



WELLBEING OF WOMEN



The women's health research charity

Annual Report and Accounts to 31st December 2019

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Introduction: Chair and CEO

For decades, we have fought to break taboos and accomplish medical breakthroughs in all areas of women's health, and we were proud to do so again in 2019.

This year, we were delighted to see that issues that impact not only the lives of women but their families and society as a whole – from miscarriage to menopause – are now being talked about in parliament, raised in the media and recognised in the medical community.

Now, we want to see this growing awareness matched by an increased investment into women's health research so that we can find the cures, diagnostic tests and treatments which will save and change lives.

In 2019 we received a high number of applications with the quality of these being stronger than ever. We continued to invest in pioneering research and funded five exciting new research projects and six new research training grants. We are now funding a total of 36 projects across the UK.

Our research training grants go to the very best and brightest doctors and midwives to launch them on a career in research into women's reproductive health; feeding into improving their clinical practice but importantly also paving the way for the medical breakthroughs of the future.

We are proud to fund research into diseases and conditions that claim lives, such as ovarian cancer and birth complications, but also common, everyday issues such as menopause and abnormal bleeding. These also affect women's physical and mental wellbeing, yet rarely take priority in research.

What we do is vitally important as we address areas of unmet need in women's health which are underfunded and would otherwise be overlooked.

As our researchers improve medical understanding of women's health issues, we raise awareness of them using social media, webinars and seminars. We use our growing online presence to equip women with the knowledge they need to talk openly about their health issues at work, with their GPs and with their families.

This is why we raise these funds year on year. We couldn't do any of it without our incredible supporters and committed team, who make such a huge contribution to helping us to improve the health of women, girls and babies.

Thank you to all of you who have donated, raised funds for us, undertaken challenges, come to our events and volunteered your time. We look forward to seeing you in 2020.



Janet Lindsay
CEO



Sir Victor Blank
Chairman

Sir Victor Blank

Janet Lindsay

Objectives and activities

Wellbeing of Women is the only charity in the UK funding peer-reviewed pioneering medical research across the whole spectrum of women's reproductive and gynaecological health.

Our mission is to improve diagnoses and treatments and find cures and preventions to transform the lives of women and their babies everywhere.

Since the charity was established in 1964, we have invested over £64 million in the vital early science which lays the foundations of the major medical breakthroughs.

Much of the research we have funded has led to the care and cures which are now part of everyday clinical practice.



Research Advisory Committee (RAC)

How we ensure that we fund pioneering research of the highest quality which will have the greatest impact on women's health

Grants are awarded by the Wellbeing of Women Research Advisory Committee following an open, competitive selection procedure and a rigorous, independent peer review process to guarantee that only candidates of the highest quality are awarded a Wellbeing of Women research grant.

The RAC is made up of an independent panel of 20 eminent doctors, midwives, scientists and other specialists in the field of women's health, all of whom serve in three-year terms to ensure up-to-date expertise across the specialities and supporting disciplines. A call for applications is put out twice a year and we received a total of 127 applications in 2019, all of which were reviewed by members of the RAC, who select the best proposals for peer review and discussion by the full RAC.

Those proposals selected for peer review are then sent to external reviewers, who are recognised international experts in their fields, and to two members of the RAC. Peer reviewers are asked to comment not only on the scientific value of the research proposal and the quality of the applicants and reputation of the institution where the research will be carried out, but also on the need for the research, its value for money and its potential to be translated into clinical practice. The RAC recommend the projects and candidates to the Trustees who approve the grant awards.

We cover three key areas:



Pregnancy and birth complications

Including miscarriage, stillbirth, premature birth and fertility



Gynaecological cancers

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



Wellbeing issues

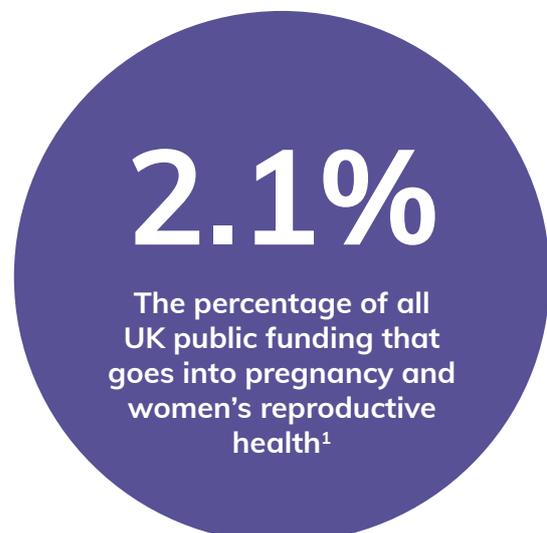
Including endometriosis, polycystic ovary syndrome, menopause, incontinence and other health areas

Our aims

- Providing funding for pioneering peer-reviewed medical research projects in key areas of women's reproductive and gynaecological health to improve diagnoses and treatment.
- Investing in the future of women's health through awarding research training grants to the brightest doctors, nurses and midwives, who will be the next generation of academics and clinical academics specialising in women's health.
- Raising awareness of women's reproductive and gynaecological health and associated issues through our website, social media, public health seminars and lobbying groups.

The Royal College of Obstetricians and Gynaecologists (RCOG)

Wellbeing of Women is affiliated to the Royal College of Obstetricians and Gynaecologists (RCOG), The International Federation of Gynaecology and Obstetrics (FIGO), the Royal College of Midwives (RCM) and the Royal College of Physicians (RCP). We are a member of the Association of Medical Research Charities (AMRC), which accredits our peer review process and is the gold standard for medical research charities.



Achievements and performance

New awards

We were delighted to be able to fund 5 new research project grants and 6 new research training grants. In total in 2019 we were funding 36 projects in the UK addressing the greatest areas of unmet need across the whole spectrum of women's reproductive and gynaecological health.

Our 2019 investment in research aims to:

- Fight ovarian cancer on all fronts. Our projects are tackling the disease by improving early detection, developing more effective treatments and improving care of ovarian cancer patients.
- Reduce death and disability in babies due to complications of pregnancy and birth. Our researchers are looking at a whole range of life-threatening complications such as newborn brain damage, premature birth, neonatal sepsis, recurrent stillbirth, miscarriage and fetal growth restriction. We are developing new treatments and also collecting evidence to inform national clinical guidelines on how to treat complications of pregnancy.
- Drive forwards research into common yet overlooked conditions, such as abnormally heavy menstrual bleeding, which affect all aspects of women's daily lives, from careers to relationships, and take a toll on their mental as well as physical health.
- Break the taboos around menopause. We are investigating treatments to prevent early menopause and developing a tool kit to support women going through menopause in the workplace, which we hope will be adopted by companies and employers in the UK and beyond.



Pregnancy and birth complications: Introduction

Complications of pregnancy and birth can still threaten the lives and health of women and their babies in the UK. We have made many advances in maternity care but each day around 12 babies still die at or around the time of birth and 1 in 4 pregnancies end in loss during pregnancy and birth. It is one of our priorities to fund research to develop preventions, diagnoses, treatments and care from conception to birth to give all women the best possible chance of having a healthy baby. We also want to prevent the long-term disabilities that can result from a range of complications from being born too soon.

60,000

babies are born prematurely every year in the UK²

Sadly, even with healthy, full-term babies there is still a chance that something might go wrong during labour. Loss of oxygen and restricted blood flow during birth is a leading cause of neonatal brain damage, which can cause death and severe permanent disabilities in surviving babies. It is a major cause of cerebral palsy and of other disabilities such as blindness, deafness, learning disabilities, and affects up to 3 in every 1,000 babies born in the UK.

Over the past two decades we are proud to have funded Professor Nikki Robertson and the prestigious research group at University College London who are at the forefront of research into developing new and more effective treatments to prevent the tragedy of newborn brain damage. The group contributed to developing cooling of the baby's brain to reverse brain damage in babies, which was a huge breakthrough and is now

a standard clinical treatment. However, it only prevents brain damage in around 50% of affected babies. The group believe that cooling therapy may not be so effective in babies whose brains have been sensitised by infection and in this new project they are testing the hormone melatonin, shown to be protective of the newborn brain, as an urgently needed new treatment to use either alone or in conjunction with cooling.

Our research in pregnancy and birth also impacts directly on changing clinical practice by informing national clinical guidelines on the management of complications which can threaten the lives of women and their babies. We are funding projects at the University of Liverpool to gather evidence on how to manage extreme preterm prelabour rupture of the membranes, a rare complication of pregnancy, and on determining the most effective dose for penicillin to prevent Group B streptococcal infections in babies in the first week of their lives. Our study at the University of Sunderland is monitoring the use of the fertility drug clomifene, which is associated with a risk of multiple pregnancies, to improve and inform NICE guidelines for the treatment of women undergoing fertility treatment.



Another avenue of research is repurposing existing drugs and our researcher at University College London is investigating a drug used to prevent the rejection of kidney transplants in patients to prevent one of the common immune system diseases in pregnant women which is believed to be a cause of recurrent miscarriage, fetal growth restriction and stillbirth.

Pregnancy and birth complications: New awards

Professor Nikki Robertson, University College London, Research Project Grant: Testing Melatonin as a new treatment to protect the newborn brain from brain damage caused by infection and loss of oxygen at or around the time of birth



Up to three in every 1000 babies born in the UK suffers from newborn brain damage caused by loss of oxygen during childbirth. This number is over 10 times greater in low resource countries.

In this new project, the research group led by Professor Nikki Robertson is testing melatonin, a naturally occurring hormone, as a new or additional treatment for newborn brain damage. They are building on earlier research, funded by Wellbeing of Women, which found that melatonin is protective of the newborn brain and improves outcomes for babies. Melatonin is safe and non-toxic, and has both anti-inflammatory and brain-protective properties, and now has designated drug status.

Using their pre-clinical model of newborn brain damage, which is now used worldwide, they will test melatonin alone and melatonin in conjunction with cooling to see which one is most effective in preventing newborn brain damage in babies whose brain is sensitised by prior inflammation and infection. If melatonin is found to be effective in preventing this type of brain damage, it would be a real breakthrough as this new treatment is cheap and easy to administer and could also be used in low resource settings to save more babies and families from the tragedy of newborn brain damage.

Prof Zarko Alfirevic, University of Liverpool, Research Project Grant: Extremely Preterm Prelabour Rupture of the Membranes – a UK Obstetric Surveillance System National Cohort Study



Premature rupture of the membranes is believed to occur in about 8 to 10 percent of all pregnancies but the incidence of very early ruptures is not certain.

This project is developing national guidelines for the treatment of a potentially devastating condition known as preterm premature rupture of membranes which threatens the life of both mother and babies. Babies grow and develop in the womb within the amniotic sac, a bag formed of two membranes. The amniotic fluid surrounding the baby protects and nourishes it. In most pregnancies the waters around the baby stay intact until the mother goes into labour but in some pregnancies, the waters break extremely early in the pregnancy when the baby is unable to survive outside of the mother's womb. If the rupture (breaking open) of the membranes (amniotic sac) occurs before labour begins, and very early in pregnancy, there is a high risk of infection and death for both mother and baby.

Currently no national guidelines exist in the UK for the treatment of extremely preterm prelabour rupture of the membranes and using the UK Obstetric Surveillance System, our researchers will gather evidence from maternity departments across the UK of its incidence in order to describe how it is best managed. Evidence collected in this project will formulate much needed national clinical guidelines for women, obstetricians and midwives. These guidelines will lead to better management of the condition and will help to save the lives of women and babies.

Dr Heather Garthwaite, University of Sunderland, Research Project Grant: Study to monitor multiple pregnancies when the drug clomifene is used to treat fertility issues



This study aims to improve and inform NICE guidelines for the treatment of women at risk of multiple pregnancies, who are undergoing fertility treatment with clomifene. One in seven couples experience fertility issues at some point in their lifetime. The inability to conceive a much longed for child can have a devastating effect on couples and is a significant cause of anxiety and depression.

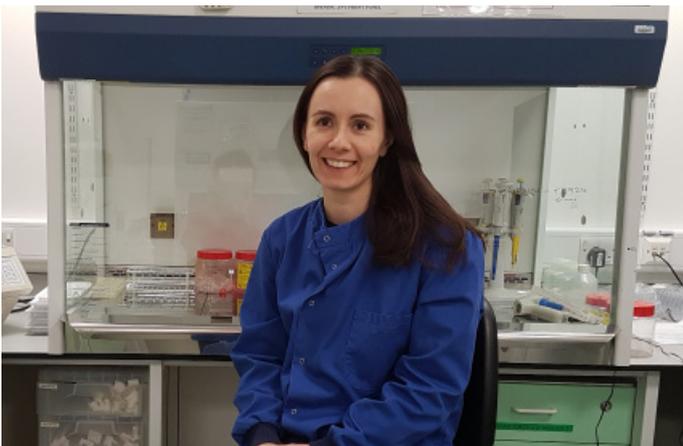
Clomifene is a standard medication used to treat infertility in women who do not ovulate, including women who have polycystic ovary syndrome. Its use results in a greater chance of multiple pregnancies, such as twins, triplets and quadruplets, which can put women at risk of a range of pregnancy complications, such as miscarriage, preterm birth and pre-eclampsia. The team at the University of Sunderland led by Dr Heather Garthwaite will carry out research into ultrasound monitoring in the first cycle of treatment to find out if it reduces the risk of multiple pregnancy. They will also look at whether a blood test for the hormone progesterone is a suitable alternative monitoring method. If it proves to be more accurate than ultrasound scanning, women would no longer have to undergo invasive testing and hospitalisation and it would reduce the number of cancelled cycles of treatment with clomifene. This would also lead to significant cost savings for the NHS and help more women undergoing fertility treatment to have safer pregnancies and healthy babies.



