

# **WellBeing (the Health Research Charity for Women and Babies)**

## **Report and Accounts**

for year ended 31 December 2002

<b>Company Registered Number</b>	<b>824076</b>
<b>Registered Charity Number</b>	<b>239281</b>



# WellBeing (the Health Research Charity for Women and Babies)

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## GENERAL INFORMATION

for the year ended 31 December 2002

### PRESIDENT

Prof William Dunlop FRCOG

### CHAIRMAN

Sir Victor Blank Hon FRCOG

### BOARD OF TRUSTEES

Mr Peter Bowen-Simpkins FRCOG

Mrs Carol Leonard

Mrs Maureen Leach MBE <sup>1</sup>

Prof Ian Jacobs MRCOG <sup>3</sup>

Miss Linda McGoldrick <sup>2</sup>

Mr Muir Moffat Chairman, Audit Committee

Dr Liz Nelson OBE Chairman, Executive Committee

Mrs Trina Pogmore <sup>4</sup>

Mr Norman Sanson <sup>3</sup>

Mr Martin Scicluna FCA

Mr Marcus Setchell FRCS FRCOG <sup>5</sup>

Prof Robert W Shaw CBE MD FRCS (Ed) FRCOG

Prof Stephen Smith FRCOG

Dr Miriam Stoppard

Prof David Taylor FRCOG \* Chairman, RCOG/WellBeing

Research Advisory Committee

Mrs Rosalind Wythe <sup>4</sup>

<sup>1</sup> resigned 8<sup>th</sup> May 2002

<sup>2</sup> resigned 11<sup>th</sup> September 2002

<sup>3</sup> resigned 12<sup>th</sup> March 2003

<sup>4</sup> appointed 8<sup>th</sup> May 2002

<sup>5</sup> appointed 25<sup>th</sup> June 2002

### MEMBERS

Mr Anthony Brown FRCOG

Mr Michael Brudenell FRCS FRCOG

Dame Karlene Davis

Mr John Day FRCS FRCOG

Mr Ivan Fallon

Mrs Hilary Fallon

Mr Robert Fraser MD DCH FRCOG

Sir David Frost OBE

Mr Richard Grogan

Lady Hodgson

Mr Martin Lamb FRCOG

Sir Geoffrey Leigh

Lady Leigh

Mrs Bunt Lewis

Mr Bruce Noble

Lord Patel FRCOG

Lady Patten

Mr David Pring FRCOG

Mr Paul Rogers

Mr Christopher Roseblade FRCOG

Mr Roland Rudd

Mr Norman Sanson

Sir Stanley Simmons FRCOG

Mr Peter Spira FCA

Prof Allan Templeton FRCOG

Mr Etienne de Villiers

Mr John Wates

Mr Bertie Way

Mrs Debra Ziff BA Hons

# WellBeing (the Health Research Charity for Women and Babies)

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## GENERAL INFORMATION

for the year ended 31 December 2002

### COMPANY SECRETARY

Mr Paul Barnett

### REGISTERED OFFICE

27 Sussex Place  
Regent's Park  
London NW1 4SP

### AUDITORS

Horwath Clark Whitehill  
25 New Street Square  
London EC4A 3LN

### BANKERS

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

### SOLICITORS

Hempsons  
40 Villiers Street  
London WC2N 6NJ

### INVESTMENT ADVISERS

Cazenove Fund Management Limited  
3 Copthall Avenue  
London EC2R 7BH

### DIRECTOR AND STAFF

Mrs Jane Arnell - *Director*  
Mrs Sophia Blackburne  
Miss Holly French  
Miss Kerry Manton  
Miss Rowena Morgan  
Miss Beth Peltzer-Dunn  
Miss Nicola Retter  
Mrs Sam Heggie  
Miss Lisa Rodwell  
Mr Peter Wiard FCA

CafCash Limited  
Kings Hill  
West Malling  
Kent ME19 4TA

# WellBeing (the Health Research Charity for Women and Babies)

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## TRUSTEES REPORT

for the year ended 31 December 2002

### 1. ACCOUNTS

The trustees submit their report and the audited accounts for the year ended 31 December 2002.

