



The women's health charity

Annual Report and Accounts to 31st December 2021

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

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Introduction

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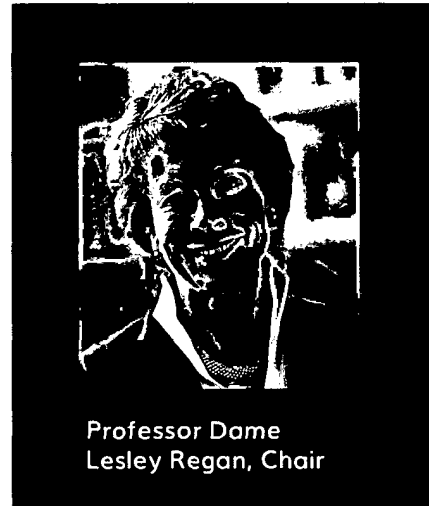
A new strategy and bold vision for the future of women's health.

While 2021 was another challenging year for us all, it was also a particularly exciting time for our charity, with a fresh new vision and strategy. This has taken our organisation in new directions, through which we will be better able to advocate for the health of women, girls and babies.

As part of our strategy development process, we spoke to groups of women, our trustees, our team and our partners. It became clear that we can do more to educate and be a louder advocate for women's health in society. In response to this need, our charity now focuses on three pillars. These are research, education and advocacy.

Our new Royal Patron, The Countess of Wessex, joined our charity in 2021 and we were honoured to take part in a conversation with Her Royal Highness around the importance of raising awareness of women's health issues, which have remained in the shadows for too long.

Being led by women's voices, we continue to engage with groups of women, charities and other similar organisations across sectors. Our exciting move to new offices alongside the Royal College of Obstetricians and Gynaecologists, and other women's health organisations, in London Bridge will help us in nurturing these important partnerships. By working together, we can travel faster and further



Professor Dame
Lesley Regan, Chair

towards improving women's reproductive and gynaecological health across the life course.

Despite the ongoing Covid-19 pandemic, all of our research projects resumed. Six new research grants were awarded in 2021, bringing the number of studies we are currently funding to over 30. These are being carried out by some of the brightest researchers and clinicians working in women's health across the country.

And, when restrictions lifted at certain times throughout the year, we were able to host a number of events in person, such as a literary lunch with Dame Joan Collins and our annual Christmas City Fair, which returned to Drapers' Hall. The atmosphere at the London Marathon was electric and

many other fundraising challenges took place. Thank you to all of our supporters and volunteers, including our local branches, for making these events so special and raising funds for our vital work.

All of this work and planning took place while most of our staff have been working remotely in response to Covid-19, as well as during our office move. We are extremely grateful for the extraordinary efforts of our colleagues in these challenging circumstances.

We would like to thank Vice Chair Eve Pollard OBE, Lynn Hiestand, Claire Mellon, Guy Thorpe-Beeston and Muir Moffat for their substantial contributions to the charity over the years, as they stepped down from the

Board of Trustees. We are extremely delighted to welcome new trustees Sacha Nathan, Rane Thacker, and Gill Walton. Also, a thank you to Paul Hastings LLP for its generous in-kind support in 2021.

Another difficult year has ended with fresh hopes for the future of women's health thanks to our dedicated network of clinicians, researchers, women, partners, supporters and volunteers. Our ambitions are higher, our perspectives broader – and we are more confident in our role in saving and improving the lives of women, girls and babies throughout 2022 and beyond.

We look forward to working with you all on this exciting and important journey in the years to come.



Professor Dame Lesley Regan, Chair

Wellbeing of Women's annual cricket match



About us

In June 2021, we launched a new Five-Year Strategy, with a clear and bold strategic vision to create a world where women's lives and choices are not limited by their gynaecological and reproductive health.

Led by women's voices, our new strategy has three key pillars: research, education and advocacy. Our guiding principles ensure that we remain fully inclusive and make an impact where it is needed most.

We are now striving towards safeguarding the future of women's health, by collaborating with similar like-minded partners and organisations.

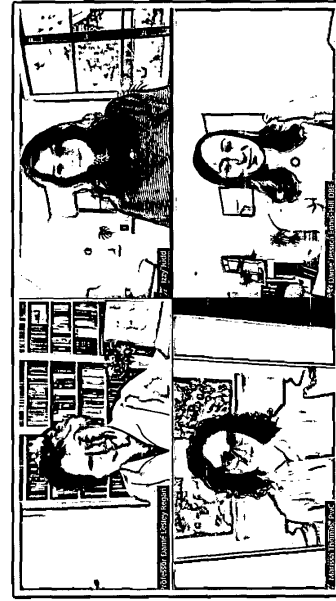
To launch our new five-year strategy, we hosted a panel discussion tackling the

taboos surrounding women's health, the challenges faced by women in managing their reproductive and gynaecological health across the lifespan, and how we can radically improve the conversation.

The event was attended by more than 500 people from across medical, corporate and charity communities. The discussion involved:

- Dame Jessica Ennis-Hill OBE, Olympic medalist, mother and founder of women's training app, Jennis
- Izzy Judd, author of *Dare to Dream* and host of *Let's Talk Fertility* podcast
- Marissa Thomas, UK Board member of FwG and champion of women's health

Dame Jessica Ennis-Hill said that her "world changed" when she started in athletics aged 10 and puberty began. She continued: "My menstrual cycle and other athletes' weren't spoken about... it was only once I got older it blew my mind we didn't have those conversations on a regular basis."



Clockwise from top left Professor Dame Lesley Regan, Izzy Judd, Dame Jessica Ennis-Hill and Marissa Thomas

"It's very difficult to get the information... it's been a case of trying to do my own research and I want my daughter to have the power of knowledge to help her understand her menstrual cycle" - Izzy Judd

Our new Royal Patron

In May 2021, we were delighted to welcome HRH The Countess of Wessex as our Royal Patron.

To commence her patronage, The Countess held a virtual conversation with our Chair, Professor Dame Lesley Regan, discussing taboos in women's health. They talked about how "hidden" women's health issues, such as period problems and the menopause, must be brought "out into the open" and become normalised.

Her Royal Highness spoke to Wellbeing of Women researchers Dr Varsha Jain and Dr Shuby Puthussery, as well as Sarah Jane Cale, who founded a support group for women going through the menopause.

Dame Lesley said: "We are so thrilled that The Countess of Wessex has joined the charity. Together we can raise awareness of women's health issues, help break down some of the taboos surrounding them and make the world a better place for everyone. When we get it right for women, everybody benefits."

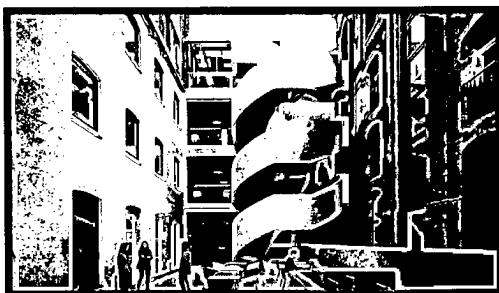


"It's about time we really had a grown-up conversation about women's health."

The Countess of Wessex

Office move

In July 2021, Wellbeing of Women officially moved to new offices in Union Street, based in London Bridge, alongside The Royal College of Obstetricians and Gynaecologists (RCOG).



Top right: Outside the offices in London Bridge, above, inside the building. Photos: Bennetts Associates

We are delighted to be part of this growing women's health hub alongside the RCOG, the Royal College of Midwives, The Faculty of Sexual & Reproductive Healthcare, Endometriosis UK and The Florence Nightingale Foundation.

We look forward to working closely with these like-minded organisations in our joint mission of improving women's health.