A key challenge for women’s health research is keeping outstanding young researchers, especially scientists, in the field. These awards aim to provide pump prime funding to allow postdoctoral researchers to develop new ideas and establish themselves.”

Professor Stephen Robson, RAC Chair and Professor of Fetal Medicine, Newcastle University

Dr Kate Navaratnam, University of Liverpool, Postdoctoral Research Fellowship: Determining the optimal dose of benzyl penicillin to prevent Group B streptococcal infections in babies’ first week of life

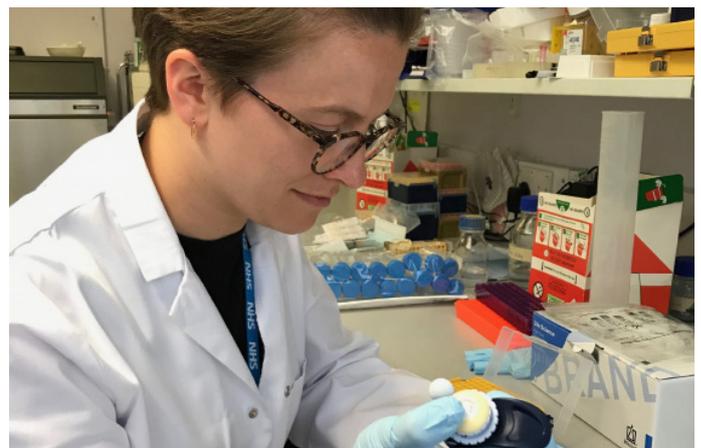


Group B streptococcus (GBS) is the most common - and increasing - cause of severe neonatal infection in the first week of life. One baby a week dies from Group B streptococcus infection while one baby a week survives with long-term disability. The infection is acquired from the mother’s genital tract. In the UK up to 40% of pregnant women have it and 1 in 1,750 newborn babies will develop sepsis as a result. There are serious consequences for these infected babies – some may tragically die and others contract infections, such as meningitis, which often results in disability.

In the UK, high-risk women (based on history) are screened for vaginal carriage of the infection by swabs and those who are positive are treated with intravenous injections of benzyl penicillin during labour. However, the doses used are not based on high quality evidence about levels of the drug in the maternal blood. The current doses and methods of administration may not be effective in preventing infection.

Dr Navaratnam’s project seeks to determine the right dose and best method of administration of benzyl penicillin to ensure effective killing of the Group B streptococcus bacteria to prevent infection in newborn babies. It will be a key step in understanding and changing how drugs are used in pregnancy to benefit women and their babies.

Dr Emily Cornish, University College London, Entry-level Research Scholarship: Recurrent Pregnancy Loss: Understanding why some babies are damaged by the mother’s immune system during pregnancy, leading to miscarriage and stillbirth



Around 9 babies are born stillborn every day in the UK alone. An estimated 1 in 8 pregnancies end in miscarriage. The evidence suggests that diseases of the immune system where the mother’s immune system rejects her placenta or foetus can lead to recurrent miscarriages, stillbirth and growth restricted babies. The diseases are only currently diagnosed after pregnancy and there are no reliable tests apart from recognising a very small baby on ultrasound.

Dr Cornish’s project is investigating a drug, which is normally used for the prevention of immune rejection of kidney transplants but has been successfully used to prevent one of the common immune system diseases in pregnant women. It is safe to use in pregnancy and the team believe that it can be used to improve pregnancy outcomes for women affected by a range of immune system diseases.

This could be an important breakthrough in preventing these devastating conditions of pregnancy. It will also help to improve the care of a group of women for whom there is currently little or no hope. Greater understanding of these immune system diseases will also improve our understanding of how the mother’s immune system functions in normal pregnancy.

Gynaecological cancers: Introduction

Fighting on all fronts – causes, cure and care

Gynaecological cancers kill 21,000 women a year in the UK alone yet research into improving diagnoses and new treatments is underfunded.

Ovarian cancer is the deadliest of the five gynaecological cancers, killing 11 women a day in the UK alone. Only 46% of women diagnosed with this cruel disease will be alive five years later. The prognosis for women is so poor partly because no accurate screening or diagnostic test exists which can pick up the cancer early, so 70% of women are diagnosed when their cancer is too advanced to treat effectively with surgery or chemotherapy.

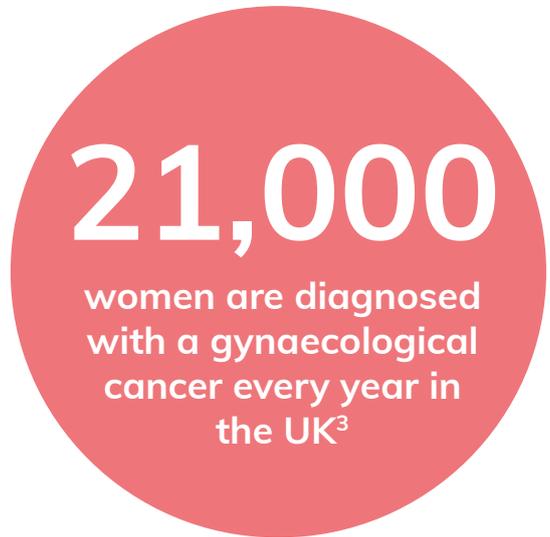
We have made it a priority to improve the outlook for women with ovarian cancer by focusing our research on developing an accurate diagnostic test to pick up the cancer early and by developing new more effective treatments.



We were delighted to grant an extension to Dr David Jeevan's project at the University of Birmingham which is using the latest supercomputer technology to develop a diagnostic urine test which will pick up changes in the patterns of hormones in women with ovarian cancer.

The prognosis for women with ovarian cancer is also bleak because while women may respond well initially to chemotherapy treatment, for many women their cancer will return and they will develop a resistance to chemotherapy. Our new project at

Queen Mary University of London is investigating new drugs which will target specific immune cells associated with ovarian cancer tumours and potentially increase the ability of the patient's immune system.



Amy's story

Amy was just 36 when she was diagnosed with a type of ovarian cancer that's particularly difficult to treat.

"The year I took a career break to have a child, I was diagnosed with ovarian cancer. Now it has taken the whole future away. Ovarian cancer has bleak statistics and, at 38 years old, things aren't looking great in terms of my survival.

"The development of new treatments or cures would completely change my life. Even something that could just improve or prolong it would mean the world to me and my husband."

Gynaecological cancers: New awards

Dr Samar Elorbany, University of London, Entry-level Research Scholarship: Identifying 'macrophage' cells in high grade serous ovarian cancer in order to make treatment more effective



Cancers are formed of malignant cells and 'normal' cells that are recruited into tumours and help them to grow and spread. There are large numbers of cells in the immune system known as macrophages which would be expected to fight cancer. However, the evidence suggests that these immune cells can actually impair the response to chemotherapy.

Dr Elorbany's project is investigating these cells in the immune system associated with ovarian cancer tumours to identify drugs which might best be used to treat relapsed cancers resistant to traditional chemotherapy treatment. These drugs largely depend on the activation or suppression of different elements of the immune system.

If these cells can be targeted with new drugs available, they can be used in combination with chemotherapy to make the tumour more responsive to treatment. The drugs will also potentially increase the ability of the immune system to fight cancer.

The Wellbeing of Women Research Advisory Committee granted Dr Jeevan a 12-month extension based on the excellent progress he has made to date and the promising results. The extension will enable Dr Jeevan to produce important research findings that will maximise the impact and outcomes of his project and take us closer to developing an accurate test to detect ovarian cancer early.

A shocking 70% of women with ovarian cancer are diagnosed when the disease has become too advanced to treat effectively. However, if the disease is caught before it spreads outside of the ovaries, doctors believe that 90% of women could be treated successfully with surgery and chemotherapy.

Dr David Jeevan and his team at the University of Birmingham are working on developing an accurate and cost-effective new test for

ovarian cancer which detects changes in hormone patterns in urine using the latest technology in mass spectrometry.

If the project provides the evidence that urinary hormone testing works for detecting ovarian cancer, the findings will go on to be tested in thousands of women in a large clinical trial.

It would be a remarkable medical breakthrough as a urine test would be simple to administer and non-invasive, can potentially be conducted by women in their own homes and, with advances in technology, the cost of analysis is coming down each year. It is envisaged that women could do the same test every year and drop their urine collection off with their doctor or pharmacist for testing.

Dr Jeevan says: "The prestigious Wellbeing Fellowship has provided me with the opportunity to discover new features of ovarian cancer and search for an early diagnostic test to cut ovarian cancer deaths. I have been working on a urine-based test for the disease that would be non-invasive, cost-effective and accurate.

Wellbeing has helped incredibly with the recruitment of patients with ovarian tumours as their involvement encourages these women that a major charity is looking to help them and protect their daughters and granddaughters.

Wellbeing is a recognised leader for women's health and this has helped engage a dozen NHS hospitals to take part in my study. Thanks to the charity, these three years of research have been the most rewarding of my career and it has steered my ambitions to combining research with surgery.

However, there are many more doctors with potential solutions for women's cancers but lack funding and support to perform the research. Wellbeing of Women is vital to addressing this gap."



Wellbeing issues: Introduction

Common reproductive health issues and gynaecological conditions can have a huge impact on women's daily lives. 1 in 3 of all women will suffer from a severe reproductive health problem at some stage which will affect their ability to work and will take a toll on their mental health and wellbeing.

1/2

of women with endometriosis have felt suicidal⁴

We are therefore driving forwards research into finding treatments for these constantly overlooked areas of women's health. Abnormally heavy or frequent periods affect 25% of all women before they reach the menopause. Over 1 million women seek medical advice for abnormal bleeding in the UK every year and it is the fourth most common reason for referral to women's health services. It has a significant impact on women socially, mentally and financially, leading to lower employment rates, poorer performance when at work and an association with poorer mental health. Yet very little is known about why the lining of the womb bleeds abnormally. Dr Varsha Jain has been awarded our prestigious Research Training Fellowship to increase our understanding of what causes this bleeding, which will lead to more targeted treatments to end the suffering of these women.

In the UK, there are over 4.3 million working women aged between 50-64 but until relatively recently, the menopause was often overlooked as an occupational health issue. Menopausal women are concerned that their work performance may be affected, yet do not feel they can talk about it openly because of the stigma surrounding menopause. As well as physical symptoms, women's confidence and mental health can be negatively affected during menopause, and 1 in 4 will leave their jobs because of it.

In 2015 we funded the menopause@work project to help working women going through the menopause by producing a self-help booklet and training for managers and employers. Building on this research, our new research project will create and implement an evidence-based organisational toolkit for addressing menopause in the workplace which will be trialled in 10 companies in the UK. The toolkit will help to increase organisational awareness and promote a menopause friendly work culture.

We also awarded two research training grants to talented young doctors who are developing new treatments to prevent early menopause, a devastating condition which affects one in 100 women under the age of 40. These new treatments would enable these young women to have children and avoid the health problems associated with early menopause.



Kamini's story

It was ten years before Kamini was diagnosed with endometriosis, a condition which has affected her work, relationships and future.

"For me, treatment has been trial and error. I've tried so many pills, had an invasive laparoscopy and at one point I went on the patch which made me pretty much feel suicidal.

"A non-hormonal, non-invasive treatment would be a complete game changer. It would mean the world to me and change so many other lives too."

Wellbeing issues: New awards

Dr Varsha Jain, University of Edinburgh, Research Training Fellowship: Investigating the mechanisms involved in abnormal uterine bleeding in women with fibroids and adenomyosis



Abnormal uterine bleeding (AUB) is a condition in which a woman's monthly menstrual blood loss is heavier or more frequent than usual.

Two of the most common causes for abnormal uterine bleeding are fibroids and adenomyosis, yet the reasons why the lining of the womb (endometrium) bleeds abnormally are unknown. During menstruation the woman bleeds in response to falling levels of the hormone, progesterone, in the blood. Existing treatments target progesterone's impact on the womb lining but as the treatment is not specific it does not work in all women. Heavy bleeding has such an impact on women's lives that almost a third of women will resort to hysterectomy, a major life-changing operation, particularly for women hoping to have children.

This study will investigate samples of womb lining from women with either fibroids or adenomyosis to further our understanding of the causes of abnormal uterine bleeding and test the responses to the available medication. Increased understanding of the changes that occur in the womb lining will lead to better, more targeted treatments. This has the potential to improve the impact that the condition has on a woman's life as well as reducing the number of women that need to have surgery.

Dr Hajra Khattak, University of Birmingham, Entry-level Research scholarship: The effectiveness of ovarian tissue transplants in preventing early menopause.

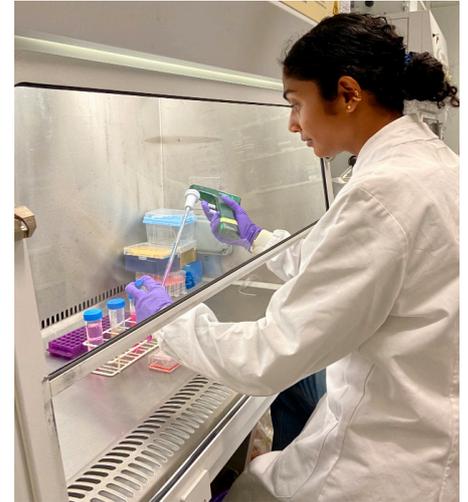


More than 1 in 20 women go through an early menopause in the UK. Many gynaecological conditions, such as endometriosis and ovarian cysts, result in women undergoing surgery to remove all or part of their ovaries. This means they will be unable to have children. These women can also suffer debilitating symptoms of early menopause such as hot flushes and night sweats, as well as be at risk for the development of cardiovascular disease, osteoporosis and cognitive impairment.

