are apportioned in proportion to the value of grants awarded.

In accordance with the new FRSSSE charity SORP, governance costs are now apportioned to fundraising, research and charitable activity according to the value attributed to them within each of these activities.

NOTES TO THE ACCOUNTS

7. FUNDRAISING COSTS AND RATIOS

	2015 £'000		2014 £'000	
GROSS INCOMING RESOURCES	2015.3		2139.2	
Less Challenge Event Costs	3.2		3.1	
Less Event Costs	14.0		101.8	
NET INCOME after event costs	1998.1	100.0%	2034.3	100.0%
FUNDRAISING COSTS (and Investment costs)	686.6	34.4%	666.5	32.8%
NET INCOMING RESOURCES	1311.5		1367.8	

8. STAFF NUMBERS AND COSTS

The average number of persons in whole time equivalents employed by the group during the year was 11.5 (2014: 11.4). One member of staff was paid between £80,000 - £89,999 (2014: One), plus pension contributions of £Nil (2014: £9,071).

	2015 £'000	2014 £'000
Wages and Salaries	438.6	431.3
Social Security	46.9	46.1
Pension Costs	22.1	58.3
Contractors	7.6	26.9
Other Staff Costs	0.8	1.8
	516.0	564.4

9. AUDIT AND FINANCIAL SERVICES

The cost of Audit and other Financial Services during the year was as follows:-

	2015 £'000	2014 £'000
Auditors' remuneration - audit services	14.2	10.5

NOTES TO THE ACCOUNTS

10. TANGIBLE FIXED ASSETS

Group and Company	Computers £'000	Office Equipment £'000	Premises £'000	Furniture £'000	TOTAL £'000
Cost					
At 1 January 2015	16.7	7.0	55.2	2.4	81.3
Disposals					-
Additions					-
At 31 December 2015	16.7	7.0	55.2	2.4	81.3
Depreciation					
At 1 January 2015	14.2	2.8	11.0	1.0	29.0
Depreciation on disposals					-
Charge in the Year	2.5	1.4	5.5	0.5	9.9
At 31 December 2015	16.7	4.2	16.6	1.4	38.9
Net Book Value					
At 31 December 2015	0.0	2.8	38.6	1.0	42.4
At 31 December 2014	2.5	4.2	44.1	1.4	52.3

11. FIXED ASSET INVESTMENTS

	2015 £'000	2014 £'000
Investments at market value	2936.6	3769.1

The movements on managed funds during the year were as follows:

	2015 £'000	2014 £'000
Carrying value (market value) at 1st January	3471.4	3345.9
Disposals at carrying value	-1642.0	-477.4
Additions at cost	796.7	497.4
Net investment gains/(losses)	-31.6	105.5
Carrying value (market value) at 31st December	2594.5	3471.4
Cash	342.1	297.7
	2936.6	3769.1

Disposals includes £900k(2014: £250k) withdrawn to pay for grant invoices falling due.
The historical cost of the listed investments at 31st December 2015 was £2,374,223 (2014: £3,088,194).

NOTES TO THE ACCOUNTS

SIGNIFICANT HOLDINGS

Holdings with a market value greater than 5% of the total portfolio value:

Cazenove Equity Income Trust for Charities	20.67%
Fidelity UK Corporate Bond Fund	16.58%
Schroder UK Corporate Bond Fund	16.27%
Majedie UK Equity Fund	8.29%
M&G Strategic Corporate Bond Fund	8.20%
Trojan Income Fund	6.67%
Cazenove Multi-Strategy Property Trust for Charities	5.67%

The company's wholly owned subsidiary is Wellbeing Trading Limited which was registered in England and Wales to undertake Wellbeing of Women's trading activities and is empowered by its articles to covenant income to Wellbeing of Women