Thank you to Reed Smith LLP for its support during our move.

Research

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In 2021, we invested in six new, high-quality research projects in women's health. This brings the total number of research projects we are currently funding to over 30.

Together, these research projects cover a woman's life course, from menstruation, fertility issues and pregnancy, to gynaecological cancers and the menopause. These research projects are being led by top experts at 20 different universities and institutions across the UK.

Research has always been at the heart of our charitable activities. While it has been another challenging year due to the pandemic, we are thrilled to have been able to award these new research grants to develop the future leaders in women's health, and enable them to make breakthroughs that will save and change the lives of women, girls and babies.



Above: Our researcher Dr Hajra Khattak working in the lab

With the impact of Covid-19 continuing to be felt by the charity, we focused on committing new funds for research, supporting early-career researchers, as well as strengthening our existing and new partnerships. We made these research awards in collaboration with our partners, the Royal College of Midwives, the National Institute for Health Research and the Royal College of Physicians. In addition, we funded a new clinical trial with generous support from Artios Pharma Ltd.

We would like to thank all our amazing Wellbeing of Women researchers, whose incredible work and unwavering passion for women's health make this charity so special.

AMRC Peer Review Audit



We passed the Association of Medical Research Charities (AMRC) Peer Review Audit, demonstrating our commitment to the highest standards of accountability and probity in the allocation of grants and awards for research. The audit is carried out every 5 years.

We could not have achieved this without the insight, expertise, and hard work of our independent panel of women's health specialists who make up our Research Advisory Committee and we would like to take a moment to recognise their support and dedication.

New projects awarded in 2021

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Fertility



Dr Nicola Tempest - IVF

Personalising new treatments for the 10% of women undergoing IVF with recurrent implantation failure.
Funded with generous support from the Sir Victor Blank Charitable Settlement

Pregnancy



Ms Joanne Cull - supporting mothers affected by trauma

Exploring how maternity services can be improved to support pregnant women affected by trauma.
Co-funded by the National Institute for Health Research



Dr Melanie Nana - sickness in pregnancy

Examining if micronutrient deficiency is a cause of an extreme form of sickness in pregnancy.
Co-funded by the Royal College of Physicians



Dr Rosalind Aughwane - placenta during pregnancy

Discovering if MRI scans can be developed to assess how well the placenta is working during pregnancy.
Funded with generous support from the Sir Victor Blank Charitable Settlement



Miss Sara Cumming - homelessness and pregnancy

Interviewing homeless pregnant women to increase understanding of their experiences and needs.
Co-funded by the Royal College of Midwives

Gynaecological cancers



Dr Patricia Roxburgh - optimising ovarian cancer treatment

Working to identify those women who do not benefit from a new ovarian cancer drug called PARP inhibitors, so they can be spared from the potentially severe side-effects. By improving understanding of why these women do not benefit, we will be able to develop new treatment strategies.

Menopause



Dr Claire Hardy - menopause toolkit

This research is building on the success of a previous project funded by Wellbeing of Women, which developed a self-help toolkit for women going through the menopause. Now, Dr Hardy's team will trial the use of the toolkit by employers and its impact on the quality of life of women going through the menopause.

This project received funding in 2019 but was delayed due to Covid-19. It started in 2021.

What has our research achieved?

Menstruation



Dr Nicola Tempest - treating gynaecological disease

Her innovative work has shown conclusive evidence that stem cells exist in women's endometrial glands. This has changed understanding of the lining of the womb and will help develop new and better treatments for diseases such as endometriosis and womb cancer.



Professor Krina Zondervan - endometriosis and autoimmune disease

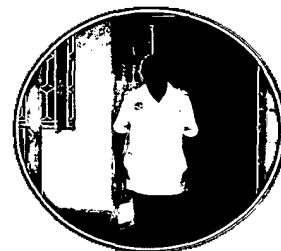
Her team found that genetic variants that predispose women to endometriosis can also lead to other immunological diseases. These results will help inform women and their clinicians, open exciting new avenues for treatment, and also repurpose treatments already being used.

Pregnancy



Dr Emily Cornish - recurrent miscarriage and stillbirth

This research supports the theory that recurrent miscarriage and stillbirth can be the result of an immune "rejection" of the placenta, in which a mother's own antibodies work against the pregnancy. Dr Cornish has received a Medical Research Council award to continue her work.



Ms Hannah Webster - improving maternity care

This study into improving maternity care in Uganda has shaped further research, and had an impact on the quality of care for Ugandan women. The research for this project took the form of action-research with data collection informing practice and capturing behaviour changes over time.
Pictured: one of the midwives training in Uganda



Mrs Jayne Wagstaff - antenatal screening conversations

This research into ways that midwives can support women to make informed decisions about antenatal screening for Down's syndrome, Edward's syndrome, and Patau's syndrome will inform national midwife training programmes.

Gynaecological cancers



Dr Garth Funston - early detection of ovarian cancer

This study looked at whether we can develop better blood tests to improve early detection of ovarian cancer. Dr Funston was awarded the inaugural Transformational Research Award from the World Ovarian Cancer Coalition for his work.



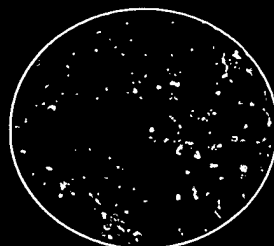
Dr Rachel Pounds - chemotherapy resistance

The findings from this research on why ovarian tumours become resistant to chemotherapy have demonstrated the complexity of ovarian tumours and will help specialist doctors and scientists understand more about chemotherapy resistance. This will help the development of new cancer treatments.



Dr Sarah McClelland - chemotherapy resistance

This project has furthered our understanding of chemotherapy resistance by establishing a state-of-the-art model of cancer cell lines derived from women with ovarian cancer. This model will help more research into chemotherapy resistance.



Dr Samar Elorbany - ovarian cancer treatment

This study into the genes and pathways of individual cells in ovarian cancer tumours has identified some cells that are potentially tumour-promoting, and others that are 'resting' and not actively fighting the tumour. Dr Elorbany has received further Wellbeing of Women funding to continue studying these cells.

Menopause



Dr Hajra Khattak - premature ovarian insufficiency

This research has helped prove that ovarian function can be preserved through ovarian tissue transplants for women with premature ovarian insufficiency, which is a cause of early menopause. The concept could support a change in surgical practice to preserve ovarian function and even fertility in the future.

Research highlight: bioengineering meets gynaecology

During 2021, we continued to support a research project that targets a fertility problem, in which previously fertile women develop difficulties conceiving after undergoing surgery.

This could include fibroid removal or removal of pregnancy tissues from the womb following a miscarriage.

Molly Stevens (top right) is Professor of Biomedical Materials and Regenerative Medicine at Imperial College and leads a multidisciplinary research group called The Stevens Group. Dr Richard Smith (bottom right) is a consultant gynaecological surgeon at The West London Gynaecological Cancer Centre. He leads the only team in the UK (one of few worldwide) with expertise in womb transplant surgery.

Together, they are developing a gel from biomaterial (a material designed to interact with the body) which can be put into the womb to reduce scarring and regenerate new tissue, making a future pregnancy much more likely. This type of biomaterial already exists and is used safely for reconstructive surgery. The project could lead to a treatment for scarring of the womb, which would help many women to give birth and transform gynaecological surgical practice, helping some of the estimated 3.5 million people who are affected by infertility every year in the UK.

The long-term aim is to develop a variety of innovative bioengineering applications to transform the management of gynaecological disorders. This project will help demonstrate



how biomaterials might be used for tissue repair and reconstruction. In the future, bioengineering technologies may prove capable of creating an artificial uterus.