Women undergoing early menopause are often recommended hormone replacement therapy for many years to protect their brain, heart and bones, but it can have side effects and not all women can take it. Unfortunately, for these women there is no other alternative that is proven to work. Dr Khattak's project is developing an alternative treatment for patients undergoing surgical removal of both of their ovaries for medical reasons. The research aims to prove that ovarian transplantation, using strips of the patient's own healthy ovary, will restore the ovarian function and their normal female hormones in these women.

If ovarian transplantation is proven to be effective, it will help prevent the debilitating effects of premature menopause as women will maintain their normal female hormone production, including their ability to have children. Potentially this will delay or avoid altogether the need for hormone replacement treatment.

Dr Roseanne Rosario, University of Edinburgh, Postdoctoral Research Fellowship: Understanding the origins of Fragile X-associated premature ovarian insufficiency



One in a hundred women will undergo menopause before the age of 40 when they still have the capacity to have children. Although most causes are unknown, the commonest is known as 'Fragile-X associated premature ovarian insufficiency' (FXPOI) which is caused by a permutation in a gene known as 'FMR1'. Women carrying this gene may have a son affected by Fragile-X syndrome, the commonest cause of mental disability. The gene causes cell death and toxicity.

Dr Rosario's project will use cutting edge technologies to establish a cell-based laboratory model to find out how the gene responsible for early menopause changes over time and to investigate its role in cell death. Through this work the team aim to uncover the key causes of the origins of early menopause.

New drugs are currently being developed for neurological Fragile-X related diseases. The team will use the laboratory model they have developed to test these drugs to see if they may also be effective in preventing premature menopause associated with the FMR1 gene.

Dr Claire Hardy, Lancaster University, Research Project Grant: Menopause in the workplace: A multicentre investigation into the implementation and evaluation of an evidence-based menopause in the workplace toolkit (MENO-kit)



Menopause occurs for many women at the age of 50-51. Over 70% of women experience symptoms that can have a significant impact on their quality of life. Women's experience of symptoms varies widely, for some lasting up to 10 years. Up to 30% of women experience severe symptoms, particularly, at work.

In the UK, there are over 4.3 million working women aged between 50-64 suggesting a significant proportion of the workforce will be going through the menopause while in employment.

However, until relatively recently, the menopause was often overlooked as an occupational health issue and no evidence-based work-based interventions exist to help working women undergoing the menopause. Menopausal women have expressed concerns that their work performance may be affected, yet do not feel they can disclose their menopausal status and related difficulties because of the stigma surrounding menopause. As well as physical symptoms,

women's confidence and mental health can be negatively affected during menopause.

In 2015, the Menopause@Work Project funded by Wellbeing of Women developed a cognitive behavioural therapy (CBT) approach to help women manage difficult symptoms in the workplace using an unguided self-help booklet and developed a 30-minute online awareness-raising training programme for line managers. The interventions proved to have beneficial effects on women's experience of menopause and line manager knowledge, attitudes, beliefs, and confidence around the menopause in the work context.

This research project proposes to create and implement an evidence-based organisational toolkit for addressing menopause in the workplace to help increase organisational awareness and promote a menopause friendly work culture. This will reduce the potential for women to leave the workforce because of their menopause, a significant area identified in a recent UK government report. There is also potential to change national policy and practice through sharing results with the UK Parliament's Menstrual Health Coalition.

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Research Midwives' Programme

We are delighted to continue working in partnership with the Royal College of Midwives and the Burdett Trust for Nursing to achieve our joint aim of improving maternal care for women and their babies.

The Wellbeing of Women Research Midwifery programme awards research training grants to midwives and nurses to undertake research in the field of reproductive health and midwifery. We believe that on-going research and education for midwives and nurses is vital if midwives and nurses are to keep their practice up to date. It is through research that midwives and nurses can base their practice on evidence, develop their care and take midwifery and nursing forward.

Our Research Midwives' Programme gives midwives and nurses the opportunity to pursue clinical academic training alongside their clinical roles. Each year we put out a call for applications for our research training grants and in 2019 also for research projects aimed specifically at midwives and nurses. In 2019 we were pleased to award our first dedicated research project grant to an exciting new midwifery project which addresses the important issue of antenatal care uptake in ethnically diverse and socially disadvantaged communities.

Dr Shuby Puthussery, University of Bedfordshire, Research Project Grant: Enhancing antenatal care uptake in an ethnically diverse and socially disadvantaged maternal cohort: a retrospective study to develop an intervention



Antenatal care has long been recognised as an effective way of maximising positive health outcomes for pregnant women and their babies. A number of national and international guidelines have highlighted the importance of the timely and adequate use of antenatal care for pregnant women.

The failure to start antenatal care within the first three months of pregnancy and poor

attendance at antenatal appointments has been linked to a number of factors relating to the individual woman, including ethnicity and social disadvantage, as well as factors related to health service delivery. This is the first study to explore in depth patterns of antenatal care initiation and use among mothers in an ethnically diverse socially deprived area in the UK and will co-produce an intervention with mothers and care providers to enhance timely antenatal care initiation and uptake.

The development and implementation of a tailored community-based intervention will be led by a Research Midwife, who will conduct two facilitated interactive workshops to enable the co-production of the intervention with parents and maternity care providers. The intervention will be implemented in four postcode districts where late antenatal care initiation is most prevalent. A preliminary evaluation to assess the feasibility, acceptability and the effectiveness of the intervention will also be conducted.

The Research Midwife will also recruit four trainee midwives as voluntary antenatal care champions to deliver the intervention and who will be selected to represent the ethnic diversity of the areas as much as possible. This research reflects a growing commitment in UK policies towards strengthening access and quality of maternity services, especially to women who are vulnerable and disadvantaged. The findings from the study will provide much needed information to inform policy, practice and interventions to improve antenatal care uptake and maternal and infant outcomes locally, nationally and internationally.

Midwife, Judith Cutter, was awarded an Entry-level Research Scholarship in 2018 to evaluate a midwife-led early postpartum family planning service.

Following childbirth, women can conceive again almost immediately, which can result in an unintended pregnancy. This service aims to help women space their pregnancies and avoid unintended pregnancy, which may carry both physical and psychological risk such as termination of pregnancy. Her project successfully trained midwives in the provision of postpartum contraception and looked at the uptake between methods of contraceptive choice and a range of other factors such as age and obstetric history. She found that women would like to be offered contraception after childbirth and that planning in the antenatal period was key to helping women avoid an unintended pregnancy while they are still recovering from birthing their baby.

Judith and her team are now looking to continue the work and look at how effective the contraception service after childbirth is in reducing unwanted pregnancies especially in teenagers and vulnerable women.



Harris-Wellbeing Preterm Birth Centre

Thanks to the extraordinary generosity and vision of Lord and Lady Harris of Peckham we established the Harris-Wellbeing Preterm Birth Centre at the University of Liverpool in 2015, to find ways of predicting and preventing preterm birth.

Each year around 15 million babies globally are born prematurely and one million babies will die. Being born too soon is one of the biggest killers of children under the age of 5 and a major cause of lifelong disabilities such as cerebral palsy and poor vision. The Centre is an interconnected research programme, focusing on developing personalised treatments to prevent preterm birth, and has become a hub of international research.



The centre's recruited cohort of pregnant women offers the real hope for discovering a novel biological profile to predict preterm birth."

Professor Zarko Alfirevic, Director of Harris-Wellbeing Preterm Birth Centre and Professor of Fetal and Maternal Medicine, University of Liverpool

Thanks to the extraordinary generosity and vision of Lord and Lady Harris of Peckham we established the Harris-Wellbeing Preterm Birth Centre at the University of Liverpool in 2015, to find ways of predicting and preventing preterm birth.



Harris-Wellbeing Preterm Birth Centre: Projects

Discovering biomarkers associated with different phenotypes of recurrent spontaneous preterm birth

The team has completed metabolic analyses from 162 high-risk women and 185 healthy controls and found important differences in 3 metabolites: phenylalanine (already reported in preterm birth), creatinine and glucosate. The focus is now on identifying key metabolite gene/transcript relationships. Any negative findings that stem from this work will also have an important scientific value as high-quality, adequately powered results will prevent research waste by not pursuing biomarkers, which are 'false positives'.

Omega 3

Having measured omega 3 levels in both high-risk and healthy pregnant women, the team confirmed that omega 3 supplementation could be of benefit to those with low omega 3 levels, but could increase the risk of preterm birth for those with higher levels.

Evaluating different preventative strategies by research synthesis

Systematic reviews provide the evidence base for the national and international guidelines, such as those provided by the World Health Organisation (WHO). In 2019 the team's focus has been summarising results from randomised trials of 16 different interventions (progesterone, antibiotic, cerclage, pessary, bed rest, tocolytics, nutritional supplements) aiming to reduce the risk of preterm labour.

Selenium

The team has joined a large international research consortium that investigates effects of selenium deficiency on human myometrial contractility. Selenium is linked to inflammation and there is a possible link to preterm birth.



Vaginal microbiota

Vaginal infection is known to play a role in preterm birth. The team completed analyses of vaginal swabs from 107 high-risk women and 139 healthy women and found that increased bacterial load (lactobacilli) was associated with recurrent premature preterm rupture of the membranes and spontaneous preterm birth. As a result, they recommend inclusion of concentration analysis in future vaginal microbiota studies.

Developing more tocolytic regimes

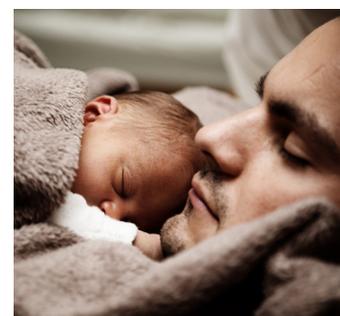
The team is working on developing nanoformulations of currently used drugs which prevent contractions and suppress labour (tocolytics) to make them safer and more effective.

Receptor signalling pathways and preterm birth

The team is also elucidating how oxytocin signals are regulated in the myometrium in order to develop improved treatments to prevent preterm labour.

Children Growing Up In Liverpool (C-GULL) Programme

This is a novel longitudinal research programme, currently in set up, that will establish a large contemporary cohort of 10,000 first born babies and their parents – it will focus on the connected determinants of ill health in one of the UK's most disadvantaged cities.



How we measure impact

Our rigorous selection procedure and peer review process guarantees that we fund only the highest quality research, which increases its likelihood of success, and ensures that our funds are invested strategically to achieve the greatest possible impact on improving women's healthcare.

Our Research Advisory Committee (RAC) monitor and evaluate the research projects. All recipients of Wellbeing of Women grants submit an annual progress report to the RAC and when work is completed, a final report is submitted to the RAC for assessment and grading. Our Head of Research keeps in close touch with all our researchers for the duration of their grant and follows up all recipients of Wellbeing of Women grants in order to evaluate the long-term impact of our funding on women's health.

Our impact can be measured by:

- 1 ——— Generation of new knowledge
- 2 ——— Provision of evidence for further research and clinical trials
- 3 ——— Translation of research into clinical practice
- 4 ——— Translation of research into new products and services
- 5 ——— Creation of evidence that will influence policy or other stakeholders, such as NICE guidelines
- 6 ——— Development of the human capacity to do research
- 7 ——— Stimulation of further research via new funding or partnerships

A key impact indicator for Wellbeing of Women is our dissemination of funded research at medical conferences and publication in high-impact journals.

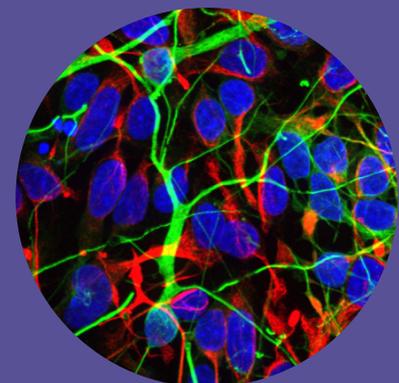
We encourage open access publication of our research findings to ensure greater dissemination among students, teachers, scientists, healthcare practitioners and for the benefit of women everywhere. This in turn promotes greater learning and visibility, and enables other researchers to build on the findings of our funded work, thus accelerating medical discoveries.

Open access, therefore, offers an incremental return on investment in our research and increases the likelihood that the findings will be translated into clinical practice.

Impact in 2019



- We were funding 36 projects in total in the UK across the whole spectrum of women's reproductive health and childbirth.
- Our project on amniotic fluid embolism found that early administration of clotting factors and tranexamic acid could save mother's lives and will change clinical practice.
- Research we funded with the RCOG addressed the mental health and wellbeing of obstetricians who can experience vicarious trauma when they encounter serious complications in the delivery of babies and showed that better supported and motivated staff provide better care to women. Its findings will also be of value to midwives.
- The evidence from our study on providing contraception for women immediately following birth to prevent an unplanned pregnancy so soon after childbirth is being shared widely and can be expected to influence the future of provision of postnatal contraception in the UK and beyond.
- Our work on identifying the best practice in IVF in order to help couples make an informed choice to improve their chances of having a baby has been very successful and obtained further funding to take it forwards.
- Our research identified associations between endometriosis and autoimmune diseases in order to develop new treatments for women with endometriosis.
- Eight research projects successfully completed.
- We held a range of public seminars on different topics, including menopause, fertility and endometriosis.
- We are working with the Chief Scientist Office of the Welsh Government Health Directorates to fund at least two new projects in Scotland in 2020.



Fundraising



Thank you

We would like to sincerely thank all of our loyal volunteers, long standing friends and new ones, trusts, foundations, companies and other organisations for their fantastic support. Without their generosity, hardwork and dedication to the cause we would not be able to drive forward progress into women's health and childbirth.