12. GRANTS

	Unrestricted £'000	Restricted £'000	TOTAL £'000
Creditors brought forward			
- balance due within one year	-1281.3	-287.4	-1568.7
- balance due in more than one year	-749.6	-312.8	-1062.3
	<u>-2030.9</u>	<u>-600.2</u>	<u>-2631.0</u>
Payments made in year	639.6	943.5	1583.1
Per Statement of Financial Activities:-			
Grants Awarded during the Year	366.7	392.3	759.0
Adjustments in respect of earlier years	-22.3	-	-22.3
	<u>1735.6</u>	<u>49.0</u>	<u>1784.6</u>
Creditors carried forward			
- balance due within one year	-1096.4	-49.0	-1145.4
- balance due in more than one year	-639.3	-	-639.3

NOTES TO THE ACCOUNTS

Grants are awarded out of funds for,

Research Grants over 2 to 3 years for projects in basic science, clinical or translational research.

Research Training Fellowships awarded to further the training of medical graduates embarking upon careers in obstetrics and gynaecology.

Entry Level Scholarships to enable medical graduates to develop research interests in obstetrics and gynaecology.

International Fellowship to enable midwives to further develop research interests in midwifery, maternity services, pregnancy, childbirth and women's health from an international perspective. This grant is awarded in association with the Royal College of Midwives

Academic Scholarship to enable a candidate in the field of obstetrics and gynaecology to link up with academic mentors in the UK for a period of up to 3 years. This grant is awarded in association with FIGO - the International Federation of Gynecology and Obstetrics.

Medical and Midwifery Student Elective Bursaries of £1,000 each to support students on formal elective projects within the fields of obstetrics, gynaecology, neonatology and midwifery.

Grants were awarded over all areas of interest; Gynaecological Cancers, Pregnancy and Birth, and Quality of Life.

Summary of Research and Training Expenditure

	Total Awards £'000	Gynae- Cancer £'000	Pregnancy and Birth £'000	Quality of Life £'000
Research Project Grants	237.0		24.9	212.1
Harris-Wellbeing PreTerm Birth Centre	102.9		102.9	
Baby Bio Bank	28.5		28.5	
Research Training Fellowships	200.0	200.0		
Entry Level Scholarships	111.7	17.5	94.2	
International Fellowship for Midwives	39.8		39.8	
Student Elective Bursaries	39.0	3.0	29.0	7.0
Total	758.9	220.5	319.3	219.1

(A list of 2015 awards and on-going research is to be found in Appendix 1.)

Grants awarded are regularly monitored; the adjustment in respect of earlier years of (£22,214) reflects net under/overspends during the fulfilment of projects and the withdrawal of grants that have not met the terms of the original award.

NOTES TO THE ACCOUNTS

13. DEBTORS

	2015 £'000	2014 £'000
Prepayments and accrued income	213.8	215.8
Other debtors	0.7	-
	<u>214.5</u>	<u>215.8</u>

14. CREDITORS: amounts falling due in one year

	2015 £'000	2014 £'000
Trade Creditors	31.2	33.3
Grants payable - unrestricted	1096.4	1281.3
Grants payable - restricted	49.0	287.4
Accruals and deferred income	17.9	45.8
Other Creditors	13.6	12.9
	<u>1208.1</u>	<u>1660.7</u>

15. CREDITORS: grants falling due in more than one year

year

These are grants payable in 1 – 3 years from the balance sheet date (see note 12).

16. FUNDS

	Unrestricted			Restricted	Total Funds
	General £'000	Designated £'000	Total £'000	£'000	£'000
Tangible Assets	42.4	-	42.4	-	42.4
Investments	1916.2	363.3	2279.5	657.1	2936.6
Cash	416.9	-	416.9	-	416.9
Net Current Liabilities	-1093.5	-	-1093.5	99.8	-993.7
Creditors due in more than one year	-639.3	-	-639.3	-	-639.3
	<u>642.7</u>	<u>363.3</u>	<u>1006.0</u>	<u>756.9</u>	<u>1762.9</u>