This project is generously supported by the Garfield Weston Foundation which, along with many committed trusts and foundations, partners with Wellbeing of Women to make an impact in women's health. We would like to thank the Garfield Weston Foundation for its longstanding support and funding partnership donations of over £1 million.

Case study: Clare's story

When Clare was 30, she saw a gynaecologist because she had been experiencing heavy, painful periods. After a scan, she was diagnosed with uterine fibroids and her gynaecologist recommended an operation to remove them.

At first she recovered well, but 6 months later, Clare noticed that her periods had stopped.

Her gynaecologist performed a hysteroscopy, where a camera is passed into the uterus.

When she woke up, she was told that her previous surgery had caused her to grow scar tissue inside her uterus, where an embryo would normally attach. This condition would make it extremely unlikely for her to become pregnant. Clare

and her husband started trying to conceive, but Clare's periods never returned, and every pregnancy test was negative.

While Clare and her husband have considered surrogacy, she has never been able to deny her strong urge to "experience the creation of life on a personal level". She is waiting for a womb transplant with Dr Smith.

Advocacy



Menopause Workplace Pledge

As part of our new strategy, we launched our very first national campaign 'The Menopause Workplace Pledge', in collaboration with our partner HELLO! Magazine, with support from Bupa.

Launched in October 2021, the campaign is raising awareness of the menopause as a workplace issue and calling on all employers to support colleagues.



One million
women are estimated to have quit their jobs due to the menopause

Over 500 employers have taken the pledge, including some of the biggest organisations in the UK, including Tesco, John Lewis, HSBC, Santander, HarperCollins, ASOS, PwC, BP and Channel 4.

25%
of women consider leaving work due to menopause symptoms

We hosted a round-table event with high-profile business leaders, politicians, celebrities and, of course women, which focused on the impact that menopause can have and how workplaces can better support colleagues.

Speaking at the event, our Royal Patron HRH The Countess of Wessex said: "Women having to leave the workplace because of the menopause is tragic. We are fabulous in our forties and we are even more fabulous in our fifties, sixties and seventies and we need to celebrate that."

Impact in the media

There has been widespread national media coverage of the campaign, with over 500 articles in the press on launch day, including in The Times, The Daily Telegraph, CNN News and Huffington Post.

Our Chair Professor Dame Lesley Regan was interviewed by Kay Burley on Sky News and by Lorraine Candy on the Postcards from Midlife podcast.

There were over 1 million social media impressions.

Right (L-R): Nadia Sawalha, Michelle Griffith Robinson, Penny Lancaster, Julie Graham and Ruby Hammer on the front cover of HELLO! Magazine. They shared their experiences of menopause as part of our campaign.



Partnership with HELLO! Magazine

As official partner, Rosie Nixon, Editor in Chief of HELLO! Magazine, announced our campaign to a star-studded audience, which included The Duchess of York, Elton John, Elizabeth Hurley and others, after our Chair Prof Dame Lesley Regan received the 'Inspiration of the Year' at the HELLO! Inspiration Awards.

Image: Prof Dame Lesley Regan (centre) with Wellbeing of Women ambassador Natasha Kaplinsky (left) and Anita Rani (right)



Business leaders and politicians supporting the MWP



**Baroness
Karren Brady,
Wellbeing
of Women
Ambassador**

"Businesses should value women's contributions and support colleagues affected by the menopause. By doing so, we can make sure women continue to flourish throughout their career, at every stage."



**Carolyn Harris
MP, Co-Chair of
the Menopause
Taskforce and
leader of the
Menopause APPG**

"Women have suffered long enough and the time has come to acknowledge the issue, particularly in the workplace, where it is poorly understood."



**Caroline
Nokes MP,
Chair of the
Women and
Equalities
Committee**

"The stories we are hearing from women struggling in the workplace are heartbreaking. We need to change this through raising awareness, having honest conversations, and making improvements for women in the workplace."

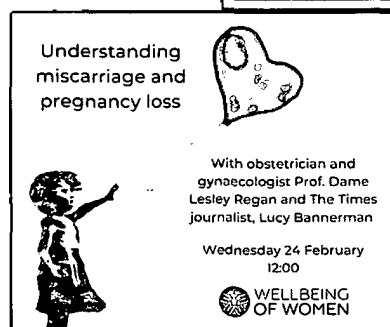


**Lord Karan
Bilimoria,
CBI President**

"Menopause is a matter for the workplace. Offering support to those who may need it is good business because inclusive workplaces help everyone to perform at their best at work, improving staff engagement and retention."

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Thank you to Bolt Burdon Kemp and Circle Health Group for supporting our webinars in 2021.



Fundraising



During a year of uncertainty, we are so grateful to all the individuals, organisations and companies that have donated, fundraised, and attended our virtual and in-person events.

We began the year by continuing our series of online fundraising events including Bafta-winning actress Vanessa Kirby talking to journalist Anna Whitehouse.

In the summer, the annual cricket match took place with spectators once again. We welcomed two new sponsors - Bain Capital and Advent International - as well as returning and new players and guests. It was a great day, raising a significant amount for the charity.

In the autumn, we were delighted to host an in-person literary lunch with Dame Joan Collins speaking to Eve Pollard OBE at Fortnum and Mason about her new book. We also took part in BGC Charity Day.

Scoring for Wellbeing of Women, former footballer Jermaine Jenas took calls and raised funds on the trading floor in London.

We finished our year of events with the annual City Christmas Fair, which returned to Drapers' Hall, with beautiful stalls, a champagne bar and hundreds of shoppers. Thank you to the fantastic City Christmas Fair committee for their hard work.

We worked with a number of organisations throughout the year to raise funds and awareness of women's health including, PwC, Genpact, CWN, Next, WPA and Vitabiotics.

We are thankful to the Trusts and Foundations that support our research, including The Burdett Trust for Nursing, The James Tudor Foundation and The Lord Austin Trust, among others. Please see page 11 for research supported by The Garfield Weston Foundation.





Challenges

Alongside our annual fundraising events, we were thrilled to see our challenge event participants finally able to cross their start lines, especially those who took part in the London Marathon after waiting nearly two years!

We also had runners in the Royal Parks half marathon and Hackney Half, as well as a few people getting muddy at Tough Mudder and a determined group taking part in the Surrey Three Peaks Challenge.

Thank you to everyone who supported Wellbeing of Women in 2021. Together we can ensure that women's lives are not limited by their gynaecological and reproductive health.

Left: Our Head of Philanthropy, Caroline, participating in the Royal Parks half marathon

The Big Give Christmas Appeal

In December 2021, we took part in the Big Give Christmas Challenge, the UK's biggest matched funding campaign. Our appeal focused on preterm birth, which affects 60,000 babies a year. We succeeded in raising our target and were generously championed by the Hospital Saturday Fund.

Wellbeing of Women is currently funding four research projects studying preterm birth, looking at the causes and prevention, as well as treatments to avoid long-term disability in premature babies.



Right: Liza with her husband Thomas and children Isabella and George

Case study

Liza Grayson is a mother to two children born preterm, who took part in research conducted by the Harris-Wellbeing Preterm Birth Centre, which was set up by Wellbeing of Women with generous funding from Lord and Lady Harris.

Money raised through the Big Give challenge will help families such as Liza's. She said: "I would like to thank my incredible medical teams for delivering Isabella and George and giving them the best possible care during their first few days, weeks and months.

"It is so important that we continue to fund research that improves and changes the lives of preterm babies and their families."