In 2019, our UK-wide network of branches was out in force, organising activities at a local level to raise awareness and significant funds for our work. Our committee in Great Yarmouth even celebrated 50 years of fundraising for Wellbeing of Women in their community. We were able to bring our volunteers together at our annual conference hosted by the Royal College of Obstetricians and Gynaecologists, marking the end of an era and new beginnings as it was the last conference to be held in their Regent's Park premises before the college moved to London Bridge.

We continued to work with many of our long-standing partners and household brands including PwC, Accenture, Vitabiotics, Next and Hobbs, to name just a few. Our corporate supporters provide a huge amount of support to the charity, not only in terms of providing funding for research, but also by supporting our events and staff. Intrepid PwC staff took part in many of our challenge events from running the 39th London Marathon to climbing to Everest base camp, all raising money to drive progress in women's health.

To every person who put on their running shoes or baked a cake to raise funds for Wellbeing of Women in 2019, we would like to say an enormous thank you.

Events

We had our usual jam-packed calendar of events in 2019, including two literary lunches with the hilarious bestselling author and former obs and gynae doctor, Adam Kay, and a second with the nation's favourite baker, 2017 Great British Bake-off winner, Nadiya Hussain.

2019 was the year of our 31st Annual Celebrity Cricket Match for which our avid cricket-loving supporters were out in force. With many of the international cricketing greats present, it was a truly fantastic day. We would like to thank everyone who attended and donated to our 'Fund a doctor' appeal, bid in our auction or bought a raffle ticket.

Shortly after, an undoubted highlight of the year was the Magnolia Cup at Glorious Goodwood, held on Ladies' Day, with Wellbeing of Women



as the chosen charity partner. The race brings together 12 inspirational amateur female jockeys to test their resilience and determination through a gruelling training regime leading up to the race. Winner, Khadijah Mellor, captured national headlines in her Wellbeing of Women silks as the first female Muslim to race in a hijab. Our partnership with Goodwood not only helped us raise significant funds for our research but also increased our brand and name which appeared on all of the jockey uniforms, was displayed throughout the course for the duration of the day and featured along the racecourse itself as the race took place and was broadcast on ITV.

We ended the year with a spectacular array of gifts, Christmas treats and champagne at our Annual Christmas Fair in the heart of the City of London.



Raising Awareness

2019 was busier than ever as we continued to drive awareness of women's health issues.

Health seminars were at the heart of a lot of our work in this area and in 2019 we expanded the number of events we held in organisations and with the public.

We developed a number of new partnerships adding Harvey Nichols to our list of supporters. The London and Birmingham stores opened their doors after hours to host women's health events focusing on menopause. Guests were welcomed with a glass of bubbles and nibbles for an open, supportive conversation on all things menopause related.



The series, sponsored by Vitabiotics and Become Clothing, provided a safe space for women to access friendly, impartial information and advice on menopause and have their voices heard, and their questions answered.

We provided health seminars for a number of our corporate partners including PwC and Accenture, on topics ranging from endometriosis, the menopause through to fertility.



We spoke at several organisations, including the NHS East London Trust, about the gender pain gap and the need for women to be better represented.

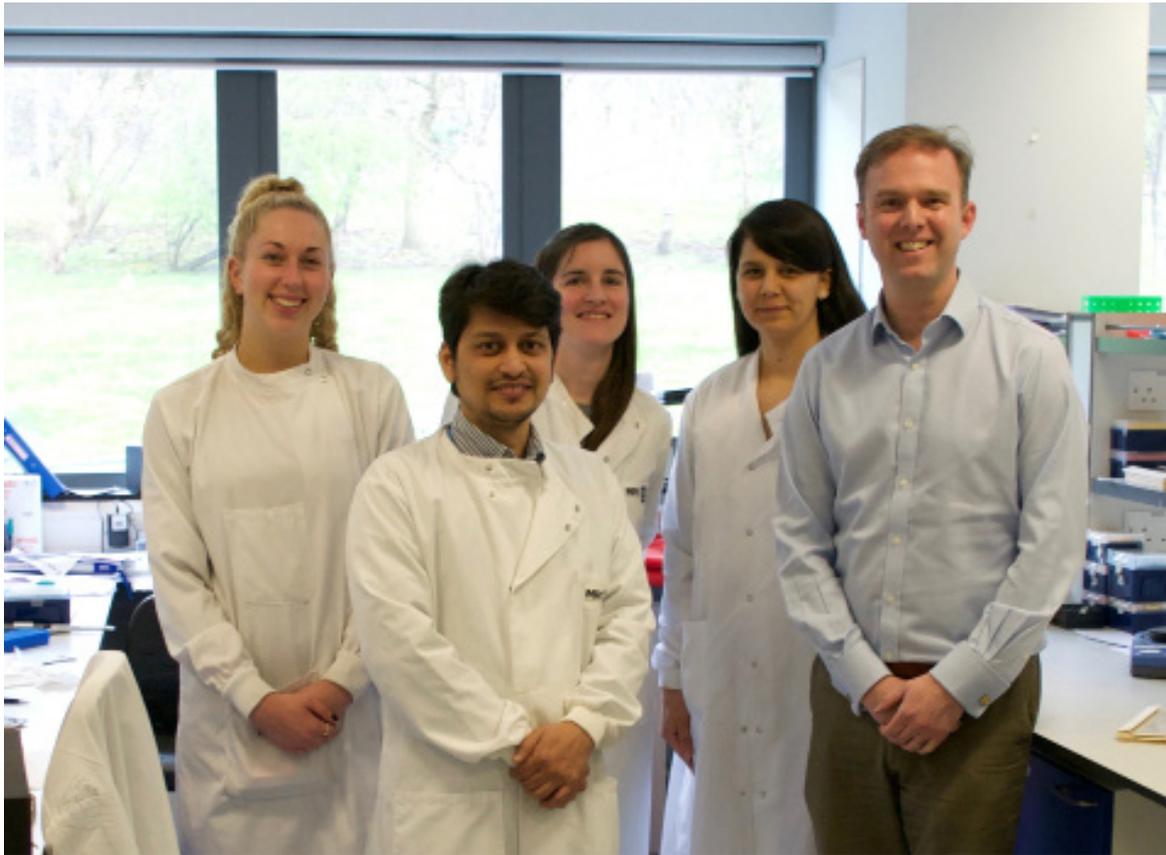
In May we collaborated with leading communications agency Freud Communications and held a panel event discussing the role of technology in breaking the last taboos in women's health. On the panel our Chief Executive, Janet Lindsay, was joined by a representative from Jo's Trust, the Marketing Director of Public Health England (PHE) and Founder of femtech start-up Elvie, with TV

broadcaster, Mariella Frostrup, as facilitator. The audience included women's brands and companies in the healthcare sector. Following this event we are in discussion with a number of fem tech brands about supporting us.



Thank you for organising and hosting such a helpful, insightful evening. When you don't want ask friends or they are not going through it yet, nights like this are a godsend."

Menopause: The Hot Topic attendee



We continued to work with relevant organisations to raise awareness of our research and provide expert comment on women's health issues as they arose throughout the year.

Our research by Professor Andrew Horne, which is developing the first ever non-surgical and non-hormonal treatment for endometriosis, was picked up by several national press outlets and gained significant traction in the media.

Social media continues to be an important platform for us to reach women and their families with information on our work and research and raise awareness and share stories of specific conditions and health issues.

Health Coalitions and partnerships

We continued to take part in coalition events to influence policy on women's health issues including:

- The All-Party Parliamentary Group on Women's Health
- RCOG – Women's voices
- Cancer 52
- Maternal Mental Health Alliance

We also continue to work strategically with the Royal College of Obstetricians and Gynaecologists (RCOG), the Royal College of Midwives (RCM), the Royal College of Physicians (RCP) to identify the areas of greatest unmet need in women's health and attended an RCOG Special Societies meeting.

In December we attended the launch of the Women's Health Strategy at the House of Commons.

Future plans

Gynaecological and reproductive health issues affect almost all women at some stage in their lives and we want to ensure that the best treatments, preventions and diagnoses are available to enable all women to lead the fullest, healthiest lives possible at every age.

We believe that the best way to achieve this vision is to execute our mission of funding peer-reviewed pioneering research of the highest quality across our three main areas in women's reproductive and gynaecological health: pregnancy and birth, gynaecological cancers and wellbeing issues.

We will continue to:

- **Fund only the highest-quality research and researchers of the highest calibre at institutions of excellence, as directed by the Wellbeing of Women Research Advisory Committee, and following our open competitive application and peer review process.**
- **Fund the early science that is so vital in building the body of evidence that results in the medical breakthroughs which transforms clinical practice, leading to better treatments, improved diagnoses and cures.**
- **Make research training grants to the brightest doctors, midwives and nurses, which are essential in ensuring that we have the specialists in women's health that we need in the future.**
- **Work in partnership with the Wellbeing of Women Research Advisory Committee, the Royal College of Obstetricians and Gynaecologists (RCOG) and the Royal College of Midwives, ensure that our funds are invested strategically to address areas of unmet need and make the greatest impact upon women's health.**
- **Maintain our AMRC accredited independent peer-review process and ensure that the results of our research are widely disseminated to the medical and scientific community and for the benefit of women everywhere.**



We will aim to:

- Get our message out to more women and health professionals and to break the stigma surrounding women's reproductive and mental health to ensure that women can make informed choices. To do this we will expand our successful programme of public seminars and events and increase our already impressive coverage in the media and continue to develop a stronger online and digital presence.
- Broaden our reach to girls and younger women through campaigns and activities in schools, colleges and universities to help them to take control over their own health and wellbeing, as these health issues affect girls and young women, often from an early age.
- Refresh our brand and messaging to engage a more diverse audience. We will be launching our new website in 2020.
- Forge more collaborations with appropriate organisations to take forward research and to work with other organisations to raise awareness of women's reproductive health issues and to put these issues higher up on the public health agenda
- Develop new and existing income streams and engage new and existing donors to ensure sustainability and to increase funds for vital research.



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- 2 Prematurity statistics in the UK, Bliss [Accessed 27th July 2020: <https://www.bliss.org.uk/research-campaigns/neonatal-care-statistics/prematurity-statistics-in-the-uk>]
- 3 Gynaecological Cancers, The Eve Appeal [Accessed 27th July 2020: <https://eveappeal.org.uk/gynaecological-cancers/>]
- 4 Endometriosis: Women 'taking their own lives' due to lack of support, BBC, 7th October 2019 [Accessed 27th July 2020: <https://www.bbc.co.uk/news/uk-wales-49933866>]

References and administrative details

Honorary President

Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG

Honorary Vice-presidents

Professor Dame Lesley Regan DBE MD DSc FRCOG (until 26th Feb 2020 becoming a Trustee)

Kathryn Gutteridge (President, Royal College of Midwives)

Dr Carlos Fuchtner (President, International Federation of Obstetricians and Gynaecologists (FIGO))

Professor Andrew Goddard (President, Royal College of Physicians)

Chairman

Sir Victor Blank Hon FRCOG

Trustees

Eve Pollard OBE (Vice Chairman)

Professor Peter Brocklehurst FRCOG (until 1st July 2020)

Jackie Gittins

Lynn Hiestand

Margaret Horvath (Audit Committee)

Gay Huey-Evans (Chairman, Investment Committee)

Philip Jansen

Professor Mary Ann Lumsden MD FRCOG OBE

Claire Mellon MRCOG

Muir Moffat (Audit Committee)

Sir Ian Powell

Professor Steve Thornton DM, FRCOG (Royal College of Obstetricians and Gynaecologists nominee) until 5th August 2019

Guy Thorpe Beeston MA, MD, FRCOG

Professor Dame Lesley Regan DBE MD DSc FRCOG (from 26th Feb 2020)

Debbie White (Chairman, Audit Committee)

Lady Helen Ward (from 27 February 2019)

Chief executive

Janet Lindsay

Company secretary

Helen Branch (from 8th April 2020)

Chairman research advisory committee

Professor Steve Robson MBBS MD MRCOG (until 3rd December 2019)

Dr David Williams PhD FRCP FRCOG (from 3rd December 2019)

Registered and principal office

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Auditors

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

Bankers

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

CafCash Limited
Kings Hill
West Malling
Kent ME19 4TA

Company Registered Number	824076
Registered Charity Number (England & Wales)	239281
Registered Charity Number (Scotland)	SC042856

Structure, governance and management

The Board of Trustees are pleased to present their Trustees' Annual Report and accounts for the year ending 31 December 2019. The Trustees' Annual Report contains a Directors' Report as required by company law. The report and accounts comply with the requirements of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective 1 January 2019).

Constitution

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 824076) and governed by its Memorandum and Articles of Association.

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

Public Benefit

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

Board of Trustees

Wellbeing of Women is governed by a Board of Trustees who meet approximately every two months 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 sub-committees 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. Potential trustees are then interviewed by at least the Chair and the Chief Executive and all appointments are considered by the Board of Trustees at a Trustee meeting before the appointment is confirmed. All trustees are fully briefed on joining the charity and are offered opportunities to increase their knowledge and expertise as they arise.

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

Sub-Committees of the Board

The Audit Committee

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

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

The Investment Committee

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

The Committee's responsibilities are to:

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

Investment Policy

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

The policy:

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

Grant Making Policy and Process

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

- Additionally, these training grants support the training of the individual applicant, allowing them to improve their skills and understanding.
- The charity is a member of the Association of Medical Research Charities (AMRC) and our grant making process is accredited for quality and best practice by AMRC following regular audit. Grants are awarded to researchers at recognised research centres throughout the UK.

Risk management

The Trustees have reviewed the major risks to which the charity is exposed, 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. The Trustees have given consideration to appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks.

The Covid-19 pandemic has and will continue to have a long-lasting global impact on our way of life. Understanding this unprecedented context of uncertainty, the Trustees have considered the full impact to date and the likely impact in the future on the organisation. To do so they have reviewed management accounts and a reforecast of likely out-turns, stress testing the resilience of the organisation based on a number of scenarios over the next 12 months together with cash flows. The Trustees also reviewed the implication of restrictions on social gatherings for fundraising events and the economic impact on fundraising in general alongside a grant update indicating the impact of the virus on funded researchers.