17. FUNDS MOVEMENT

RESTRICTED FUNDS

	Brought Forward £'000	Received £'000	Grants Awarded £'000	Application of Funds £'000	Transfer to Unrestricted £'000	2015 Carried forward £'000
Gynaecological Cancers	-	1.5		-	-	1.5
National Birthday Trust Fund	122.5	-		-59.2	-	63.3
Giving Circle - Menopause	45.0	52.4		-	-	97.4
Giving Circle - Pregnancy and Birth	-	0.8		-0.8	-	-
Giving Circle - Gynaecological Cancers	12.4	-		-	-	12.4
Lisa Waterman Memorial Fund	24.1	16.3		-24.9	-	15.5
Sir Marcus Setchell Scholarship Fund	96.5	0.2		-	-	96.7
Harris Wellbeing of Women PreTerm Birth Centre ¹	252.3	250.0		-102.9	-	399.4
Other restricted funds	83.7	86.1		-99.1	-	70.7
Restricted funds in hand	636.5	407.3		-286.9	-	756.9
Received for grants awarded in prior years	-	270.3		-	-270.3	-
Grants awarded 2015	-	105.3	-392.2	286.9	-	-
Total Restricted Funds	636.5	782.9	-392.2	0.0	-270.3	756.9

¹ The amount received against the Harris Wellbeing of Women Centre is the second instalment of Lord and Lady Harris' pledge.

NOTES TO THE ACCOUNTS

UNRESTRICTED FUNDS

						2015
	Brought Forward £'000	Income* £'000	Charitable Application £'000	Transfer from Restricted £'000	New Designation £'000	Carried forward £'000
General	559.2	230.9	-347.7	270.3	-70.0	642.7
Sir David Frost Fund	305.8	261.8	-274.3	-	-	293.3
RCOG DB Pension deficit	-	-	-	-	70.0	70.0
Total Unrestricted Funds	865.0	492.7	-622.0	270.3	-	1006.0
* Income includes investment income and is after costs of generating funds and governance						

Grants awarded in the year out of funds are detailed in the APPENDIX 1

18. RECONCILIATION OF MOVEMENTS ON RESERVES

Grants are committed annually in Spring and Summer of each year. The accumulated funds at 31 December 2015, including the net surplus for the year then ended, are available for future grant commitments to be approved in 2016.

	Restricted £'000	Unrestricted Revaluation reserve £'000	Other £'000	TOTAL £'000
As at 1 January 2015	636.5	383.2	481.8	1501.5
Net incoming/(outgoing) resources for the period	390.7		-93.5	297.2
Transfer to fund grants	-270.3		270.3	-
Realised Gain on Sale of Investments		-131.3	127.1	-4.2
Revaluation of investments in period		-31.6		-31.6
As at 31 December 2015	756.9	220.3	785.7	1762.9

19. LEASE COMMITMENT

At 31 December 2015 the charity had annual commitments under non-cancellable operating leases as follows:

	2015 £'000	2014 £'000
Land and Buildings		
Over 5 years	38.3	38.3

20. PENSION COSTS

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. Prior to 2014 employees had the option of joining the defined contribution section of the Royal College of Obstetricians and Gynaecologists Pension fund. The assets of the scheme are held separately from those of the College and are invested in exempt approved investment funds. During 2014 the Trustees decided that they would no longer support employees joining the RCOG scheme. The pension cost of both defined contribution schemes for the year ended 31 December 2015 was £22,076 (2014: £20,869).

Defined Benefits scheme

Until 2003 Wellbeing of Women staff were entitled to join the defined benefits section of the College'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 scheme has 142 active and deferred members, and pensioners, of which only 9 are former Wellbeing of Women staff. The defined benefit pension scheme is a multi-employer scheme as defined in Financial Reporting Standard number 17 (FRS 17) "Retirement Benefits" and under the provision of FRS 17 relating to multi-employer schemes the College accounts for contributions paid to the scheme as though it were a defined contribution scheme.

The most recent actuarial valuation of the College's scheme was at 1 April 2013. The market value of the assets was £16,056,000. The actuarial valuation of the liabilities was £19,002,000 giving a deficit of £2,946,000 for the whole scheme. In June 2014 the employers reached agreement with the scheme trustees about the assumptions underlying the valuation of the liabilities and the structuring of a recovery plan. The employers agreed to a payment of £850,000 on 1st July 2014 and to make monthly payments of £38,250 from 1st July 2017 to 30th June 2024. Wellbeing of Women's share of the deficit is set at 4.4% of the total, and accordingly made a payment of £37,400 in 2014. In 2015 Wellbeing of Women contributed £6,226 (2014 £Nil) towards the administration of the scheme.