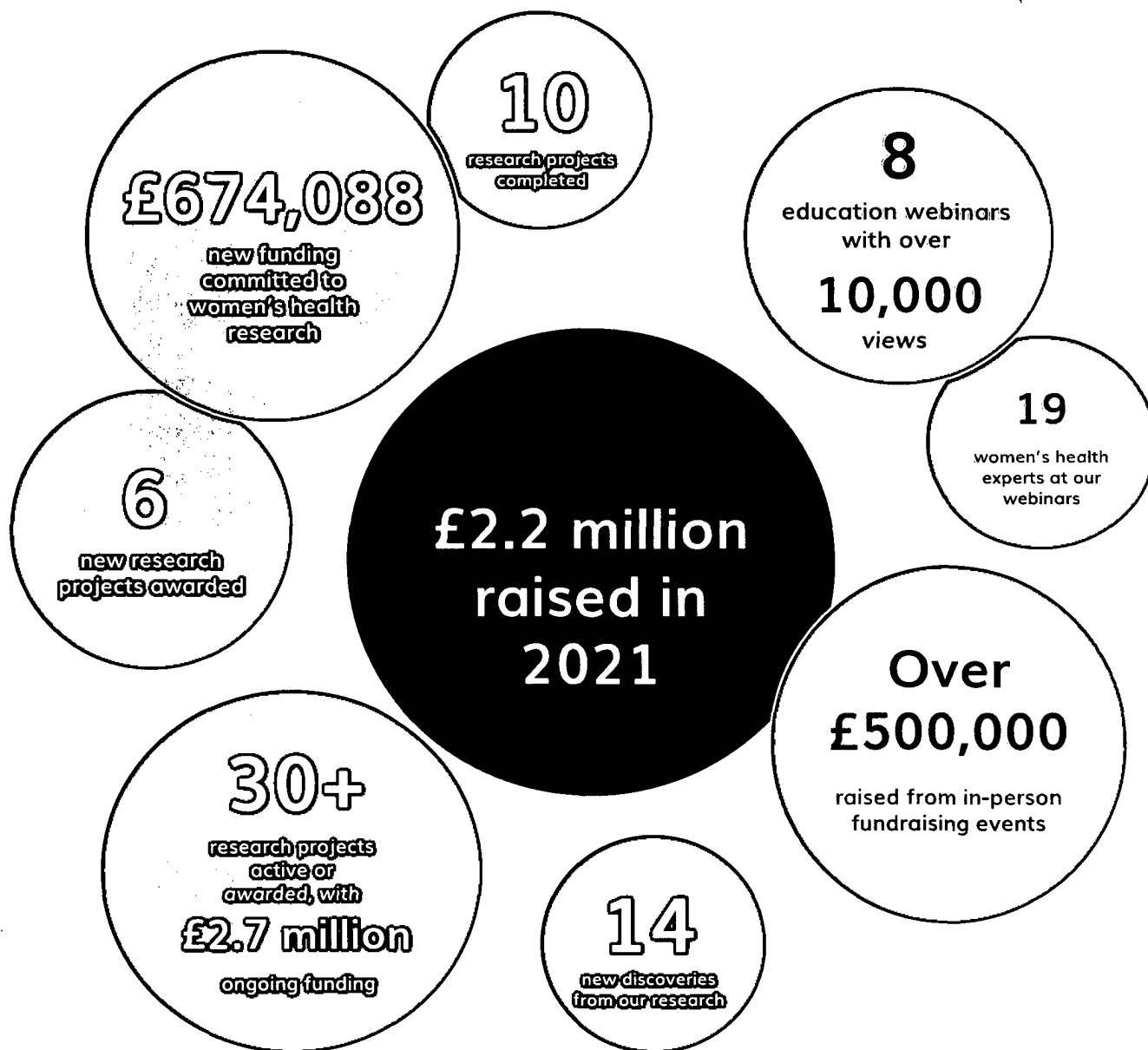
Affiliations

We would like to recognise our esteemed research partnerships and thank the groups that work with us to support women's health.



Our year in numbers

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Social media

Our new partnership with GenPact is providing us with AI-powered social listening capabilities to ensure the experiences and voices of women are at the heart of our communications and campaign activities



3.4k fans
Up 12.5%



9k followers
Up 71.8%

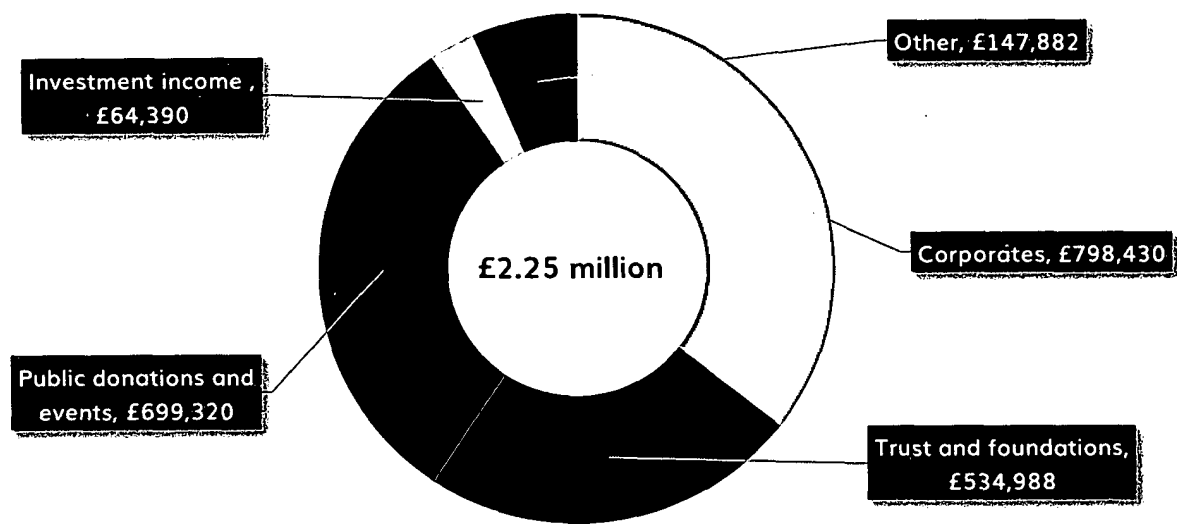


14k followers
Up 11.9%

Financial summary

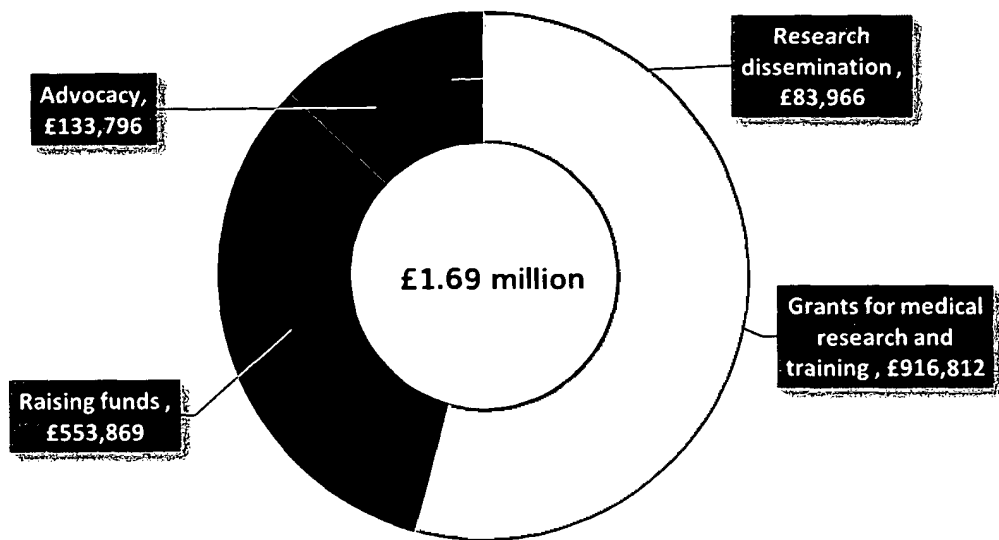
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Income



Income, 'Other' includes institutional donations, other trading activities and donated services.