### 2. ORGANISATION

WellBeing (the Health Research Charity for Women and Babies) is a registered charity and a company limited by guarantee and is governed by its memorandum and articles of association, as amended 9 March 2001 and approved by the Charity Commissioners for England and Wales on 24 May 2001.

### 3. OBJECTS OF THE CHARITY

The objects of the Charity are to promote the sciences of obstetrics and gynaecology and to promote study, research work and education in those sciences.

### 4. BOARD OF TRUSTEES

The By Laws of the Charity established a Board of Trustees who act as the directors and trustees of the charity. The majority of the members of WellBeing Council have been appointed as members of the Charity. The members of the Charity are responsible for ratifying the annual audited accounts, appointing auditors and the appointment of trustees.

The new By Laws allow for six representatives of the Royal College of Obstetricians and Gynaecologists – two being ex officio, the President, and the Chairman of the Joint RCOG/WellBeing Research Advisory Committee. WellBeing itself has nine nominees, one of whom will be appointed as Chairman of the Board.

### 5. MEMBERS

The members are shown on page one and are elected in accordance with the Memorandum and Articles of Association of the company by existing trustees.

### 6. PRINCIPAL ACTIVITIES

WellBeing is the research and fundraising arm of the Royal College of Obstetricians and Gynaecologists. Established over 35 years ago, the charity funds medical and scientific research in trusts, hospitals and universities around the UK into all matters of women's health, as well as the health of newborn babies. The research it funds falls into three main categories. The first addresses all aspects of pregnancy, birth and the care of newborns. The second is seeking better screening procedures, improved diagnostic techniques and more effective treatment for women's cancers. Thirdly, its commitment extends to quality of life issues for women including fertility, endometriosis, period problems, incontinence, the menopause and osteoporosis. The Charity also publishes information on women's health to help them seek the best possible advice and treatment. Further details of the activities of the Charity and its financial results are given in the Chairman's Report. There has been no change to the activities or the policies adopted by the Charity in the year.

### 7. REVIEW OF ACTIVITIES

The year 2002 was a mixture of successes and frustrations for WellBeing. Considerable success was achieved by the fundraising team under Director Jane Arnell and WellBeing's volunteer supporters, whilst the overall financial result was impacted by a loss on the Charity's investment portfolio. Overall this meant that it was again necessary to constrain the scale of research grant awards during 2002.

Fund raising activities overall brought in close to £1.5million, an increase of some £90,000 over 2001, but this was offset by a loss of some £300,000 in the value of investments. Grants from unrestricted funds in excess of £460,000 were made for five research projects. These are listed in note 13 to the accounts.

Whilst the loss in the value of investments was largely due to the decline in the stock market, it was also the case that the benchmark set for the Charity's fund managers was missed. The Trustees are keeping the management of the portfolio under review.

The disappointing aspect of fund raising was the slow start to the legacy income programme. On the other hand, the trebling of income from events and the increase of almost 80% in income from

# WellBeing (the Health Research Charity for Women and Babies)

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## TRUSTEES REPORT

for the year ended 31 December 2002

Corporate supporters were major successes. In addition to these results, the annual WellBeing Celebrity Charity Cricket match was again a major success, raising even more income than in 2001. The groundwork carried out by the Charity's staff in 2001 began to bear fruit in a significant way in 2002. Their efforts and those of our volunteer supporters and Branches have resulted in considerable progress during the year and built momentum for 2003.

WellBeing has benefited considerably during 2002 from the commitment, fundraising efforts and direct contributions from its corporate supporters, which include Boots, Proctor and Gamble, British Home Stores, GUS, Trinity Mirror, Leonard Hull, Finsbury and Bain and Co. whose contribution the Trustees recognise with much gratitude. We would also like to thank the dedicated Fellows of the Royal College of Obstetricians and Gynaecologists who have helped us to raise significantly increased income from several exciting events.