Research Project Grants

Understanding why women have heavy periods: the role of oxygen and blood vessels

Dr Jacqueline Maybin (Queen's Medical Research Institute Edinburgh)

£179,486 over 36 months

Risk factors, management and outcomes of amniotic fluid embolism

Ms Kathryn Fitzpatrick (University of Oxford)

£24,862.55 over 36 months

Awarded with the generous support of the Lisa Waterman Fund

Understanding how genetic factors affect the function of the ovaries in polycystic ovary syndrome

Professor Stephen Franks (Imperial College London)

£32,645 over 12 months

Research Training Fellowship

Project to find out where stem cells are located in the lining of the womb in order to develop preventative strategies and new treatments for common gynaecological diseases related to the womb, such as endometriosis and womb cancer

Dr Nicola Tempest (Centre for Women's Health, Liverpool Women's Hospital)

£199,987 over 3 years

Royal College of Midwives International Fellowships

What is the scope of practice and workload of midwives in low and middle-income countries?

Mrs Terry Kana (Liverpool School of Tropical Medicine)

£19,870

Awarded with the Royal College of Midwives in association with the Burdett Trust for Nursing

Developing a user-friendly mobile text messaging tool to assess the experiences of women who use maternity services to improve the quality of care in South Africa

Ms Jaki Lambert (Liverpool School of Tropical Medicine)

£19,906

Awarded with the Royal College of Midwives in association with the Burdett Trust for Nursing

Entry Level Scholarships

Investigating DNA repair in laboratory-grown uterine cancer cells

Dr Lynne Warrander (University of Manchester)

£17,520

Strategies for optimizing ovarian tissue cryopreservation and use in fertility preservation

Dr Nikoletta Panagiotopoulou (Newcastle University)

£19,279

A Study of Blood Vessels and the Immune System in Pre-eclampsia

Dr Alice Hurrell (University College London)

£19,968

Do severe tears at childbirth affect future pregnancies?

Dr Andrea Woolner (University of Aberdeen)

£19,939

Royal College of Midwives Entry-Level Scholarships

Making sense of childbirth choices; exploring the decision to freebirth in the UK

Claire Feeley (University of Central Lancashire)

£16,871

Awarded with the Royal College of Midwives in association with the Burdett Trust for Nursing

Phenomenological experience, midwifery, cultural and media representations: A Qualitative Synthesis exploring the influences surrounding women's preparedness for birth

Ms Ruth Sanders (University of East Anglia)

£18,187

Awarded with the Royal College of Midwives in association with the Burdett Trust for Nursing

Student Elective Bursaries (£1k each)

Medical Bursaries

Miss Karin Asenius, University College London, sixth-year medical student

Elective at Victoria Hospital, Saint Lucia: Clinical obstetrics

Funded by The Family Foundation Trust (Philippa and Richard Mintz)

Mr Thomas Bamford, University of Leeds, fourth-year medical student

Elective at Tupua Tamasese Meaole Hospital, Apia, Samoa: Understanding maternal obesity in Samoa

Miss Katherine Belessiotis, University College London, sixth-year medical student

Elective at Cliniqua ColSanitas Bogota, Colombia: Gynaecological and general surgery with emergency medicine

Funded by Rod Bransgrove

Miss Charlotte Cardus, University of Cambridge, sixth-year medical student

Elective at St Augustine's Hospital, Tanga, Tanzania: Experiencing healthcare in rural Tanzania

Miss India Cecil-Oakes, Keele University, fifth-year medical student

Elective in Columbo South Teaching Hospital, Sri Lanka: Obstetrics and gynaecology in Sri Lanka