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

Forecasts anticipate a significant fall in income for 2020 and ongoing impact on income streams extending into 2021, mainly due to the impact Covid-19 has had on our ability to hold fundraising events. The Trustees have concluded that due to the discretionary nature of a substantial element of its annual spend and 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 next 12 months.

It is worth noting that the pandemic has also given rise to opportunities to review our fundraising approach as well as our ways of working, provide an opportunity to review fixed cost commitments such as the office going forward. To secure this position the timetabling of decisions on expenditure have been adjusted to provide maximum flexibility during this period of uncertainty, mindful of the charity's need to fulfil conditions of any restricted funding it has received.

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

- Inability to pay grants due to loss of investment value - Trustees are satisfied that the implementation of the investment policy, and expert and regular supervision of the Investment Committee, adequately mitigates this risk as has been proven in the first half of 2020
- Loss of income stream, such as an important event, donor or supporter – this has occurred in 2020, and the charity has had an opportunity to assess its resilience. Previous work on diversification of the organisations income portfolio has mitigated the risks but there is more ongoing work to diversify the organisation's reliance on event income and diversify the portfolio further.
- 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
 - The charity conducts two grant rounds each year, one in January/February and one in June/July.
 - We operate an open application process and the charity funds medical research projects connected to women's gynaecological and reproductive health from any researcher in the UK and Ireland.
 - All applications are reviewed by our Research Advisory Committee.
 - Furthermore, all Research Training Fellowship applications and Project Grant applications which score above a chosen threshold (chosen by a rigorous and transparent triage process) are subject to intensive international peer review by active researchers with expertise relevant to each application. The midwifery awards are also reviewed by a panel of distinguished midwifery researchers. This ensures that the Research Advisory Committee (RAC) of the Charity has the benefit of expert specialist opinion on the viability of the project, the ability of

the applicant to deliver, the feasibility of the timescale and the budget and impact the work will have.

- The RAC's criteria for assessment include scientific validity, potential for improving clinical practice, translational impact, the resulting benefit to women's health and cost effectiveness.
- Those applications meriting award are put forward by the RAC to Trustees for consideration. Trustees make funding decisions with strategic guidance from the RAC and RCOG.
- The outcomes of previous investment are reviewed regularly by Trustees and the RAC to identify any learning that could improve this process.

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

- Failure of fundraising - the Trustees believe that the charity should ordinarily be managed as a going concern with continued ability to generate an operating surplus and fund new research and training awards. To cope with unforeseen fluctuations in income the Trustees deem it prudent to hold approximately six months operating costs (excluding event costs).

The Trustees maintained one designated fund within unrestricted funds:

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

Wellbeing Trading Ltd

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

Partner organisations

We have strong ties with the Royal College of Obstetricians and Gynaecologists, the Royal College of Physicians, The Royal College of Midwives, the International Federation of Gynaecology and Obstetrics and the Medical Women's Federation (FIGO).

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.

Financial review

Incoming Resources

2019 remained a challenging funding environment for Wellbeing of Women with the continued uncertainties around Brexit and the economy in general impacting on donor decision making. Despite this we are pleased therefore to report a total income of £1.898m, 2018 being higher due to a gala event and full recognition of a 3-year multi-year grant (2018: £2.193m). Income from investments was slightly lower at £93k (2018: £98k), but there was an increase in capital value of £254k (2018: £210k loss).

Expenditure

The charity was able to maintain a high level of expenditure on charitable activity on medical research and dissemination £1.488m (2018: £1.393m) by utilising restricted reserves. Overall, the charity spent less on raising funds in 2019 than the previous year £736k (2018: £743k).

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 4.3% of the total. The total present value of the charity's liability is £150k (see Note 12). The Wellbeing of Women's Trustees are confident that this liability can be met from current and future income. In 2014, the Trustees decided to close entry for employees to the RCOG defined contribution scheme and to offer a new multi-employer defined contribution scheme administered by The Pension Trust on a comparable basis.

Reserves

The Trustees maintained a consistent reserves policy taking into account best practice of other similar charities, professional advice and the charity's risk management policy. Each year, Wellbeing of Women awards research grants and training/educational grants. Grants are only awarded if there are unrestricted or restricted funds available to their full value, thereby guaranteeing funding to recipients.

At the end of 2019 Wellbeing of Women had unrestricted funds of £1.789m (2018: £1,545k) and restricted funds of £231k (2018: £552k). 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 2020.

Restricted Funds may be restricted in a number of ways, for example: to be utilised in the future on a particular field of research, type of award, or geographical area; or to a specific award already underway. 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 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 in January/February, the Trustees are careful to reserve funds for the round to come later in the year. At the June/July round, the Trustees are mindful of the current fundraising performance of the charity before making further grant commitments and in 2020 have postponed this round to the Autumn.

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

- Fall in value of investments - the policy adopted by the Trustees for making awards means that the ability to honour existing awards is not dependent upon future fundraising

Charities (Protection and Social Investment) Act 2016 Fundraising statement

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

The following principles guide our fundraising activities:

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

During 2019 there were no complaints relating to our fundraising activities.

Statement of the Board of Trustees' Responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the accounts comply with the Companies Act 2006 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

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



Sir Victor Blank

Chairman

Dated: 23rd September 2020

Independent Auditor's Report to the members of Wellbeing of Women

Opinion

We have audited the accounts of Wellbeing of Women (the 'Charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2019 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- The Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

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. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other

information. 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 Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- Adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The accounts are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The 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' annual 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 directors 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

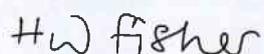
We have been appointed as Auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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 section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Rich (Senior Statutory Auditor)
for and on behalf of

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

Date: 21/10/20

Statement of Financial Activities for the year ending 31 December 2019

Including Income & Expenditure Account

	Notes	2019 Unrestricted £	2019 Restricted £	2019 TOTAL £	2018 TOTAL £
<u>Income from</u>					
Donations and legacies	3	1,006,425	516,532	1,522,957	1,629,911
Other trading activities	4	281,667	-	281,667	464,291
Investment income		93,454	-	93,454	98,470
Total income		1,381,546	516,532	1,898,078	2,192,672
<u>Expenditure on</u>					
Raising funds	5	736,397	-	736,397	743,440
Charitable activities: medical research and dissemination	5	826,735	661,135	1,487,870	1,392,577
Other expenditure	5,12	5,102	-	5,102	1,900
Total resources expended		1,568,234	661,135	2,229,369	2,137,917
Gains/(Losses) on Investments	6	253,709	-	253,709	(218,733)
Net income before transfers between funds		67,021	(144,603)	(77,582)	(163,978)
Transfers between funds	7	176,479	(176,479)	-	-
NET MOVEMENT IN FUNDS		243,500	(321,082)	(77,582)	(163,978)
Balance brought forward at 1st January	13,14	1,545,087	551,737	2,096,824	2,260,802
Balance carried forward at 31st December		1,788,587	230,655	2,019,242	2,096,824

Comparative data relating to 2018 is shown on page 41.

The notes on pages 44 to 65 form part of these accounts. All of the above results are derived from continuing activities. There are no other gains or losses other than those stated above.

Comparative statement of financial activities

	Notes	2018 Unrestricted £	2018 Restricted £	2018 TOTAL £
<u>Income from</u>				
Donations and legacies	3	772,155	857,756	1,629,911
Other trading activities	4	416,781	47,510	464,291
Investment income		98,470	-	98,470
Total income		1,287,406	905,266	2,192,672
<u>Expenditure on</u>				
Raising funds	5	740,123	3,317	743,440
Charitable activities: medical research and dissemination	5	758,541	634,036	1,392,577
Other expenditure	5,12	1,900	-	1,900
Total resources expended		1,500,564	637,353	2,137,917
Gains/(Losses) on Investments	6	(218,733)	-	(218,733)
Net income before transfers between funds		(431,891)	267,913	(163,978)
Transfers between funds	7	341,362	(341,362)	-
NET MOVEMENT IN FUNDS		(90,529)	(73,449)	(163,978)
Balance brought forward at 1st January	13,14	1,635,616	625,186	2,260,802
Balance carried forward at 31st December		1,545,087	551,737	2,096,824

Balance Sheet as at 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	8	18,964	30,262
Investments	9	3,409,015	3,080,821
Total Fixed Assets		3,427,979	3,111,083
CURRENT ASSETS			
Debtors	10	106,690	156,811
Cash at bank and in hand		843,394	700,189
Total Current Assets		950,084	857,000
LIABILITIES			
Creditors falling due within less than one year	11	(1,437,015)	(978,999)
Pension Liability	11,12	(19,188)	-
		(1,456,203)	(978,999)
NET CURRENT ASSETS		(506,119)	(121,999)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,921,860	2,989,084
Creditors due within more than one year	11	(771,951)	(747,507)
Pension Liability	11,12	(130,667)	(144,753)
		(902,618)	(892,260)
TOTAL NET ASSETS		2,019,242	2,096,824
FUNDS			
Designated fund – investment revaluation	13,14	459,395	205,686
General funds		1,329,192	1,339,401
TOTAL UNRESTRICTED FUNDS		1,788,587	1,545,087
RESTRICTED FUNDS		230,655	551,737
TOTAL FUNDS		2,019,242	2,096,824

The accounts were approved and authorised for issue by the Members on 23rd September 2020. and were signed on their behalf by:

Sir Victor Blank Chairman



The notes on pages 44 to 65 form part of these accounts.

Statement of Cash Flows for the year ended 31 December 2019

	2,019 £	2,018 £
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	124,236	47,992
Cashflows from investing activities		
Investment income	93,454	98,470
Purchase of tangible fixed assets	-	(7,230)
Proceeds of sales of investments	-	279,228
Purchase of investments	-	(279,629)
Net cash provided by / (used in) investing activities	93,454	90,839
Change in cash and cash equivalents in the reporting period	217,690	138,831
Cash and cash equivalents at the beginning of the reporting period	1,147,824	1,008,993
Cash and cash equivalents at the end of the reporting period	1,365,514	1,147,824
<u>Reconciliation net income to cash flows from operating activities</u>		
Net movement in funds	(77,582)	(163,978)
Add back depreciation charge	11,298	11,298
Deduct investment income	(93,454)	(98,470)
Deduct gains / Add losses on investments	(253,709)	218,733
(Increase) / Decrease in debtors	50,121	48,509
(Decrease) / Increase in creditors due in less than one year	477,204	(283,144)
Increase / (Decrease) in creditors due in more than one year	10,358	315,044
Net cash provided by / (used in) operating activities	124,236	47,992
<u>Analysis of Cash and Cash equivalents</u>		
Cash at bank and in hand	843,394	700,189
Investments: cash & cash equivalents - notice deposits (less than 100 days)	522,120	447,635
	1,365,514	1,147,824

Analysis of changes in net debt

The charity had no net debt during the year

The notes on pages 44 to 65 form part of these accounts.

Notes to the accounts

1. Charity information and liability of members

Wellbeing of Women, a registered charity, is a company limited by guarantee registered in England and Wales, not having a share capital. Each member of the company is liable to contribute £1 towards the liabilities of the company in the event of liquidation. The registered office is First Floor, Fairgate House, 78 New Oxford Street WC1A 1HB.

2. Accounting policies

- a) **Basis of Preparation:** The accounts are 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 the Republic of Ireland (FRS102) (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 by FRS102.

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

- b) **Going concern:** As stated in note 20, the Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak is likely to cause a significant disruption to the Charity's business. However, the Trustees are confident that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these accounts.

The risk management section of the trustees' annual report outlines the impact of Covid-19 pandemic on the charity and reasons why this does not lead to material uncertainties around going concern.

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the 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 31 December 2019.
- d) **Fixed Assets:** All assets costing more than £1,000 are capitalised. Fixed assets are depreciated in equal instalments over their estimated useful lives as follows:
- | | | |
|----------------------|---|----------|
| Computer equipment | - | 3 years |
| Office refurbishment | - | 10 years |
- 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.

- f) **Donation of services:** Donated services are recognised as income when the charity received the service; any condition associated with the donation has been met and the economic benefit can be measured reliably and is valued at the amount that the charity would have been willing to pay to obtain services of equivalent benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt as professional services.

In accordance with Charities SORP (FRS 102) volunteer time is not recognised in the accounts but information about their contribution is included in the Trustees report.

- 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 member of staff. Costs are allocated to the activity they relate to on actual basis of costs incurred. Expenditure on raising funds include the salaries, direct costs and support costs associated with generating the donated income, together with the fees paid to the investment managers in connection with the management of the charity's investments, with the exception of small regional events where it is not always possible to separate costs from income.

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

- 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 shares a pension scheme providing defined benefits based on final salary for entrants prior to 2003. For entrants during and after 2003 it became a defined contribution scheme. The pension costs for the defined contribution scheme are charged to the statement of financial activities as they become payable. In accordance with FRS102, a provision has been made in the statement of financial activities for the estimated pension costs deficit relating to the defined benefit final salary scheme.
- j) **Investments:** Investments are included in the Balance Sheet at fair value. All realised and unrealised gains are recognised and disclosed on the face of the Statement of Financial Activities.
- k) **Cash and cash equivalents:** Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities 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 of its financial instruments.

Except for investments (see note 2j), 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, the use of which is restricted by the conditions imposed by the donors. Unrestricted funds are those that are used for the general advancement of Wellbeing of Women's objectives. Designated funds are unrestricted funds that the trustees have determined should be used only for a particular purpose. Some research projects are initially underwritten by unrestricted funds and specific funding is then sought retrospectively. When this restricted funding is secured in subsequent years, it results in a transfer between funds, reimbursing the unrestricted fund.