### 8. FUTURE PLANS

While we do not expect our investment portfolio value to improve, the Trustees consider that the Charity is well positioned to make further progress in 2003. Our branches flourish and with a number of new volunteers throughout the country and with an enlarged and enthusiastic events committee we look forward to a programme of highly successful fundraising activities. Building on the heightened awareness of corporate social responsibility, we are working with several new corporate donors, associating their support with specific women's health issues. We shall put additional resources into the legacy programme. Our overall aim will be to achieve sustainable income.

### 9. ASSETS

In the opinion of the members of the Board of Trustees, the Charity's assets are sufficient to meet its obligations on a fund by fund basis.

### 10. INVESTMENT POWERS

Under the powers of the Articles of Association Council has delegated the management of its investment portfolio to the fund manager.

### 11. INVESTMENT POLICY AND PERFORMANCE

The fund managers work with the trustees towards a benchmark return. During the year the return on the portfolio was a negative of 19.7%. This was against the benchmark return of -17.8 %. Prior to the year ended 31 December 2001 the managers had achieved a return above the benchmark. The Trustees consider this performance to be unsatisfactory, and will continue to closely monitor the performance of the fund managers. It is the policy of the charity to specifically exclude investments in the tobacco industry.

### 12. NATIONAL BIRTHDAY TRUST FUND

During the period WellBeing continued as the corporate trustee of the National Birthday Trust Fund, a registered charity providing funds for medical research projects and surveys in the field of maternal and child health and welfare. The assets of this Fund are held separately from those of WellBeing and are not consolidated within the WellBeing accounts.

### 13. RESERVES POLICY

The Board of Trustees has regard to the Charity's likely level of future income, together with its forecast of future expenditure. It has considered its future needs, opportunities, contingencies and risks, and has assessed the likelihood of each arising and the potential consequences for the Charity. As a result of this assessment, current policy is:

To reach and maintain a maximum level of reserves after funding fully all committed projects for up to two years as provided in the Balance Sheet as liabilities sufficient to:

Cover the running costs of the Charity for three months, plus sufficient to meet its residual contractual obligations.

# WellBeing (the Health Research Charity for Women and Babies)

## TRUSTEES REPORT

for the year ended 31 December 2002

Provide to the joint RCOG/WellBeing Research Advisory Committee, as far as possible, a consistent level of funding for future project grant awards.

The Board of Trustees reviews both its policy and its reserves position on a regular basis. The latest such review by the Trustees took place in March 2003. The level of reserves is sufficient to have funded fully all committed projects and to cover the running costs of the charity for three months. However the level is insufficient to continue a consistent level of funding for future project grants in the short term. It is hoped that the income for 2003 will help towards reaching the required level.

Restricted Funds Reserves have increased by £147,592, principally that for Ovarian Cancer where donations of £110,450 were received during the year. Unrestricted Funds Reserves rose from £372,447 at the beginning of the year to £428,592. The net incoming resources amounted to £244,802 but there were net losses on listed investments on the investment portfolio of £273,657 but partly offset by a revaluation of the freehold properties which gave rise to an £85,000 surplus.

The Trustees consider these reserves sufficient to meet the liabilities as defined in the policy.

### 14. RISK MANAGEMENT

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. The key controls used by the charity include:

- Formal agenda for Trustees activity
- Specific terms of reference for all sub-committees – Executive, Audit, Events
- Comprehensive strategic planning budgeting and management accounting
- Established organisational and governance structure and lines of reporting
- Formal written policies
- Hierarchical authorisation and approval levels

Through the risk management processes established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### 15. GRANT MAKING POLICY

WellBeing funds research into all aspects of obstetrics and gynaecology. The research aims to increase knowledge in the following three areas:

All aspects of pregnancy, birth and the care of newborns

Women's cancers including screening procedures, diagnostic techniques and treatments

Quality of life issues including fertility, menstruation, incontinence, the menopause and osteoporosis

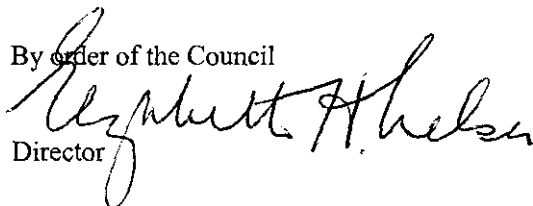
WellBeing awards grants for research into these areas in hospitals and universities in the UK.