Expenditure



Expenditure, 'Grants for medical research and training' includes new funding and other grant-related costs.

Financial review

Income

The effects of the Covid-19 pandemic continued to be felt in 2021, but we built on the adapted virtual fundraising methods from 2020, and as restrictions began to be loosened, more traditional fundraising events took place than in the previous year. Income rose significantly from the first year of the pandemic to £2.245m (2020: £1.336m) due to increased income from 'in person' fundraising events and significant new restricted funds raised for research. Income from investments was lower at £64k (2020: £82k).

Expenditure

Following the pandemic-induced funding challenges, Wellbeing of Women recovered well and expenditure on charitable activities was only slightly reduced for 2021 at £1.135m (2020: £1.224m) as the charity looked to consolidate its long-term financial sustainability, but the new charitable activity of advocacy was added in addition to medical research and dissemination. Fundraising costs were further reduced continuing the prior year trend as virtual events continued alongside a limited return to face-to-face events at a total expenditure £554k (2020: £590k). A move to a new office significantly reduced property costs to £59k (2020: £104k), reducing total expenditure to £1.688m (2020: £1.814m).

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 £73k (see Note 13). 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 2021, Wellbeing of Women had unrestricted funds of £2.174m (2020: £1.379m) and restricted funds of £172k (2020: £195k). 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 2022.

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 reviewed the reserves policy and consider it appropriate to maintain free reserves above a minimum target of £625k 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 fluctuations in the value of the charity's investment portfolio.
- 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). In addition to the 6 months operating costs, an additional 6 months of charitable activities budget (excluding research) is deemed prudent to be included in the policy to ensure the continuation of the charitable mission in the event of a funding crunch.

The Trustees designated three new funds within unrestricted funds:

- Designated Fund for long term commitments: £500k (2019: £0) – Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues. This is calculated as a proportion of the current portion of long-term grant liabilities, not to exceed 33% of the total value.
- Designated Fund for research: £650k (2019: £0) – Funds earmarked to provide new research grants in-year. The value is based on the budgeted grants expected for 2022, not including those to be awarded with restricted funds.
- Designated Fund for campaigns and other charitable activities: £250k (2019: £0) – Funds to implement the strategy and facilitate the new activities for education and advocacy, based on 18 months of budgeted spend.

The Trustees removed one designated fund:

- Designated Fund for Investment Revaluation: £0k (2020: £383k) – In prior years this fund was calculated as the net increase in fair value of the investments held since their purchase at historical cost. The fund in which these gains was held was reconsidered in 2021 in recognition that the charity is no longer required to disclose this value in a separate reserve and the funds reallocated to the Long term commitments fund (see above) which satisfies a similar purpose in terms of funds being available for grant liabilities.

After restrictions and designations of funding the charity held £771k of free reserves in total (2020: £1.379M), above the minimum target of £625k. The reserves policy is reviewed by Trustees each year to ensure it remains relevant to the ongoing requirements of the charity.

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 and associated restrictions continued 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-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.

As restrictions and NHS front line pressures have eased, our grantees who had paused their research have returned to their projects which has increased the short-term cash requirements of the charity as research projects re-start. This did not increase the overall level of existing grant commitments.

Management has worked towards further reducing the fixed cost base of premises in moving office, removing a significant portion of non-discretionary operational cost. 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.

More specifically, 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 investment policy, portfolio positioning, and expert management from Cazenove and reporting to the Board of Trustees, adequately mitigates this risk, as has been proven in 2020.
- Loss of income stream, such as an important event, donor, or supporter – this did occur 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 the new 5-year strategic plan which adds new activities for the charity of Advocacy and Education, opening up new potential for fundraising as shown by the new income related to Advocacy in 2021.
- 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 RAC.
- 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 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.

A large proportion of the charity's expenditure is discretionary, being related to events and awarding grants. Given this, the use of the investment portfolio and the reserves being structured in such a way to ensure the funding of existing commitments, the Trustees have concluded that the charity will be 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, being 12 months from the signing of the accounts.

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 Board of Trustees 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 gynaecological and reproductive health, as well as childbirth to transform the lives of women, girls and 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 its 2020 Peer Review audit. Grants are awarded to researchers at recognised research centres throughout the UK.

Structure, governance and management

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. 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 26.

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.

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 12th 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.

Reference and administrative details

Chair

Professor Dame Lesley Regan DBE MD DSc FRCOG

Trustees

Eve Pollard OBE (Vice Chairman and Trustee until 31st December 2021)

Lynn Hiestand (until 31st December 2021)

Margaret Horvath (Chair, Audit Committee)

Philip Jansen

Professor Mary Ann Lumsden MD FRCOG OBE

Muir Moffat (Audit Committee and Trustee until 22nd September 2021)

Sir Ian Powell

Debbie White (Honorary Treasurer)

Lady Helen Ward

Sacha Nathan (from 5th October 2021)

Ranee Thakar (from 5th October 2021)

Gill Walton (from 5th October 2021)

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) (until 21st January 2022)

David Milne (from 3rd February 2022)

Honorary Presidents

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG

Sir Victor Blank Hon FRCOG

Honorary Vice-presidents

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

Kathryn Gutteridge (President, Royal College of Midwives until 1st July 2021)

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

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

Professional Advisors and banking services

Auditors

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House, 11-15 William Road, London, NW1 3ER

Investment Advisors

Cazenove Capital

Schroder & Co. Limited, 1 London Wall Place. London, EC2Y 5AU

Bankers

National Westminster Bank Plc

10 Marylebone High Street, London, W1A 1FH

CAFCash Limited

Kings Hill, West Malling, Kent, ME19 4TA

Registered and principal office

First Floor, Fairgate House, 78 New Oxford Street, London WC1A 1HB (until 21st July 2021)

10-18 Union Street, London, SE1 1SZ (from 21st July 2021)

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:

- We thank supporters appropriately.
- Any wish to assign a gift to a particular aspect of our work is respected.
- Supporters' data is kept secure and is not sold or shared for marketing purposes with other organisations.
- Our supporters can opt out of further contact.
- We do not use agencies and/or professional fundraising organisations.
- 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.
- We listen to supporters and act on their communication requests.
- We are not unreasonably persistent and make every reasonable effort to respect the privacy of all donors and potential donors.
- 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.
- 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 2021 there were no complaints relating to our fundraising activities.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Wellbeing of Women for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 adequate and 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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:

28 Jun 2022

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

TO THE MEMBERS AND TRUSTEES OF WELLBEING OF WOMEN

Opinion

We have audited the accounts of Wellbeing of Women (the 'charity') for the year ended 31 December 2021 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 2021 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 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.

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

TO THE MEMBERS AND TRUSTEES OF WELLBEING OF WOMEN

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 Trustees 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.

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.

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

TO THE MEMBERS AND TRUSTEES OF WELLBEING OF WOMEN

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/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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.