3a. Donations and legacies	Unrestricted Funds	Restricted Funds	Total Funds
	2019	2019	2019
	£	£	£
Donations and legacies	944,711	516,482	1,461,193
Donated services	38,871	-	38,871
Challenge events	22,843	50	22,893
Totals	1,006,425	516,532	1,522,957

3b. Donations and legacies	Unrestricted Funds	Restricted Funds	Total Funds
	2018	2018	2018
	£	£	£
Donations and legacies	744,023	845,568	1,589,591
Challenge events	28,132	12,188	40,320
Totals	772,155	857,756	1,629,911

Donations represent income received from supporters, at events and local activities, from corporations and trusts, regular donations and appeals. The costs allocated (as shown in note 5) represent the costs of providing support and arranging activities. Income from legacies represent income from legacies notified during the period that can be reasonably measured. The costs allocated (as shown in note 5) represent the costs of administering the legacies and any marketing costs for future legacies.

Challenge event income represents income from events in the UK and overseas organised on behalf of or for the benefit of the charity. The costs allocated (as shown in note 5) are the costs of the events and the development costs incurred in respect of new events for future years.

The donation of services relates to pro bono services provided by Paul Hastings LLP for legal work in HR and GDPR compliance and general commercial contract advice. The value of the work was notified by the provider and has been recognised in the year the service was provided.

4a. Other trading activities	Unrestricted Funds	Restricted Funds	Total Funds
	2019	2019	2019
	£	£	£
Income from events	241,946	-	241,946
Branch Income	39,721	-	39,721
	281,667	-	281,667

4b. Other trading activities	Unrestricted Funds	Restricted Funds	Total Funds
	2018	2018	2018
	£	£	£
Income from events	367,769	47,510	415,279
Branch Income	49,012	-	49,012
	416,781	47,510	464,291

Income from fundraising events represent income received from ticket sales and raffles. The costs allocated (as shown in note 5) represent the costs of providing support and arranging the activities.

Wellbeing of Women has a nationwide network of branches run by volunteers who raise funds for Wellbeing of Women through a wide range of events and activities. Funds held by the branches at year end but not yet remitted to Head Office are included in the branch income reported in the accounts. Costs allocated to branches are direct costs of supporting the branch activities and typically include travel and promotional materials costs.

5a. Analysis of expenditure 2019

	Staff costs	Other Costs	Allocated support costs	Governance	Total
	2019	2019	2019	2019	2019
	£	£	£	£	£
Expenditure on raising funds					
Donations and legacies (note 3)	292,107	203,094	151,133	47,569	693,903
Other trading activities (note 4)	19,410	697	-	1,480	21,587
Investment management costs	-	19,474	-	1,433	20,907
Total Expenditure on raising funds	311,517	223,265	151,133	50,482	736,397
Expenditure on Charitable activities					
Grants for medical research and training	-	1,111,737	-	82,115	1,193,852
Adjustment of completed grant balances ¹	-	3,975	-	-	3,975
Grant administration costs	101,909	4,367	37,783	10,603	154,662
Medical research dissemination	63,129	-	62,972	9,280	135,381
Total charitable expenditure	165,038	1,120,079	100,755	101,998	1,487,870
Governance (reallocated to expenditure based on the value attributed to them within each activity)	139,289	-	13,191	(152,480)	-
Other expenditure					
Pension deficit provision	-	5,102	-	-	5,102
Total expenditure	615,844	1,348,446	265,079	-	2,229,369

¹ 6 Months after completion of the grant, any unused portion of the grant award is released to enable the funds to be used on other projects – this is the net effect of releasing such awards and adjusting live grants to reflect current liability.

	Staff costs	Other Costs	Allocated Support costs	Governance	Total
	2019	2019	2019	2019	2019
	£	£	£	£	£
Unrestricted Funds	615,844	687,311	265,079	-	1,568,234
Restricted Funds	-	661,135	-	-	661,135
	615,844	1,348,446	265,079	-	2,229,369

	Support costs	Governance costs
	2019	2019
	£	£
Net income is stated after charging:		
Operating lease rentals premises rent	97,478	-
Professional fees and consultancy costs	4,778	38,871
Database, IT subscriptions and management	24,471	-
Depreciation	11,298	-
Auditor's remuneration: fees for audit services	-	12,000

The average number of persons employed by the charity during the year was 13 (13 in 2018); 11 FTE.

	2019	2018
Staff costs		
	£	£
Wages and salaries	539,381	456,614
Social Security costs	42,311	46,719
Pension costs	34,152	28,278
	615,844	531,611

Included in Wages and salaries above are contractors and agency fees of £102,362 (2018: £19,020)

	2019	2018
£60,001 - £70,000	1	-

Contributions paid into a defined contribution pension scheme in respect of the higher paid employee amounted to:

£6,087	-
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The total remuneration (including taxable benefits but excluding employers pension contributions) of the key management personnel for the year was:

£208,856	£170,787
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Trustee expenses and benefits

All members of the Trustee's Management Board are company directors of Wellbeing of Women and received no emoluments for their services as directors. However, £4,368 of travel expenses in relation to the Research Advisory Committee (2018: £804) were reimbursed. There have been no related party transactions during the year.

5b. Analysis of expenditure 2018

	Staff costs	Other Costs	Allocated support costs	Governance	Total
	2018	2018	2018	2018	2018
	£	£	£	£	£
Expenditure on raising funds					
Donations and legacies (note 3)	253,031	284,744	121,340	45,517	704,632
Other trading activities (note 4)	13,452	1,812	-	1,054	16,318
Investment management costs	-	21,037	-	1,453	22,490
Total Expenditure on raising funds	266,483	307,593	121,340	48,024	743,440
Expenditure on Charitable activities					
Grants for medical research and training	-	1,129,774	-	74,443	1,204,217
Release of completed grant balances	-	(51,792)	-	-	(51,792)
Grant administration costs	79,741	3,844	30,335	7,867	121,787
Medical research dissemination	60,161	-	50,558	7,646	118,365
Total charitable expenditure	139,902	1,081,826	80,893	89,956	1,392,577
Governance (reallocated to expenditure based on the value attributed to them within each activity)	125,226	-	12,754	(137,980)	-
Other expenditure					
Pension deficit provision	-	1,900	-	-	1,900
Total expenditure	531,611	1,391,319	214,987	-	2,137,917
	Staff costs	Other Costs	Allocated Support costs	Governance	Total
	2018	2018	2018	2018	2018
	£	£	£	£	£
Unrestricted Funds	526,281	760,616	213,667	-	1,500,564
Restricted Funds	5,330	630,703	1,320	-	637,353
	531,611	1,391,319	214,987	-	2,137,917

	Support costs	Governance costs
	2018	2018
	£	£
Net income is stated after charging:		
Operating lease rentals premises rent	70,890	-
Professional fees and consultancy costs	4,881	-
Database, IT subscriptions and management	23,375	-
Depreciation	11,298	-
Auditor's remuneration: fees for audit services	-	12,000

6. Gains/(losses) on investments

The following gains from the investment portfolio were:

	2019	2018
	£	£
Realised gains/ (losses) on the disposal on investment assets	-	(8,976)
Unrealised gains/ (losses) on the valuation investment assets at year end	253,709	(209,757)
	<u>253,709</u>	<u>(218,733)</u>

There were no sales or purchases of investments in 2019.

7. Transfers

During the year income was received in support of specific research projects. When these were previously funded from unrestricted funds an equivalent amount is transferred from restricted to unrestricted funds.

8. Tangible fixed assets

	Computer Equipment	Office Refurbishment	Total
	£	£	£
Cost			
At 1 January 2019	17,342	55,177	72,519
At 31 December 2019	<u>17,342</u>	<u>55,177</u>	<u>72,519</u>
Depreciation			
At 1 January 2019	9,151	33,106	42,257
Charge for the year	<u>5,781</u>	<u>5,517</u>	11,298
At 31 December 2019	<u>14,932</u>	<u>38,623</u>	<u>53,555</u>
Net Book Value			
At 31 December 2019	<u>2,410</u>	<u>16,554</u>	<u>18,964</u>
At 31 December 2018	8,191	22,071	30,262

9. Fixed asset investments

	2019	2018
	£	£
Investments at fair value	3,409,015	3,080,821

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

	Listed investments	Cash for reinvestment	2019 Total
	£	£	£
Carrying (market) value at beginning of year	2,633,186	447,635	3,080,821
Additions	-	-	-
Disposals	-	-	-
Investment income received	-	93,639	93,639
Management fees	-	(19,154)	(19,154)
Unrealised gains/(losses)	253,709	-	253,709
Fair value at year end	<u>2,886,895</u>	<u>522,120</u>	<u>3,409,015</u>

	2019	2018
	£	£
Stated at Fair value		
UK Equities	894,278	786,367
Europe Ex UK equities	80,368	72,070
North America equities	151,421	126,113
Asia Ex Japan equities	97,093	83,056
Global equities	39,920	34,120
Bonds: UK	1,174,014	1,098,514
Multi-Asset	260,274	245,327
Alternatives	189,527	187,619
	<u>2,886,895</u>	<u>2,633,186</u>
Cash	522,120	447,635
Portfolio value at 31 December	<u>3,409,015</u>	<u>3,080,821</u>
Historical cost of investments	2,949,620	2,875,135

Holdings with a fair value greater than 5% of the total portfolio value at 31 December 2019 are as follows:

	Percentage of overall portfolio	Fair value of holding
Charity Equity Income Fund	13.03%	£444,191
M&G Strategic Corporate Bond Fund	10.87%	£370,557
Vontobel Fund SICAV - TwentyFour Absolute Return Credit Fund	7.89%	£268,944
Fidelity UK Corporate Bond Fund	7.75%	£264,217
Schroder Sterling Corporate Bond Fund	7.93%	£270,296
Majedie UK Equity Fund	7.48%	£255,090
Trojan Income Fund	5.72%	£194,997

Financial instruments	2019	2018
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,886,895	2,633,186

10. Debtors	2019	2018
	£	£
Trade debtors	17,840	81,250
Prepayments and accrued income	69,725	56,436
Rent Deposit	19,125	19,125
	106,690	156,811

11. Creditors	2019	2018
	£	£
Trade Creditors	30,834	29,117
Grants Payable- Unrestricted	460,517	335,140
Grants Payable- Restricted	910,505	593,844
Accruals and deferred income	24,881	20,725
Taxation and Social Security	10,278	173
	1,437,015	978,999
Pension Liability	19,188	-
	1,456,203	978,999

Amounts falling due after more than one year	2019	2018
	£	£
Grants Payable: Unrestricted	553,327	464,993
Grants Payable: Restricted	218,624	282,514
	771,951	747,507
Pension Liability	130,667	144,753
	902,618	892,260

11a. Movement in provisions and funding commitments during the year

	2019	2018
	£	£
Grants payable at the start of the year	1,676,491	1,397,834
New grants awarded in the year (note 19)	1,111,737	1,129,774
Adjustment of completed grants balances	3,975	(51,792)
Grants paid in the year	(649,230)	(799,325)
Grants payable at the end of the year	2,142,973	1,676,491

12. Post-employment benefits

Defined Contribution scheme

Wellbeing of Women staff are entitled to become members of the multi-employer pension scheme operated by The Pension Trust. Prior to 2014 employees had the option of joining the Royal College of Obstetricians and Gynaecologists (RCOG) Pension Fund. During 2014 the Trustees decided that they would no longer support employees joining the RCOG scheme. The schemes are based on defined contributions and Wellbeing of Women's liability is restricted to the annual contributions. There were no outstanding contributions under these plans at year end.

The pension cost of both defined contribution schemes for the year are disclosed in Note 5.

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 scheme has 142 active and deferred members and pensioners, of which only 7 are former Wellbeing of Women staff. The defined benefit pension scheme is a multi-employer scheme as defined in Financial Reporting Standard number 102 (FRS102) "Retirement Benefits" and under the provision of FRS 102 relating to multi-employer schemes, the contributions owed to the scheme are accounted as though it were a defined contribution scheme.

The most recent actuarial valuation of the RCOG's scheme was at 1 April 2016. The fair value of the assets was £18,920,000, with the actuarial valuation of the liabilities (based on technical provisions measures¹) being £23,896,000, resulting in a deficit of £4,976,000 for the whole scheme. Wellbeing of Women's share of this deficit has been determined at 4.3%.

In March 2017, the employers reached an agreement with the scheme's trustees about the assumptions underlying the valuation and the structuring of the recovery plan with the following payments as follows (non-discounted):

	Whole Scheme £	Wellbeing of Women's share (4.3%) £
1 April 2020 to 31 March 2024: Monthly payments of £49,600	2,380,800	102,374
1 April 2024 to 31 March 2027: Monthly payments of £38,250	1,377,000	59,211
	3,757,800	161,585

The present value of this liability at a discount rate of 1.9% (2018: 2.8%), has been determined as £149,855 for 2019 (2018: £144,753) which is recognised as a liability and accordingly a charge has been made to the SOFA and Statement of Income and Expenditure of £5,102 (2018: £1,900) as shown below.

	2019 £	2018 £
Pension Liability - amount falling due within one year	19,188	-
Pension Liability - amount falling due in more than one year	130,667	144,753
	149,855	144,753
 Pension deficit provision costs	 5,102	 1,900

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.