### 16. AUDITORS

A resolution re-appointing Horwath Clark Whitehill as auditors to the company will be put to the Annual General Meeting.

By order of the Council

Director



28 May 2003

## WellBeing (the Health Research Charity for Women and Babies)

### STATEMENT OF THE BOARD OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the surplus or deficit of the group for that period. All members of the Board of Trustees are directors of the company. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departure disclosed and explained in the accounts and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WellBeing (the Health Research Charity for Women and Babies)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2002

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELLBEING (THE HEALTH AND RESEARCH CHARITY FOR WOMEN AND BABIES)**

We have audited the financial statements of WellBeing (the Health Research Charity for Women and Babies) for the year ended 31 December 2002 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheets and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of the directors and auditors**

The responsibilities of the directors, who are also the charity trustees for the purposes of charity law, for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Unqualified opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company and the group as at 31 December 2002 and of their incoming resources and application of resources, including the group's income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985

*Horwath Clark Whitehill*

**Horwath Clark Whitehill**

Chartered Accountants and Registered Auditors

Date

*18 May 2003*

25 New Street Square  
London  
EC4A 3LN



# WellBeing (the Health Research Charity for Women and Babies)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2002

				2002	2001
		<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>	<i>Total</i>
	<i>Notes</i>	£	£	£	£
<b>INCOME &amp; EXPENDITURE</b>					
<b>INCOMING RESOURCES</b>					
6					
<b>Activities in furtherance of the charity's objects:</b>					
Donations		144,300	848,242	992,542	988,917
Income from local branches		-	146,514	146,514	144,442
Income from legacies		-	1,454	1,454	53,433
<b>Activities for generating funds:</b>					
Income from events	7	-	216,243	216,243	66,868
<b>Dividends and investment interest receivable</b>		3,292	41,944	45,236	50,696
<b>Rents receivable</b>		-	84,834	84,834	80,489
<b>Other Income</b>		-	11,772	11,772	21,298
<b>TOTAL INCOMING RESOURCES</b>		147,592	1,351,003	1,498,595	1,406,143
<b>RESOURCES EXPENDED</b>					
Costs of generating funds	8	-	537,698	537,698	371,552
<b>Costs of activities in furtherance of the charity's objects:</b>					
Grant Expenditure	13	-	461,519	461,519	688,462
Support Costs	8	-	81,915	81,915	71,137
Management and administration	8	-	25,069	25,069	20,648
<b>TOTAL RESOURCES EXPENDED</b>		-	1,106,201	1,106,201	1,151,799
<b>NET INCOMING RESOURCES FOR THE YEAR</b>		147,592	244,802	392,394	254,344
<b>GAINS/(LOSSES) ON INVESTMENT ASSETS</b>					
Realised on listed investments		-	2,051	2,051	(6,956)
			246,853	394,445	247,388
Unrealised on listed investments		-	(275,708)	(275,708)	(291,590)
Unrealised gain on revaluation of property		-	85,000	85,000	-
<b>NET MOVEMENTS IN FUNDS</b>		147,592	56,145	203,737	(44,202)
<b>ACCUMULATED FUNDS AT BEGINNING OF PERIOD</b>		240,334	372,447	612,781	656,983
<b>ACCUMULATED FUNDS AT 31 DECEMBER</b>		<u>387,926</u>	<u>428,592</u>	<u>816,518</u>	<u>612,781</u>