Carol Rudge
Carol Rudge (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

28 Jun 2022
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Wellbeing of Women

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

As at 31st December 2021

				2021			2020
	Note(s)	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	3a	865,740	959,039	1,824,779	632,893	225,913	858,806
Charitable activities							
Grants for medical research and training	3b	-	20,800	20,800	11,859	225,792	237,651
Advocacy	3b	20,000	-	20,000	-	-	-
Other trading activities	4	315,041	-	315,041	157,573	-	157,573
Investments		64,390	-	64,390	82,371	-	82,371
Total income		1,265,171	979,839	2,245,010	884,696	451,705	1,336,401
Expenditure on:							
Raising funds	5a & 5b	553,869	-	553,869	590,402	-	590,402
Charitable activities							
Grants for medical research and training		289,894	626,918	916,812	745,587	341,283	1,086,870
Medical Research dissemination		83,966	-	83,966	134,391	3,000	137,391
Advocacy		133,796	-	133,796	-	-	-
		507,656	626,918	1,134,574	879,978	344,283	1,224,261
Total expenditure		1,061,525	626,918	1,688,443	1,470,380	344,283	1,814,663
Net income / (expenditure) before net gains / (losses) on investments		203,646	352,921	556,567	(585,684)	107,422	(478,262)
Net gains / (losses) on investments	7	215,666	-	215,666	(17,796)	-	(17,796)
Net income / (expenditure) for the year		419,312	352,921	772,233	(603,480)	107,422	(496,058)
Transfers between funds		371,834	(371,834)	-	143,362	(143,362)	-
Net income / (expenditure) before other recognised gains and losses		791,146	(18,913)	772,233	(460,118)	(35,940)	(496,058)
Reduction in pension deficit plan	12	287	-	287	50,756	-	50,756
Net movement in funds		791,433	(18,913)	772,520	(409,362)	(35,940)	(445,302)
Reconciliation of funds:							
Total funds brought forward		1,379,225	194,715	1,573,940	1,788,587	230,655	2,019,242
Total funds carried forward		2,170,658	175,802	2,346,460	1,379,225	194,715	1,573,940

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 14 to the accounts.

Wellbeing of Women


Balance sheet

Company no. 00824076

As at 31st December 2021

	Note(s)	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	6		14,371		20,783
Investments	7		3,980,344		3,454,782
			<u>3,994,715</u>		<u>3,475,565</u>
Current assets:					
Debtors: amounts falling due within one year	8	280,451		252,530	
Debtors: amounts falling after more than one year	9	223,640			
Cash at bank and in hand		716,546		503,503	
			<u>1,220,637</u>	<u>756,033</u>	
Creditors: amounts falling due within one year	10	(1,703,575)		(1,489,265)	
Net current liabilities			<u>(482,938)</u>		<u>(733,232)</u>
Total assets less current liabilities			<u>3,511,777</u>		<u>2,742,333</u>
Creditors: amounts falling due after one year	11		(1,165,317)		(1,168,393)
Total net assets			<u>2,346,460</u>		<u>1,573,940</u>
The funds of the charity:	14a & 14b				
Restricted funds			175,802		194,715
Unrestricted income funds:					
Designated funds		1,400,000		382,811	
General funds		770,658		996,414	
			<u>2,170,658</u>	<u>1,379,225</u>	
Total unrestricted funds			<u>2,170,658</u>		<u>1,379,225</u>
Total charity funds			<u>2,346,460</u>		<u>1,573,940</u>

Approved by the trustees on 28 Jun 2022 and signed on their behalf by



Professor Dame Lesley Regan DBE MD DSc FRCOG
Chair

The notes on pages 36 to 50 form part of these accounts.

Wellbeing of Women

Statement of cash flows

For the year ended 31st December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds (as per the statement of financial activities)	772,520	(445,302)	
Depreciation charges	8,094	10,781	
(Gains)/losses on investments	(215,666)	17,796	
Loss on the disposal of fixed assets	8,278	-	
Dividends, interest from investments	(64,390)	(82,371)	
Donated investments	(264,360)	-	
(Increase) in debtors	(251,561)	(145,840)	
Increase in creditors	211,235	298,837	
Net cash provided by / (used in) operating activities		204,150	(346,099)
Cash flows from investing activities:			
Dividends, interest from investments	64,390	82,371	
Purchase of fixed assets	(9,960)	(12,600)	
Proceeds from sale of investments	1,248,365	750,322	
Purchase of investments	(1,268,433)	(955,605)	
Net cash provided by / (used in) investing		34,362	(135,512)
Change in cash and cash equivalents in the year		238,512	(481,611)
Cash and cash equivalents at the beginning of the year		883,903	1,365,514
Cash and cash equivalents at the end of the year a		1,122,415	883,903
Analysis of cash and cash equivalents			
		At 31st December 2021 £	At 31st December 2020 £
Cash at bank and in hand		716,546	503,503
Cash held in the investment portfolio		405,869	380,400
Total cash and cash equivalents a		1,122,415	883,903

Analysis of changes in net debt

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 10-18 Union Street, London, England, SE11 1SZ.

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 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, being 12 months from the signing of the accounts. 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 2021.

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:

Furniture	5 years
Computer Equipment	3 years
Office Refurbishment	10 years
Website and systems	3 years

2 Accounting policies (continued)

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 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.

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 - please 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 the basis of actual costs incurred. Expenditure on raising funds includes 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.

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 based on an estimate of staff time attributable to each activity.

Governance costs are re-allocated to each of the activities based on the time spent on governance estimated to be attributable to each activity.

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 and a liability is recognised for the full amount of the grant award. 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.

Once the grants are committed there are no conditions in the control of the charity to avoid the expenditure so liabilities are recognised in full for multi-year grants.

Grants are calculated as falling due in less than or greater than one year based on the pattern of expenditure advised either in the grant application or subsequent grant variations for multiyear grants or within one year for Entry Level Scholarship where contractually the full amount can be requested in advance.

2 Accounting policies (continued)

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.

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 13. 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 are recognised as charges in the statement of financial activities. Periodically the members reassess the estimate of the future pension deficit and change the agreed recovery plan accordingly. Changes in its estimated liability are recognised in the SoFA in the period the agreement is signed.

j) Listed & unlisted 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 for listed investments and the value of the most recent share allotment or sale price for unlisted investments. Changes in fair value are 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.

Other than 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.

Designated funds are unrestricted funds that the trustees have determined should be used only for a particular purpose.

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.

Wellbeing of Women

Notes to the accounts

For the year ended 31st December 2021

2 Accounting policies (continued)

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 three critical accounting estimates or judgements made in 2021:

It is not possible to split the charity's share of the assets and liabilities in the multi-employer RCOG defined benefit Pension scheme. An estimate has been made of the present value of Wellbeing of Women's liability using the percentage share of the whole scheme value attributed to the charity (4.25%) to determine the allocation of deficit recovery payments together with a discount rate of 1.8% - see note 13.

Professional services relating to legal support in HR, GDPR, debt recovery and general commercial advice were delivered to the charity pro bono. The value of this donation was estimated by using the hours donated as reported by the provider and applying a rate the charity would ordinarily have paid for the services rendered – see note 3a.

The split of grant liabilities between current and long-term has been estimated using judgement as to when research will be completed according to the original grant agreements and any subsequent variations, progress information provided from Research reports and expected invoicing dates from grant-receiving institutions - see notes 10 and 11.

3a Income from donations and legacies

	2021			2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Gifts and Donations	797,658	959,039	1,756,697	548,505	224,913	773,418
Legacies and In Memorium	726	-	726	912	1,000	1,912
Government Grant (CJRS 'furlough' scheme)	871	-	871	16,180	-	16,180
Donated services	66,485	-	66,485	67,296	-	67,296
	<u>865,740</u>	<u>959,039</u>	<u>1,824,779</u>	<u>632,893</u>	<u>225,913</u>	<u>858,806</u>

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 primarily to pro bono services for legal support in HR, GDPR, debt recovery 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 ordinarily have paid for the services rendered. The balance relates to a grant from Google to place advertisements on their platform.