13a. Funds movement 2019

	Balance Brought Forward	Income	Expenditure	Revaluation	Transfer between funds	Balance Carried Forward
	£	£	£	£	£	£
Menopause giving circle	109,699	137	(109,836)	-	-	-
Midwife research	59,308	70,000	(98,896)	-	-	30,412
Lisa Waterman Memorial Fund	22,954	6,670	-	-	-	29,624
Entry Level Scholarship (ELS)/Research Training Fellowships (RTF) pledged at the Annual Cricket Day	28,393	61,175	(89,568)	-	-	-
Research (not project specific)	104,493	13,418	(109,221)	-	(8,690)	-
Harris Wellbeing of Women Pre-Term Birth Centre	226,890	88,000	(144,271)	-	-	170,619
Donations restricted to specific research projects	-	277,132	(109,343)	-	(167,789)	-
Total Restricted Funds	551,737	516,532	(661,135)	-	(176,479)	230,655
UNRESTRICTED FUNDS						
Designated Fund: Investment Revaluation	205,686	-	-	253,709	-	459,395
General reserve	1,339,401	1,381,546	(1,568,234)	-	176,479	1,329,192
Total Unrestricted Funds	1,545,087	1,381,546	(1,568,234)	253,709	176,479	1,788,587
TOTAL FUNDS AS AT 31 DECEMBER 2019	2,096,824	1,898,078	(2,229,369)	253,709	-	2,019,242

13b. Funds movement 2018

	Balance Brought Forward	Income	Expenditure	Revaluation	Transfer between funds	Balance Carried Forward
	£	£	£	£	£	£
RESTRICTED FUNDS						
National Birthday Trust Fund	-	-	101	-	(101)	-
Menopause giving circle	97,511	12,188	-	-	-	109,699
Midwife research	79,928	50,000	(70,620)	-	-	59,308
Lisa Waterman Memorial Fund	22,954	-	-	-	-	22,954
Entry Level Scholarship (ELS)/Research Training Fellowships (RTF) pledged at the Annual Cricket Day	42,483	2,687	(15,250)	-	(1,527)	28,393
Sir Marcus Setchell Research Fund	-	81,384	(85,134)	-	3,750	-
Research (not project specific)	127,394	160,111	(66,635)	-	(116,377)	104,493
Harris Wellbeing of Women Pre-Term Birth Centre	254,916	150,000	(178,026)	-	-	226,890
Donations restricted to specific research projects	-	448,896	(221,789)	-	(227,107)	-
Total Restricted Funds	625,186	905,266	(637,353)	-	(341,362)	551,737
UNRESTRICTED FUNDS						
Designated Fund: Investment Revaluation	453,194	-	-	(247,508)	-	205,686
General reserve	1,182,422	1,287,406	(1,500,564)	28,775	341,362	1,339,401
Total Unrestricted Funds	1,635,616	1,287,406	(1,500,564)	(218,733)	341,362	1,545,087
TOTAL FUNDS AS AT 31 DECEMBER 2018	2,260,802	2,192,672	(2,137,917)	(218,733)	-	2,096,824

Restricted Funds

Menopause giving circle	Funds received to be used for menopause research
Midwife Research	Funds received to fund midwife research
Lisa Waterman Memorial Fund	Funds received to be used towards research into amniotic fluid embolism
Entry Level Scholarship (ELS)/ Research Training Fellowships (RTF) pledged at the annual Cricket Day	Funds received to fund research Entry Level Scholarships and Research Training Fellowships
Research (not project specific)	Funds received to be used for non-project specific research
Harris Wellbeing Pre-term Birth Centre	Funds received from Lord and Lady Harris to establish the Harris-Wellbeing Centre for Preterm Birth Research at the Liverpool Women's Hospital
Donations restricted to specific research projects	Funds received to fund specific individual projects

Designated Funds

Revaluation reserve	This represents the net increase in fair value of the investments held since their purchase at historical cost
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14a. Analysis of fund balances 2019

	Unrestricted	Restricted	Total Funds
	£	£	£
Tangible Assets	18,964	-	18,964
Investments	2,049,230	1,359,785	3,409,015
Cash at bank and on hand	843,394	-	843,394
Net Current Liabilities excluding cash and cash equivalents	(439,008)	(910,505)	(1,349,513)
Creditors due in more than one year	(683,993)	(218,625)	(902,618)
	<u>1,788,587</u>	<u>230,655</u>	<u>2,019,242</u>

While in practice the charity does not separate the balance held in the investment portfolio into restricted and unrestricted accounts, a portion of investments have been allocated to restricted in the above tables to reflect the funds available to meet restricted liabilities.

14b. Analysis of fund balances 2018

	Unrestricted	Restricted	Total Funds
	£	£	£
Tangible Assets	30,262	-	30,262
Investments	1,652,726	1,428,095	3,080,821
Cash at bank and on hand	700,189	-	700,189
Net Current Liabilities excluding cash and cash equivalents	(228,344)	(593,844)	(822,188)
Creditors due in more than one year	(609,746)	(282,514)	(892,260)
	<u>1,545,087</u>	<u>551,737</u>	<u>2,096,824</u>

While in practice the charity does not separate the balance held in the investment portfolio into restricted and unrestricted accounts, a portion of investments have been allocated to restricted in the above tables to reflect the funds available to meet restricted liabilities.

15. Commitments

At 31 December 2019, the charity had total commitments under non-cancellable operating leases as follows:

	2019	2018
Operating lease commitments	LAND AND BUILDINGS	
	£	£
Future minimum lease payments due:		
Not later than one year	95,880	95,880
Later than one year and not later than five years	53,868	341,508
	<u>149,748</u>	<u>437,388</u>

16. Trading subsidiary

The company's subsidiary is Wellbeing Trading Limited (company number 01646523) which was registered in England and Wales to undertake Wellbeing of Women's trading activities and is empowered by its' articles to covenant income to Wellbeing of Women. The company is dormant.

Consolidated accounts have not been prepared, as the inclusion of the charity's only subsidiary in a set of consolidated accounts would not be material for the purposes of giving a true and fair view.

Details of the Charity's subsidiary at 31 December 2019 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 dormant	Ordinary	100	0

17. Deferred income

	2019	2018
	£	£
Balance as at 1 January 2019	1,825	44,000
Amount released to income	(1,825)	(44,000)
Amount deferred in the year	-	1,825
Balance as at 31 December 2019	-	1,825

18. Related party transactions

There have been no related party transactions identified in the reporting period.

19. New grants made in 2019					
Topic	Grant Type	University	Researcher	Grant Award	Duration
A Study of the Maternal Immune Response in Recurrent Adverse Pregnancy Outcome (The MIRAPO Study)	Entry-level Research Scholarship	University College London	Dr Emily Cornish	£18,847	1 year
Endocrine function after ovarian tissue auto transplantation	Entry-level Research Scholarship	University of Birmingham	Dr Hajra Khattak	£8,480	1 year
The effect of chemotherapy on macrophage subpopulations in human high-grade ovarian serous carcinoma	Entry-level Research Scholarship	Queen Mary University of London - Barts Cancer Institute	Dr Samar Elorbany	£20,000	9 months
Determining the endometrial phenotype of women with abnormal uterine bleeding	Research Training Fellowship	University of Edinburgh	Dr Varsha Jain	£249,991	3 years
Pathogenesis of Fragile X-associated premature ovarian insufficiency	Postdoctoral Research Fellowship	University of Edinburgh	Dr Roseanne Rosario	£26,247	2 years
Maternal pharmacokinetics and pharmacodynamics of benzylpenicillin for prevention of early onset neonatal group B streptococcal infections	Postdoctoral Research Fellowship	University of Liverpool	Dr Kate Navaratnam	£29,888	3 years
CAMELLIA study: Cooling and Melatonin in LPS-sensitized Birth Asphyxia	Research Project Grant	University College London	Professor Nicola (Nikki) Robertson	£255,325	15 months
Extremely Preterm Prelabour Rupture of the Membranes – a UK Obstetric Surveillance System National Cohort Study	Research Project Grant	University of Liverpool	Professor Zarko Alfirevic	£23,536	2 years

Enhancing antenatal care uptake in an ethnically diverse socially disadvantaged maternal cohort: a retrospective study to develop an intervention	Research Project Grant	University of Bedfordshire	Dr Shuby Puthussery	£98,896	20 months
Menopause in the workplace: A multicentre investigation into the implementation and evaluation of an evidence-based menopause in the workplace toolkit (MENO-kit)	Research Project Grant	Lancaster University	Dr Claire Hardy	£161,751	3 years
Feasibility cohort study: Serum mid-luteal progesterone versus ultrasound for monitoring first-cycle clomifene citrate	Research Project Grant	University of Sunderland	Dr Heather Garthwaite	£4,800	18 months
TOTAL				£897,761	
Unravelling the steroid metabolome in ovarian cancer to improve early diagnosis and therapy - extension of original Grant of £181,956 now totalling £251,661	Research Training fellowship	Birmingham	Dr David Jeevan	£69,705	Extension of 12 months to Sept 2020
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	Research Centre	University of Liverpool	Professor Zarko Alfirevic	£144,271	£1,000,000 from 2014-2021
TOTAL				£1,111,737	

20. Post balance sheet event note

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. While the outbreak has caused a significant disruption to the Charity's ability to hold fundraising events and the economic impact on donations but at the date of approval of these accounts, the trustees do not consider there are any sources of material uncertainty that would give rise to an adjustment to the assets and liabilities in the next reporting period as detailed in the Trustees Report.

The RCOG pension scheme had a preliminary revaluation at April 2019. The fair value of the assets was £23.107m (£18.92m 2016) with the actuarial valuation of liabilities being £25.816m (23.896m) resulting in a deficit of £2.709m (£4.976m 2016) for the whole scheme with a revised share of the deficit being determined at 4.25%; £115k deficit for the Charity. With pressure mounting on operating cash flows due to COVID-19 they have subsequently agreed in principle to defer payments under the revised scheme to 2021. These changes have not been notified formally and as such have not been included in the accounts but when confirmed would give rise to a reduction of the discounted pension liability to £104k in total, a gain on valuation of £46k and would defer the pension liability to £2k in less than one year and £102k to greater than one year.

APPENDIX I

Value of Grants awarded, ongoing and completed in 2019.

Award type	Awarded in 2019		Ongoing awards 2019		Completed in 2019	
	Number	Award value (£)	Number	Award value (£)	Number	Award Value (£)
Entry Level Scholarships	3	47,327	4	77,157	4	78,415
Research Training Fellowships	1	249,991	2	451,648		
Postdoctoral Fellowships	2	56,135	1	11,742		
Research Project Grants	5	544,308	8	1,301,128	5	612,238
TOTAL		897,761		1,841,675		690,653

*NOTE Harris Wellbeing Centre Grant Not included

Ongoing research for grants awarded in previous years

The following awards were made in previous years by Wellbeing of Women and are still ongoing.

Entry-level Research Scholarships:

What do women need to know about induction of labour? A co-creation approach to supporting women's experience of birth following induction

Miss Samantha (Sam) Nightingale (University Hospitals Coventry and Warwickshire NHS Trust)

£17,687 over 12 months (Pregnancy and birth: 2018)

'The Covene Study' - Conversation Analytic Role-play Method in Antenatal Screening Conversations

Mrs Jayne Wagstaff (University of Leeds)

£20,000 over 12 months (Pregnancy and birth: 2018)

Developing better blood tests to improve detection of ovarian cancer

Dr Garth Funston (University of Manchester)

£19,470 over 36 months (Gynaecological cancer: 2017)

The use of a novel single-cell sequencing technology, Drop-Seq, to unravel tumour heterogeneity and identify potential chemo resistant cells in high-grade serous ovarian cancer (HGSOvCa)

Dr Rachel Pounds (University of Birmingham)

£20,000 over 12 months (Gynaecological cancer: 2018)

Research Training Fellowships:

Can hormone patterns be a new way to test for ovarian cancer?

Dr David Jeevan (University of Birmingham)

£181,956 over 24 months + 12 months extension (Gynaecological cancer: 2017)

Finding a stem cell from the lining of the womb

Dr Nicola Tempest (University of Liverpool)

£199,987 over 36 months + 12 months extension (Gynaecological cancer/Wellbeing: 2015)

Postdoctoral Research Fellowships:

Developing an understanding of maternity healthcare professionals responsiveness to help-seeking behaviours from maternity service users

Dr James Harris (University College London Hospital)

£11,742 over 18 months (Pregnancy and birth: 2018)

Research Project Grants:

Preventing Chemotherapy Resistance in Ovarian Cancer

Dr Sarah McClelland (Barts Cancer Institute/Queen Mary's University of London)

£134,193 over 24 months + 5-month extension (Gynaecological cancer: 2017)

Resistance mechanisms to the treatment of ovarian cancer with drugs targeting the tumour vasculature

Professor Gordon Jayson (Christie Hospital and University of Manchester)

£199,631 over 24 months + 15-month extension (Gynaecological cancer: 2014)

Association of birthweight with perinatal, childhood and maternal outcomes: A population-based linkage study

Dr Stamatina (Matina) Iliodromiti (Queen Mary University of London)

£129,549 over 24 months (Pregnancy and birth: 2017)

Unravelling the association between endometriosis and auto-immune diseases

Professor Krina Zondervan (University of Oxford)

£72,448 over 14 months + 12-month extension (Wellbeing: 2018)

A Bioengineering Approach for Treating intrauterine Adhesions and Helping Endometrial Regeneration (BeAT AsHER)

Professor Molly Stevens / Professor Richard Smith (Imperial College London)

£199,267 over 36 months (Pregnancy and birth: 2018)

The EXPEDITE study: metabolomics and cytokine profile analysis in biofluids to develop a non-invasive diagnostic test for ectopic pregnancy

Professor Dharani Hapangama (University of Liverpool)

£197,039 over 36 months (Pregnancy and birth: 2018)

Functional gene mapping of the endometrial phenotype involved in successful and unsuccessful pregnancy: combining 3D imaging and single cell transcriptomics

Dr Jane Cleal (University of Southampton)

£192,724 over 36 months (Pregnancy and birth: 2018)

Improving outcomes in older women: Feasibility of frailty assessment and implementation of protocol-led geriatric interventions in women over the age of 70 with relapsed epithelial ovarian cancer in the oncology clinic (FAIR-O)

Dr Susana (Susie) Banerjee (Royal Marsden NHS Foundation Trust)

£176,277 over 36 months (Gynaecological cancer: 2018)

Research Centres:

Harris-Wellbeing Preterm Birth Centre

Professor Zarko Alfirevic (University of Liverpool)

£1,000,000 over 60 months + 12 extension (Pregnancy and birth: 2015)

Awarded with the generous support of Lord and Lady Harris

APPENDIX II

Projects completed in 2019

Topic: The impact of birth-related perineal injury on future pregnancies: a Scottish population-based cohort study

Type of grant: Entry level Scholarship

Institution: University of Aberdeen

Name of researcher: Dr Andrea Woolner

Outcome

This study aimed to explore reproductive and pregnancy-related outcomes in the second pregnancy for women who suffer a third or fourth-degree perineal tear in their first pregnancy.