# WellBeing (the Health Research Charity for Women and Babies)

## CONSOLIDATED BALANCE SHEET

as at 31 December 2002

		2002	2001
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	11	6,163	11,296
Investments	12	1,875,795	2,094,471
		<u>1,881,958</u>	<u>2,105,767</u>
<b>CURRENT ASSETS</b>			
Debtors and prepayments	14	216,939	439,315
Cash at bank and in hand		163,450	155,134
		<u>380,389</u>	<u>594,449</u>
<b>CREDITORS: amounts falling due within one year</b>	15	1,275,740	1,820,871
<b>NET CURRENT LIABILITIES</b>		<u>(895,351)</u>	<u>(1,226,422)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>901,607</u>	<u>879,345</u>
<b>CREDITORS: grants falling due in more than one year</b>	16	170,089	266,564
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u><u>816,518</u></u>	<u><u>612,781</u></u>
<b>FUNDS</b>			
Unrestricted Funds	17	272,434	301,289
Restricted Funds	17 & 18	387,926	240,334
Funds held in Trading Subsidiary	17	156,158	71,158
		<u><u>816,518</u></u>	<u><u>612,781</u></u>

Approved by the Members on **28 May 2003**  
and signed on their behalf:



# WellBeing (the Health Research Charity for Women and Babies)

## BALANCE SHEET

as at 31 December 2002

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	11	6,163	11,296
Investments	12	930,895	1,234,571
		<u>937,058</u>	<u>1,245,867</u>
<b>CURRENT ASSETS</b>			
Debtors and prepayments	14	992,315	1,228,007
Cash at bank and in hand		161,651	148,720
		<u>1,153,966</u>	<u>1,376,727</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>1,260,476</u>	<u>1,814,308</u>
<b>NET CURRENT LIABILITIES</b>		<u>(106,510)</u>	<u>(437,581)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>830,548</u>	<u>808,286</u>
<b>CREDITORS - grants falling due in more than one year</b>	16	<u>170,089</u>	<u>266,564</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u><u>660,459</u></u>	<u><u>541,722</u></u>
<b>UNRESTRICTED FUNDS</b>		272,533	301,388
<b>RESTRICTED FUNDS</b>	18	387,926	240,334
		<u><u>660,459</u></u>	<u><u>541,722</u></u>

Approved by the Members on 28 May 2003  
and signed on their behalf:



# WellBeing (the Health Research Charity for Women and Babies)

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## NOTES TO THE ACCOUNTS

at 31 December 2002

### 1. CONSTITUTION

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

### 2. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice – “Accounting and Reporting for Charities” 2000. A Cash Flow Statement has not been prepared under the exemption provided by FRS1.

#### *Basis of consolidation*

The consolidated accounts incorporate the accounts of the company, its subsidiary and branches for the year ended 31 December 2002.

#### *Fixed Assets and Depreciation*

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

Office equipment	-	5 years
Computer equipment	-	3 years

#### *Incoming Resources*

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

#### *Resources expended*

All expenditure is accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included in charitable expenditure. Staff costs are allocated according to the nature of the work performed by each member of staff. Costs are allocated to the activity to which they relate on an actual basis. The basis of this allocation has been reviewed in the year and the comparatives have been adjusted for consistency.

#### *Research grant expenditure*

Medical research grants payable out of WellBeing's own resources are charged to the income and expenditure account in the period in which the grant commitment is made. Grants are regarded as committed when the recommendations of the Research Advisory Committee are formally approved by the trustees of WellBeing, and the grantees informed of the decision.

The grant expense of the WellBeing Oncology Research Centre is based on the costs incurred by that centre during the accounting period.

#### *Pension costs*

The charity shares a multi-employer pension scheme providing defined benefits based on final salary. In accordance with FRS17 the pension costs for the scheme are charged to the Income and Expenditure account as they become payable.

#### *Investments*

Investments are included in the Balance Sheet at market value.

#### *Fund Accounting*

Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

Unrestricted funds are those which are used for the general advancement of WellBeing's objectives.