Wellbeing of Women

Notes to the accounts

For the year ended 31st December 2021

3b Income from charitable activities

Grants for medical research and training

The charity has been developing its relationship with research partners and has received the below funds with the express intention that the charity undertake research calls and make grant awards part funded by these partners.

Advocacy

The charity has received the below funds to support one of the key pillars of its new strategy to safeguard the future of women's health by collaborating with similar like-minded partners and organisations.

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Chief Scientist Office (CSO)	-	-	-	-	178,292	178,292
Royal College of Midwives (RCM)	-	20,000	20,000	-	20,000	20,000
Royal College of Physicians (RCP)	-	-	-	-	27,500	27,500
Other income for Medical research and training	-	800	800	11,859	-	11,859
Sub-total for Medical research and training	-	20,800	20,800	11,859	225,792	237,651
Income for Advocacy	20,000	-	20,000	-	-	-
	20,000	20,800	40,800	11,859	225,792	237,651

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

	2021	2020
	Total	Total
	£	£
Fundraising Events	276,041	148,015
Other Trading Activities	39,000	9,558
	315,041	157,573

All income from trading activities is unrestricted. Fundraising event income is earned through sponsorship, ticket sales, raffles, auctions arranged centrally and through the Wellbeing of Women network of local nationwide Branches run by volunteers. Other trading activities is earned from licencing fees, educational seminars and corporate partnerships.

Wellbeing of Women

Notes to the accounts

For the year ended 31st December 2021

5a Analysis of expenditure (current year)

	Charitable activities						
	Grants for		Medical		Governance	Support	
	Raising	research and	Research				
	funds	training	dissemination	Advocacy	costs	costs	2021 Total
	£	£	£	£	£	£	£
Staff costs (Note 5d)	215,906	95,879	45,831	48,069	127,349	-	533,034
Direct costs							
Raising funds							
Direct fundraising event costs	151,098	-	-	-	-	-	151,098
Investment Management costs	21,643	-	-	-	-	-	21,643
Charitable activities							
New grants awarded	-	674,088	-	-	-	-	674,088
Write off of grant balances	-	(818)	-	-	-	-	(818)
Grant administration	-	4,927	-	-	-	-	4,927
Campaign support	-	-	-	50,780	-	-	50,780
Indirect costs							
Governance	-	-	-	-	21,611	-	21,611
Premises	-	-	-	-	-	59,291	59,291
Professional Services	-	-	-	-	-	141,358	141,358
Administration	-	-	-	-	-	31,431	31,431
	388,647	774,076	45,831	98,849	148,960	232,080	1,688,443
Support costs	123,513	54,850	26,218	27,499	-	(232,080)	-
Governance costs	41,709	87,886	11,917	7,448	(148,960)	-	-
Total expenditure 2021	553,869	916,812	83,966	133,796	-	-	1,688,443

Wellbeing of Women

Notes to the accounts

For the year ended 31st December 2021

5b Analysis of expenditure (prior year)

	<u>Charitable activities</u>					
	Grants for					
	Raising	medical	Medical	Governance	Support	
	funds	research and	Research	costs	costs	2020 Total
	£	£	£	£	£	£
Staff costs (Note 5d)	327,390	104,585	65,168	109,779	-	606,922
Direct costs						
Raising funds						
Direct fundraising event costs	53,183	-	-	-	-	53,183
Investment Management costs	19,519	-	-	-	-	19,519
Charitable activities						
New grants awarded	-	888,829	-	-	-	888,829
Write off of grant balances	-	(16,997)	-	-	-	(16,997)
Grant administration	-	450	-	-	-	450
Indirect costs						
Governance	-	-	-	13,226	-	13,226
Premises	-	-	-	-	103,705	103,705
Professional Services	-	-	-	-	120,563	120,563
Administration	-	-	-	-	25,263	25,263
	400,092	976,867	65,168	123,005	249,531	1,814,663
Support costs	149,718	37,430	62,383	-	(249,531)	-
Governance costs	40,592	72,573	9,840	(123,005)	-	-
Total expenditure 2020	590,402	1,086,870	137,391	-	-	1,814,663

Wellbeing of Women

Notes to the accounts

For the year ended 31st December 2021

5c Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	8,094	10,781
Operating lease rentals payable:		
Property	32,386	83,105
Auditor's remuneration:		
Audit *	18,295	15,000
Other services	155	5,400

* Includes £1,845 (2020: £1,800) 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:

	2021	2020
	£	£
Salaries and wages	448,654	514,824
Social security costs	45,005	49,205
Employer's contribution to defined contribution pension schemes	39,376	42,893
	<u>533,034</u>	<u>606,922</u>

Included in the Salaries and wages above are termination costs of £380 (2020: £17,308), paid during January 2021.

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

	2021	2020
	No.	No.
£60,000 - £69,999	2	1

Contributions paid into a defined contribution pension scheme in respect of the higher paid employees above:

13,411 6,347

Total remuneration (including taxable benefits but excluding employers pension contributions) of the key management personnel for the year:

206,070 187,204

5e Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 11 (2020: 12); this equated to 10 full time equivalent staff (2020:10).

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 (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

During the year expenses in the amount of £182 (2020: £nil) were incurred for travel on Charity business for one (2020: nil) Trustee. There was no repayment or reimbursement to cover travel and subsistence costs (2020: £450) incurred by members of the RAC relating to attendance at meetings. During the year trustee indemnity insurance was purchased. The premium is not separately identifiable within total insurance costs. The policy provides cover of £1,000,000.

For the year ended 31st December 2021**6 Tangible fixed assets**

	Furniture	Office refurbishment	Computer equipment	Website & Systems	Total
Cost	£	£	£	£	£
At the start of the year	-	55,177	17,342	12,600	85,119
Additions in year	1,484	-	2,038	6,438	9,960
Disposals in year & fully depreciated assets	-	(55,177)	(17,342)	-	(72,519)
At the end of the year	1,484	-	2,038	19,038	22,560
Depreciation					
At the start of the year	-	44,140	17,342	2,854	64,336
Charge for the year	146	2,759	407	4,782	8,094
Eliminated on disposal & fully depreciated assets	-	(46,899)	(17,342)	-	(64,241)
At the end of the year	146	-	407	7,636	8,189
Net book value					
At the end of the year	1,338	-	1,631	11,402	14,371
At the start of the year	-	11,037	-	9,746	20,783

All of the above assets are used for charitable purposes.

Office refurbishment includes a charge to the SOFA of £8,278 for disposals in year. This relates to abandoned leasehold improvements for the office lease terminated during 2021.

7 Investments

	2021			
	Unlisted investments	Listed investments	Cash held in the investment portfolio	Total
	£	£	£	£
Fair value at the start of the year (incl. cash balances)	-	3,074,382	380,400	3,454,782
Additions	264,359	1,268,433	(1,268,433)	264,359
Disposals	-	(1,249,403)	1,248,365	(1,038) *
Investment income received	-	-	66,697	66,697
Investment management fees paid	-	-	(21,160)	(21,160)
Unrealised gains	-	216,704	-	216,704 *
Fair value at the end of the year	264,359	3,310,116	405,869	3,980,344

* Net gain on change in fair value £215,666 (2020: loss £17,796).

Historical cost of Investments and Cash held in the investment portfolio **3,495,938**

Financial instruments

	2021
	£
Financial assets measured at fair value through profit and loss	
Investments	3,574,475

During the year the charity received a donation of private shares of a UK registered company. These were valued upon receipt at £264,359 using the value of the most recent share allotment, on 18 June 2021. The carrying amount at 31 December 2021 remains unchanged, also based on the value of the most recent share allotment to year-end, on 24 December 2021.