Funded by Sir Victor and Lady Blank

Miss Selina Chiu, University of Aberdeen, fifth-year medical student

Elective at The Royal Marsden Hospital: Changing times in endometrial cancer

Mr Sean Cox, University of Nottingham, fifth-year medical student

Elective in Nepal: The impact of hypoxia on birth weight and placental development in high-altitude Nepalese populations

Miss Julia Darko, University College London, sixth-year medical student

Elective in Madagascar: Working in a mission hospital in rural Madagascar

Funded by Mark Neale

Miss Jennifer Day, University of Leeds, fourth-year medical student

Elective at Mengo Hospital, Kampala, Uganda: Obstetrics and gynaecology and HIV treatment of pregnant women in Kampala

Miss Felicity de Vere, University of Oxford, fourth-year medical student

Elective at Princes of Wales Hospital, Hong Kong: Obstetrics and gynaecology in Hong Kong

Miss Anna Geraghty, University of Leeds, fourth-year medical student

Elective at Adwas Hospital, Ethiopia: How has women's health in Ethiopia improved with the millennium developmental goals?

SUMMARY OF RESEARCH AWARDS IN 2015

Miss Siona Growcott, University of Bristol, final-year medical student
Elective at Royal Women's Hospital, Australia: Observation of patients attending for primary treatment of gynaecological cancer and subsequently attending for adjuvant radiotherapy

Dr Marije Jansen, University of Nottingham, fifth-year medical student
Elective in Nepal: The impact of hypoxia on birth weight and placental development in high-altitude Nepalese populations
Funded by Stephanie Hyde

Miss Aleesha Jethwa, University of London, fifth-year medical student
Elective at Seoul National University Hospital: Exploring women's health in Seoul, South Korea – a reflective report
Funded by Nicholas Brown

Mr Daniel Klotz, University of Oxford, fourth-year medical student
Elective at The University of Texas MD Anderson Cancer Center: Women's health in the Wild West
Funded by Grace Bian

Miss Lauren Lock, University of Birmingham, fourth-year medical student
Elective at Tupua Tamasese Meaole Hospital, Samoa: The awareness of the risks, prevention and management of maternal anaemia in Samoa

Miss Chloe Manly, University of Leeds, fourth-year medical student
Elective at Scarborough General Hospital, Trinidad and Tobago: An evaluation of the interventions in place to prevent the leading causes of maternal death in Trinidad and Tobago
Funded by the Anstee Family

Miss Rebecca Newell, University of Southampton, fourth-year medical student
Elective at Kisiizi Hospital, Uganda: Where and why - place of labour project and clinical obstetric placement

Mr Joseph Page, University of Birmingham, fourth-year medical student
Elective at Tupua Tamasese Meaole Hospital, Samoa: Is the hospital's current method of cervical smear testing reaching the correct women in Samoa?
Funded by John Allan CBE

Miss Wei Fen Tay, University of Manchester, fifth-year medical student
Elective at National University Hospital of Singapore: Oncological gynaecology in Singapore

Miss Nicola Whybra, University of Leicester, final-year medical student
Elective at Groote Schuur Hospital, Cape Town: Develop skills to improving the wellbeing of women with HIV who are, or who wish to become, pregnant
Elective at John Radcliffe Hospital, Oxford: Managing childbirth complications, with specific focus on incontinence resulting from childbirth

Dr Gemma Williams, University College London, sixth-year medical student
Elective at UCLA, Los Angeles: Obstetrics and Gynecology: Reproductive endocrinology and infertility
Funded by Lord Archer and Dame Mary Archer

Miss Amy Woods, St George's University London, final-year medical student
Elective at Machame Hospital, Tanzania: Public health challenges facing resource poor countries including pre-, ante- and postnatal care, HIV and FGM impact
Funded by Graham Mackichan

Miss Emma Wright, University of Leicester
Elective in Madagascar: Safidy Community Health Programme
Funded by The Marjorie and Arnold Ziff Charitable Foundation

Midwifery Bursaries

Miss Elizabeth Carter, Bournemouth University, third-year midwifery student
Elective at Teaching Hospital, Kandy: Work the world – Sri Lanka midwifery elective placement