# WellBeing (the Health Research Charity for Women and Babies)

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 3. TRADING ACTIVITIES OF SUBSIDIARY

The Charity has a wholly owned trading subsidiary which is registered in England and Wales. WellBeing Trading Limited undertakes various trading activities including fund raising events and the sale of Christmas cards and other items, and holds three investment properties. A summary of the trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

<i>Profit and Loss Account</i>	<i>2002</i>	<i>2001</i>
	£	£
Turnover	220,350	78,166
Gross Profit	122,142	57,334
Administration	(37,647)	(27,705)
Other Income	84,993	80,500
Interest Payable - WellBeing	(31,075)	(37,955)
Net Profit/(Loss)	<u>138,413</u>	<u>72,174</u>

Amount covenanted to WellBeing charity	(138,413)	(72,174)
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<i>Balance Sheet</i>	<i>2002</i>	<i>2001</i>
	£	£
Fixed Assets – Investments	<u>945,000</u>	<u>860,000</u>
Current Assets	9,308	16,027
Creditors, falling due within one year *	<u>798,050</u>	<u>804,769</u>
Net Current Liabilities	<u>(788,742)</u>	<u>(788,742)</u>
Total Assets less Liabilities	<u>156,258</u>	<u>71,258</u>
Capital and Reserves		
Called up Share Capital	100	100
Revaluation Reserve	201,352	116,352
Profit and Loss Account	<u>(45,194)</u>	<u>(45,194)</u>
	<u>156,258</u>	<u>71,258</u>
* of which is due to WellBeing	774,955	797,712

### 4. DEFICIT

In accordance with the exemptions allowed by Section 230 (3) of the Companies Act 1985, the company has not presented its own income and expenditure account. The surplus for the year of £118,736 (2001 - deficit £44,308) has been dealt with in the accounts of the company.

# WellBeing (the Health Research Charity for Women and Babies)

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 5. EMOLUMENTS OF DIRECTORS

All members of the Board of Trustees are directors of WellBeing and received no emoluments for their services nor reimbursement of expenses as directors.

### 6. INCOMING RESOURCES

WellBeing receives a significant proportion of its income as donations from WellBeing branches and from other voluntary sources. Amounts held by WellBeing branches at the period end but not remitted to Head Office are included. All income arises from the continuing operations of the group.

### 7. NET INCOME FROM EVENTS

	2002	2001
	£	£
Gross income from events	216,243	66,868
Cost of events	95,878	27,833
Net income from events	120,365	39,035

### 8. ANALYSIS OF RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total	2001
Costs of generating funds:					
Investment management charges		4,761		4,761	6,240
Costs of events		95,878		95,878	27,833
Costs of annual Cricket Match		94,499		94,499	83,740
Fundraising and publicity	226,338	111,744	4,478	342,560	253,739
Support Costs	68,604	12,784	527	81,915	71,137
Management and Administration of the Charity:					
Audit fee and Professional charges		8,500		8,500	8,225
Management time and related charges	12,051	4,255	263	16,569	12,423
Total	306,993	332,421	5,268	644,682	463,337

# WellBeing (the Health Research Charity for Women and Babies)

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 9. STAFF NUMBERS AND COSTS

The average number of persons employed by the group during the year was 8 (2001 - 8).

	2002	2001
	£	£
Wages and salaries	266,910	163,035
Social security costs	23,630	22,408
Pension costs	16,453	13,045
	<u>306,993</u>	<u>198,488</u>

One employee earned more than £50,000 during the year. (2001 - one)

The amount shown for 2001 is after netting off £80,000 which the Royal College of Obstetricians and Gynaecologists contributed towards the salary costs of the charity for the work carried out by staff of the charity for the fund raising for the new education centre at the College.