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For the year ended 31st December 2021

8	Debtors: amounts falling due within one year	2021	2020
		£	£
	Trade debtors	8,000	229,319
	Other debtors	250	-
	Prepayments & accrued income	272,201	23,211
		280,451	252,530

9	Debtors: amounts falling due after one year	2021	2020
		£	£
	Accrued income	223,640	-

The accrued income relates to funding agreed for a project grant provided under the Artios Pharma Partnership (note 14a) and is the amount due in more than one year under the agreement.

10	Creditors: amounts falling due within one year	2021	2020
		£	£
	Trade creditors	38,486	16,933
	Taxation and social security	13,824	12,940
	Grants payable	1,595,433	1,375,820
	Accruals	45,314	60,180
		1,693,057	1,465,873
	Pension Liability	10,518	23,392
		1,703,575	1,489,265

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

11	Creditors: amounts falling due after one year	2021	2020
		£	£
	Grants Payable	1,102,546	1,094,815
	Pension Liability	62,771	73,578
		1,165,317	1,168,393

12	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 13.		
		2021	2020
		£	£
	Balance at the beginning of the year	96,970	149,855
	Amount paid in the year	(23,393)	(2,129)
	Decrease in provision in the year	(287)	(50,756)
	Balance at the end of the year	73,290	96,970
	Grant funding commitment movement in the year	2021	2020
		£	£
	Grants payable at the start of the year	2,470,635	2,160,101
	New grants awarded in the year (note 19)	674,088	888,829
	Write of off grant balances *	(818)	(16,997)
	Grants paid in the year	(445,925)	(561,298)
	Grants payable at the end of the year	2,697,980	2,470,635

* 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.

13 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 measures¹) 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% 2020).

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 1.8% (2020: 1.2%), has been calculated as £73,290 for 2021 (2020: £96,970) 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 £287 (2020: £50,756) as shown in note 12. The next formal valuation due in 2022 could result in a reversal of this current gain.

	2021 £	2020 £
Pension Liability - amount falling due within one year	10,518	23,392
Pension Liability - amount falling due in more than one year	62,771	73,578
	73,289	96,970
Pension administration charges	6,311	6,383

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 measure². 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.

¹ 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.

² 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.

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For the year ended 31st December 2021

14a	Movements in funds (current year)	At 1st January 2021 £	Income & gains £	Expenditure & losses £	Revaluation £	Transfers £	At 31st December 2021 £
	Restricted funds:						
	Midwife Research	7,051	75,000	(20,242)	-	-	61,809
	Lisa Waterman Memorial Fund	29,624	-	-	-	-	29,624
	Royal College of Physicians	27,500	-	(11,088)	-	-	16,412
	Sir Victor & Lady Blank Research Fund	50,000	10,000	(59,361)	-	-	639
	Harris Wellbeing of Women Pre-term Birth Centre	80,540	-	(13,222)	-	-	67,318
	Artios Pharma Partnership	-	447,279	(447,279)	-	-	-
	Donations restricted to specific projects or themes	-	447,560	(75,726)	-	(371,834)	-
	Total restricted funds	194,715	979,839	(626,918)	-	(371,834)	175,802
	Unrestricted funds:						
	Designated funds:						
	Investment Revaluation	382,811	-	-	-	(382,811)	-
	Long term commitments	-	-	-	-	500,000	500,000
	Research	-	-	-	-	650,000	650,000
	Campaigns and other charitable	-	-	-	-	250,000	250,000
	Total designated funds	382,811	-	-	-	1,017,189	1,400,000
	General funds	996,414	1,265,458	(1,061,525)	215,666	(645,355)	770,658
	Total unrestricted funds	1,379,225	1,265,458	(1,061,525)	215,666	371,834	2,170,658
	Total funds	1,573,940	2,245,297	(1,688,443)	215,666	-	2,346,460

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

14b	Movements in funds (prior year)	At 1st January 2020 £	Income & gains £	Expenditure & losses £	Revaluation £	Transfers £	At 31st December 2020 £
	Restricted funds:						
	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)	-
	Total restricted funds	230,655	451,705	(344,283)	-	(143,362)	194,715
	Unrestricted funds:						
	Designated funds:						
	Investment Revaluation	459,395	-	-	52,811	(129,395)	382,811
	General funds	1,329,192	935,452	(1,470,380)	(70,607)	272,757	996,414
	Total unrestricted funds	1,788,587	935,452	(1,470,380)	(17,796)	143,362	1,379,225
	Total funds	2,019,242	1,387,157	(1,814,663)	(17,796)	-	1,573,940

Wellbeing of Women

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Purposes of restricted funds

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
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
Artios Pharma Partnership	Funds to support a Research Project Grant for the PArp Inhibitor Resistance Study (PAIRS)
Donations restricted to specific projects or themes	Funds received in relation to specific individual projects

Purposes of designated funds

Investment Revaluation	In prior years this fund was calculated as the net increase in fair value of the investments held since their purchase at historical cost. The fund in which these gains was held was reconsidered in 2021 in recognition that the Charity is no longer required to disclose this value in a separate reserve and the funds reallocated to the Long term commitments fund (see below) which satisfies a similar purpose in terms of funds being available for grant liabilities.
Long term commitments	Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues
Research	Funds to award new research grants
Campaigns and other charitable activities	Funds to implement the strategy and facilitate the new activities for education and advocacy

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.

15a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	14,371	-	14,371
Investments	2,140,382	1,839,962	3,980,344
Net current liabilities	535,022	(1,017,960)	(482,938)
Long term liabilities	(519,117)	(646,200)	(1,165,317)
Net assets at 31st December 2021	2,170,658	175,802	2,346,460

15b Analysis of net assets between funds (prior 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)
Net assets at 31st December 2020	1,379,225	194,715	1,573,940

16 Commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2021	2020	2021	2020
	£	£	£	£
Less than one year	5,220	33,185	3,207	2,089
One to five years	-	-	5,725	5,432
	5,220	33,185	8,932	7,521

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For the year ended 31st December 2021

17 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 2021 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

18 Related party transactions

There are no related party transactions identified in the reporting period (2020: none).

19a Grant making (current year)

Cost Type *	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Miss Sara Cumming	Exploring homeless women's experiences of pregnancy whilst in temporary accommodation	University of Dundee	17,742
ELS	12	Dr Melanie Nana	Micronutrient deficiency in women with severe hyperemesis gravidarum	King's College London	19,676
PRF	36	Dr Rosalind Aughwane	Investigating MRI markers of placental function derived from a multiparametric computational model of placental perfusion in a cohort of early onset Fetal Growth Restricted pregnancies	University College London	29,961
PRF	30	Dr Nicola Tempest	Personalising treatment for women with recurrent implantation failure through characterising region-specific endometrial abnormalities	University of Liverpool	29,400
RG	51	Dr Patricia Roxburgh	PArp Inhibitor Resistance Study (PAIRS)	University of Glasgow	447,279
RTF (NIHR DF)	36	Ms Joanne Cull	EMpowering Pregnant women Affected by Trauma HistorY (EMPATHY): a critical participatory action research study	University of Central Lancashire	63,509
RG	37	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	53,300
£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	13,221

Total Grants Awarded in the Year

674,088

* ELS: Entry-level Research Scholarship

RTF: Research Training Fellowship

PRF: Postdoctoral Research Fellowship

RG: Research Project Grant

Wellbeing of Women

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For the year ended 31st December 2021

19b Grant making (prior year)

Cost Type *	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Dr Nanthana 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	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	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