This is the first study of its kind to provide risk information on third and fourth-degree tears for women in their second pregnancy using Scottish national data. Dr Woolner's follow-on study is now looking at all similar studies which have been done across the world and reviewing and combining their results to provide women with even stronger evidence to help them make important decisions about their future birth options after an initial third or fourth-degree tear. We hope that the results of this study will inform clinical practice by providing more information to use for counselling women with a history or third or fourth-degree tears.

RAC assessment: Very good value project with important messages for healthcare professionals who look after pregnant women.

Topic: Ameliorating the detrimental endothelial effects of free fetal haemoglobin in fetal growth restriction using hydroxychloroquine.

Type of grant: Entry level Scholarship

Institution: University of Manchester

Name of researcher: Dr Adam Brook

Outcome

Recent research suggests that in fetal growth restriction a substance called cell free fetal haemoglobin (fHbF) is produced by the placenta in excess. This damaging substance circulates on the fetal side of the placenta, altering the delicate actions of fetal blood vessels, causing them to become narrowed and struggle to regulate the forward flow of blood through the placenta. The normal processes which govern and control the actions of this substance seems to be overcome, leading to a dangerous situation in which fHbF becomes unchecked.

Dr Brook examined hydroxychloroquine as a treatment for fetal growth restriction by testing its effects in the laboratory on the 'afterbirth' donated by mothers from healthy pregnancies to see if this drug reverses the narrowing of blood cells caused by free fetal haemoglobin (fHbf) and to

find out if it protects the baby's blood vessels. His research has shown that at birth, small babies have higher levels of fHbfin the arteries of the umbilical cord. Experiments have shown that fHbF has a powerful action on placentas from healthy pregnancies. In an experiment called placental perfusion, in which the placental blood vessels are irrigated with a physiological buffer and the pressure within these vessels monitored, fHbF has a powerful negative action on the ease of flow. Under this influence, vessels become narrower, thereby restricting flow and increasing pressure within the fine vascular network which courses through the tree-like placental structure, the villous tree. Other experiments have shown this is partly due to the interactions of fHbF with the molecule nitric oxide (NO). NO is known to be particularly important for regulation of fetal blood vessels, allowing these vessels to widen and for fetal blood to flow easily through the placenta. Without this critical housekeeping action, it is easy to see why placental functions might fail.

RAC assessment: The results shown are preliminary and the effects of free fetal haemoglobin on fetal growth restriction are inconclusive.

Topic: A novel method of identifying serous tubal intraepithelial carcinomas

Type of grant: Entry level Scholarship

Institution: University of Oxford

Name of researcher: Dr Nina Wietek

Outcome

This project aimed to validate a novel method of whole fallopian staining using a dye called Hoechst stain to identify precursor lesions in the fallopian tubes of women with ovarian cancer. In current practice, detection of the likely precursor lesions known as serous tubal intraepithelial carcinoma or STIC remains a challenge and little is known about their role. These are microscopic lesions that are found in the fallopian tube of women with certain types of ovarian cancer and identifying them would help to detect the cancer at an early stage.

This was achieved by comparing the rates of STIC detection using the novel staining method Hoechst stain and the traditional, current gold standard method known as the SEE-FIM technique. This novel approach would allow us to detect these lesions in fresh tissue samples, enabling us to characterise the genetic make-up of these lesions in the future, and ultimately give us a better understanding of the key initiating factors in ovarian cancer. While this pilot study demonstrated that detection of STICs using Hoechst stain alone is not possible, it allowed Dr Wietek to lay the groundwork to develop a staining technique that targets a protein that is known to be present in high quantities in STICs

RAC assessment: The award and completion of this early grant allowed Dr Wietek to leverage further funding of £170,000 for a PhD studentship (CRUK Clinical Research Training Fellowship), thus fulfilling our aim of selecting the best and brightest talent and investing in them to become future leaders in women's health.

Topic: Evaluation of a midwife-led early postpartum family planning service

Type of grant: Entry level Scholarship

Institution: Cardiff & Vale University Health Board

Name of researcher: Mrs Judith Cutter

Outcome

This project was investigating the under-researched topic of adequate postnatal care for women, in particular, the importance of contraception in preventing unplanned pregnancies in the first year after giving birth. The evidence suggests that over 96% of pregnancies in the year following childbirth are unplanned and that 66% of teenage mothers had a subsequent pregnancy within two years of their first birth. This is known to increase the risk of complications such as premature birth, post-partum depression and uterine rupture.

Mrs Cutter evaluated an existing postnatal contraception service in her maternity unit (approximately 6,000 women annually) offering women the opportunity to initiate contraception prior to returning home. To address the substantial unmet need for easily accessible postnatal contraception, she co-designed and implemented the service, which aims to help women space and plan their pregnancies in order to avoid unintended pregnancies.

As well as developing Mrs Cutter to the next stage in her research career, this work to evaluate a midwife-led postpartum family planning service also delivered training to upskill 106 midwives to counsel and administer contraception to women following the birth of their baby

RAC Assessment: Good project; relevant topic area; good value for money – project also delivered training to upskill midwives, good range of outputs to date. Very good value and fit for Wellbeing of Women.

Topic: Post Placental Intrauterine contraception (PPIUC): Health Service Evaluation

Type of grant: Research Project Grant

Institution: NHS Lothian

Name of researcher: Professor Sharon Cameron

The study involved evaluation of the feasibility and acceptability to clinicians and women of providing immediate (post placental delivery) insertion of intrauterine contraceptive devices (coils). Professor Cameron and her study team are leading in this field and the high quality of this work and its relevance to clinical practice is reflected in the high number of peer reviewed papers and other outputs from this study.

Both Professor Cameron and Dr Cooper have contributed to an online teaching module for NHS Scotland staff on postpartum intrauterine contraception and the module is now part of the NHS Scotland online learning modules for staff. This work can be expected to influence the future provision of postnatal contraception in the UK and beyond and could help prevent unintended pregnancies and help spacing between births with improved outcomes for women and babies.

RAC assessment: This study represents good value for money for Wellbeing of Women. The area of immediate post-partum contraception is one in which there is expanding clinical interest. The study team are leading in this field, sharing their work widely and can be expected to influence the provision of postnatal contraception in the UK and beyond.

Topic: Identifying best practice in IVF

Type of grant: Research Project Grant

Institution: University of Glasgow/Glasgow Royal Infirmary

Name of researcher: Professor Scott Nelson

Outcome

Infertility affects one in seven couples, with 47,422 women in the UK undertaking a total of 62,155 IVF cycles in 2012, yet only one in five IVF cycles are successful. Women often undergo cycles of expensive and extremely stressful IVF treatment, with no guarantee of success. Repeated, unsuccessful cycles of IVF can have a devastating effect on people's lives and is a significant cause of anxiety and depression. This project aimed to give patients and clinicians in-depth information on which methods work best and to also develop a model to predict what the chances of successful treatment are and what it will cost.

They addressed the four principal questions that patients, clinicians and funders are currently asking of IVF: what is the optimal number of oocytes per stimulation cycle; will segmentation of the IVF cycle improve live-birth and perinatal outcomes, what are the chances of success; and how much will it cost?

Professor Nelson and his team received a dataset from the Human Fertilisation Authority incorporating 272,357 women undertaking 458,556 IVF cycles that links all fresh and frozen embryo transfers that a woman has ever undertaken and the obstetric and neonatal outcomes. They were able to show that live birth rates increase up to 15 to 20 oocytes, irrespective of whether alive birth from the fresh cycle, the cumulative live birth rate that accounts for all fresh and frozen embryos being used or even if two pregnancies several year apart is the desired outcome. Secondly, we have shown that by freezing all embryos rather than proceeding to a fresh transfer is not associated with an improvement in clinical outcomes. Colleagues in Aberdeen have developed a website summarising chance of success and we would therefore not be duplicating this work, our own models have been published in JAMA.

The cost of IVF has now been established in conjunction with NHS Scotland and has been utilised by the National Infertility Group to underlie their decision to fund three cycles of IVF and all associated frozen embryo transfer in women under the age of 40.

The major implication of identifying an optimal oocyte yield for cumulative live birth has been the increased awareness that "more is not better" and that there is a plateau for oocyte yield with respect to overall success rates. This has enabled clinicians to be less aggressive with ovarian stimulation and has also supported the scientific position of follitropin delta, a new gonadotrophin recently approved by the European Medicines Authority and now launched in 37 countries around the world.

This work within Scotland was also presented at the National Infertility Group with recognition of the cost of three cycles of IVF for NHS Scotland being cost-effective and appropriate for women under the age of 40. This work supported the decision by the Scottish Government to continue to fund IVF at this level to all patients meeting the eligibility criteria.

Collectively, this work was also fundamental for a successful application of a Reproductive Theme for the NIHR Biomedical Centre at the University of Bristol

RAC Assessment: The quality of the work completed is of a high standard.

Topic: Novel repurposing of anticancer drugs to treat endometriosis

Type of grant: Research Project Grant

Institution: University of Edinburgh

Name of researcher: Professor Andrew Horne

Endometriosis is defined by the presence of endometrial-like tissue outside the uterus ('endometriosis lesions'), most commonly on the lining of the pelvic cavity ('peritoneum'). Endometriosis affects 6-10% of women of reproductive age worldwide and is associated with debilitating pelvic pain and subfertility. It costs the UK £11.7 billion per year in NHS budget and lost income. Endometriosis is managed surgically or medically, but symptoms recur after surgery in up to 3 in 4 of women and available medical treatments have unwanted side effects and also act as contraceptives. There is an urgent need for new treatments for endometriosis. Professor Horne's previous research, with the help of previous funding from Wellbeing, had shown that endometriosis lesions appear to use mechanisms very similar to cancer cells to grow and survive. This means that using conventional anticancer drugs in small doses may be effective against endometriosis.

Professor Horne's aim was to determine whether anti-cancer drugs that reduce how much lactate is made/broken down or taken up by cells (called PDK1, LDHA and MCT1 inhibitors) can alter the peritoneal 'environment', halt the growth of endometriosis lesions and reduce endometriosis-associated pain. Specifically, we investigated the effects of drugs previously validated for anticancer therapy, dichloroacetate (a PDK1 inhibitor), galloflavin and gossypol (two LDHA inhibitors), and AZD3965 and ARC155858 (two MCT1 inhibitors) in samples of cells from women with endometriosis and in a laboratory model of endometriosis.

Professor Horne and his team have demonstrated that anti-cancer drugs that reduce lactate production could potentially be used to treat endometriosis. Their current studies have shown very promising results and support the hypothesis that the anti-cancer drug, dichloroacetate (at a lower dose than given to cancer patients), could be a new treatment for endometriosis. They have subsequently secured more funding from the Medical Research Council to perform an early clinical trial to evaluate the efficacy and side effects of dichloroacetate to treat endometriosis-associated pain in women. They have also developed and initiated new industry partnership with Ferring Pharmaceuticals in order to develop new local delivery formulation/platform (a vaginal ring). They also recently signed a new MTA to work with Saangen Pharma, who are leading manufacturers of a refined version of dichloroacetate.

RAC Assessment: Excellent. Professor Horne and his team have demonstrated that dichloroacetate has the potential to be a non-hormonal treatment for endometriosis.

Topic: Risk factors, Management and Outcomes of Amniotic-Fluid Embolism

Type of grant: Research Project Grant

Institution: University of Oxford

Name of researcher: Ms Kathryn (Kate) Fitzpatrick

Amniotic fluid embolus is a rare but fatal syndrome of the immediate peripartum period. Depending on the definition of AFE used, AFE affects between 1 in every 125,000 to 1 in every 55,000 women giving birth, and between 29-40% of women with the condition die or have permanent neurological injury. Using the UK Obstetrics Surveillance System (UKOSS), this study found that older maternal age, multiple pregnancy, polyhydramnios (where there is too much amniotic-fluid), placenta praevia (low-lying placenta), placental abruption (where placenta separates too early from the womb) and

induction of labour are associated with an increased risk of having AFE. They also found that caesarean section and instrumental vaginal birth are associated with an increased risk of having AFE after delivery. may improve outcomes for women.

The study provides evidence that rapid intervention to correct blood clotting abnormalities may be important to improve outcomes for women. Future research should focus on early detection of the clotting factor deficiencies seen in AFE alongside the role of tranexamic acid and other interventions to correct the blood clotting problems. Their findings should change clinical practise and could save mothers lives.

RAC Assessment: Amniotic fluid embolus Is a rare but fatal syndrome of the immediate peripartum period. Quantifying the incidence, analysing outcome with 3 different definitions and associating maternal death with different treatment strategies has been a very important piece of work, which very few other groups, if any, could have achieved. Implementing lessons with the early administration of clotting factors and tranexamic acid could save mothers' lives.