### 10. AUDIT AND FINANCIAL SERVICES

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

	2002	2001
	£	£
Audit	8,500	8,225
Investment Management	<u>4,761</u>	<u>6,240</u>

# WellBeing (the Health Research Charity for Women and Babies)

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 11. TANGIBLE FIXED ASSETS

*Group and Company*

	<i>Office equipment £</i>	<i>Computer equipment £</i>	<i>Total £</i>
Cost:			
At 1 January 2002	9,239	13,411	22,650
Additions	136	-	136
At 31 December 2002	9,375	13,411	22,786
Depreciation:			
At 1 January 2002	4,060	7,294	11,354
Charged in the period	2,454	2,815	5,269
At 31 December 2002	6,514	10,109	16,623
Net book value:			
At 31 December 2002	2,861	3,302	6,163
At 31 December 2001	5,179	6,117	11,296

### 12. FIXED ASSET INVESTMENTS

	<i>2002 £</i>	<i>Group 2001 £</i>	<i>2002 £</i>	<i>Company 2001 £</i>
Freehold property at market value	945,000	860,000	-	-
Investments at market value	930,795	1,234,471	930,795	1,234,471
	1,875,795	2,094,471	930,795	1,234,471
Shares in subsidiary at cost	-	-	100	100
Total investments	1,875,795	2,094,471	930,895	1,234,571

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



# WellBeing (the Health Research Charity for Women and Babies)

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 12. FIXED ASSET INVESTMENTS (CONTINUED)

The freehold properties were valued by Ross Jaye Sayer & Co. Limited, Chartered Surveyors, at their open market value at 31 December 2002. The results of that valuation have been incorporated into the Balance Sheet as at the period end.

The movements on investment properties in the period were as follows:

	2002	2001
	£	£
Market value at 1 January	860,000	860,000
Revaluation	85,000	-
Market value at 31 December	<u>945,000</u>	<u>860,000</u>

The movements on listed investments during the period were as follows:

	2002	2001
	£	£
Market value at 1 January	1,226,120	1,528,827
Proceeds of sales	(382,198)	(414,135)
Cost of acquisitions	352,905	409,981
Net investment (losses)	<u>(273,657)</u>	<u>(298,546)</u>
Market value at 31 December	923,170	1,226,127
Cash	7,625	8,344
	<u>930,795</u>	<u>1,234,471</u>

The cost of the listed investments at 31 December 2002 was £1,145,827 (2001 - £1,255,263).

All investments relate to the UK.

### SIGNIFICANT HOLDINGS

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

BP	8.5%
Cazenove Income Trust for Charities	14.9%
Vodafone	5.6%
GlaxoSmithKline	7.0%
HSBC Holdings	5.5%

# WellBeing (the Health Research Charity for Women and Babies)

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 13. GRANTS

The following is a list of the Grants awarded from unrestricted funds in 2002.

*Edgar Research Fellowship:*

Inhibition of the Nuclear Factor kappa B system in prevention of preterm labour £79,475

*Florence & William Blair Bell Memorial Fellowship*

Does the uterus consist of subtypes of cells? £79,700

Community Intervention study of Female Pelvic Floor Condition £70,256

Spindle-checkpoint regulation of chromosome segregation during human  
female first meiotic division £85,282

Clinical trial – Chronic pelvic pain £149,520

TOTAL £464,233

Balances brought forward - due within one year 1,097,888

- due in more than one year 266,564

1,364,452

Payments made in year (800,175)

564,277

Per Statement of Financial Activities:

Grants awarded – as above 464,233

Adjustments in respect of earlier years (2,714) 461,519

Balances carried forward – due within one year (855,707)

- due in more than one year (170,089)

# WellBeing (the Health Research Charity for Women and Babies)

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 14. DEBTORS AND PREPAYMENTS

	<i>Group</i>		<i>Company</i>	
	2002	2001	2002	2001
	£	£	£	£
Prepayments and accrued income	216,939	435,828	217,360	430,602
Amount owed by subsidiary	—	—	774,955	797,405
Other debtors	—	3,387	—	—
	<u>216,939</u>	<u>439,215</u>	<u>992,315</u>	<u>1,228,007</u>

### 15. CREDITORS: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	2002	2001	2002	2001
	£	£	£	£
Trade creditors	260,391	334,765	260,315	334,256
Research grants payable - unrestricted	855,707	1,097,888	855,707	1,097,888
- restricted	90,505	234,744	90,505	234,744
Accruals and deferred income	11,275	12,396	8,923	12,396
Other creditors	57,862	141,078	45,026	135,024
	<u>1,275,740</u>	<u>1,820,871</u>	<u>1,260,476</u>	<u>1,814,308</u>

### 16. CREDITORS: grants falling due in more than one year

These are grants payable in 1 – 2 years from the balance sheet date. £Nil relates to restricted grants.