Miss Rebecca Fordham, King's College London, third-year midwifery student
Elective at New Forest Birth Centre, Ashurst Hospital: Low-risk birthing unit

Miss Rebecca Unwin, King's College London, third-year midwifery student
Elective at Rushere Community Hospital, Uganda: Maternity and health promotion observation in Uganda
Funded by James Smith

Miss Aderinmade Adefajo, University of Manchester, final-year midwifery student
Elective at Obefemi Alowolo University Teaching Hospital, Nigeria: Midwifery practice in Nigeria
Funded with the support of the Burdett Trust for Nursing

Mrs Olivia Armshaw, University of West of England, third-year midwifery student
Elective at Centre for Normal Birth, Hospital Sofia Feldman, Belo Horizonte, Brazil: Observe and learn from humanistic midwives facilitating 'normal birth' and attend associated conference
Funded with the support of the Burdett Trust for Nursing

Miss Katerine Burrows, University of Ipswich, second-year midwifery student
Elective at Effia-Nkwana Regional Hospital, Ghana: Work the world elective midwifery placement
Funded with the support of the Burdett Trust for Nursing

Miss Emma Brewin, Oxford Brookes University, second-year midwifery student
Elective at Karatu City Public Hospital and Mto wa Mbu Town Public Hospital, Tanzania: Experiencing maternal healthcare in rural Tanzanian hospitals
Funded with the support of the Burdett Trust for Nursing

Ms Claire Horder, King's College London, third-year midwifery student
Elective at Marie Stopes International Timor Leste and Hospital Nacional Guido Valadares: Midwifery elective in Timor Leste, South East Asia
Funded with the support of the Burdett Trust for Nursing

Miss Beth Hutchins, King's College London, third-year midwifery student
Elective in Arequipa Peru: Third-year international elective to Arequipa Peru
Funded with the support of the Burdett Trust for Nursing

Mrs Claire Litchfield, Oxford Brookes University, second-year midwifery student
Elective at Karatu City Public Hospital and Mto wa Mbu Town Public Hospital, Tanzania: Experiencing maternal and neonatal healthcare practices in Tanzania
Funded with the support of the Burdett Trust for Nursing

Miss Tisian Lynskey-Wilkie, Liverpool John Moores, third-year midwifery student
Elective at Joy Spring Midwifery, Canada: Third-year midwifery student placement
Funded with the support of the Burdett Trust for Nursing

Miss Beth O'Sullivan, Oxford Brookes University, second-year midwifery student
Elective at Hay River Midwifery Services and Fort Smith Midwives, Northwest Territories, Canada: A study of midwifery services in two remote, sub-Arctic and predominantly Aboriginal communities in northern Canada
Funded with the support of the Burdett Trust for Nursing

SUMMARY OF RESEARCH AWARDS IN 2015

Miss Emily Russell, University of Surrey, second-year midwifery student

Elective at Kandy General Teaching Hospital, Sri Lanka: Exploring the differences in midwifery care during labour, with a focus on pain management

Funded with the support of the Burdett Trust for Nursing

Miss Megan Stretton, King's College London, third-year midwifery student

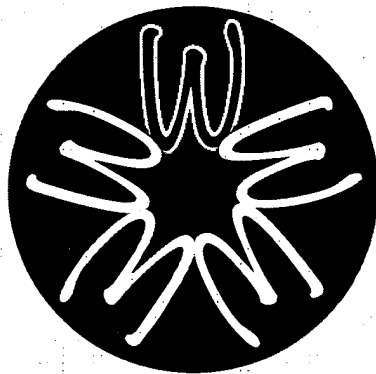
Elective at General Teaching Hospital, Kandy, Sri Lanka: Third-year international elective to Kandy

Funded with the support of the Burdett Trust for Nursing

Miss Connie Wisniewski, University of Plymouth, third-year midwifery student

Elective at Penrice Midwife Led Unit, Royal Cornwall Hospital NHS Foundation Trust and Women's Hospital, East Somerset NHS Foundation Trust: To experience low-risk births in low-risk settings

Funded with the support of the Burdett Trust for Nursing



WELLBEING
OF WOMEN