### 17. FUNDS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	£	£	£
Tangible Assets	6,163		6,163
Investments	1,875,795		1,875,795
Cash	(60,532)	223,982	163,450
Net current liabilities	(1,222,745)	163,944	(1,058,801)
Creditors, due in more than one year	(170,089)	—	(170,089)
	<u>428,592</u>	<u>387,926</u>	<u>816,518</u>

# WellBeing (the Health Research Charity for Women and Babies)

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 18. RESTRICTED FUNDS

	<i>Brought forward</i>	<i>Received</i>	<i>Awarded</i>	<i>Interest received</i>	<i>2002 carried forward</i>	<i>2001 carried forward</i>
	£	£	£	£	£	£
Infertility Research	11,525	-	-	115	11,640	11,525
GOCRU	51,063	-	-	511	51,574	51,063
Ovarian Cancer	177,746	110,450	-	2,486	290,682	177,746
Cervical Cancer		18,350	-	90	18,440	-
Edinburgh		5,500	-	40	5,540	-
UCL		10,000	-	50	10,050	-
Total	<u>240,334</u>	<u>144,300</u>	<u>-</u>	<u>3,292</u>	<u>387,926</u>	<u>240,334</u>

The Restricted Fund "Infertility Research" has been received for the purpose of funding Infertility Research at Hammersmith Hospital. The Restricted Fund "GOCRU" has been received for funding a Gynaecological Ovarian Cancer Research Unit. The Restricted Fund "Ovarian Cancer" has been received for funding research into Ovarian Cancer at Addenbrookes Hospital, Cambridge.

### 19. RECONCILIATION OF MOVEMENTS ON RESERVES

Grants are committed annually in March of each year. The accumulated funds at 31 December 2002, including the net deficit for the year then ended, are available for future grant commitments to be approved in March 2003.

	<i>Restricted</i>	<i>Unrestricted</i>	<i>Unrestricted</i>	
		<i>Revaluation</i>		
	£	<i>Reserve</i>	<i>Other</i>	<i>Total</i>
	£	£	£	£
At 1 January 2002	240,334	671,066	(298,619)	612,781
Net incoming/(outgoing) resources for the period	147,592	-	244,802	392,394
Realised revaluation surplus	-	85,000	-	85,000
Revaluation of investments in the period	-	(273,657)	-	(273,657)
At 31 December 2002	<u>387,926</u>	<u>482,409</u>	<u>(53,817)</u>	<u>816,518</u>

## NOTES TO THE ACCOUNTS

at 31 December 2002

### 20. PENSION COSTS

WellBeing staff are entitled to become members of the Royal College of Obstetricians and Gynaecologists Pension Scheme which provides for defined benefits based on final pay. The assets of the scheme are held separately from those of the College.

The pension cost relating to the scheme is assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations using the attained age method. The most recent valuation was at 1 April 2000. It was assumed that the return on the scheme's investments would be 9% per annum, salaries would increase at an average of 7% per annum (inclusive of an allowance for promotional increases), and future pensions would increase at the rates guaranteed. The market value of the scheme's assets as at 1 April 2000 was £5,285,795, and the actuarial value of those assets represented 132% of the value of benefits accrued to members allowing for expected future increases in salaries.

The defined benefits pension scheme is a multi-employer scheme as defined in Financial Reporting Standard 17 (FRS 17) "retirement benefit" and under the provisions of FRS 17 relating to multi-employer schemes the charity will account for contributions paid to the scheme as though it were a defined contribution scheme.

### 21. RELATED PARTY TRANSACTIONS

WellBeing acts as corporate trustee of the National Birthday Trust Fund to which it also provides management services for which it has charged £10,000 in 2002. (2001 - £10,000)