WELLBEING OF WOMEN

The women's health charity

Annual Report 2025

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Contents

FOREWORD

By Professor Dame Lesley Regan

Five years into my role as Chair of Wellbeing of Women, I reflect on what a privilege it is to be leading this charity: I feel proud of what it has achieved and deeply appreciative of the team driving our shared mission forward. Their unwavering commitment to improve women's health using the power of research, education and advocacy is key to our ongoing success. And despite the challenging times we live in currently, I am delighted to report that 2025 was another year of progress in our goal to deliver meaningful change for women, girls and babies throughout their lives.

> **"I am delighted to report that 2025 was another year of progress in our goal to deliver meaningful change."**

Supporting research that meets the real health needs of women has always been at the heart of what we do. This year, we funded 16 new projects across the life course, from menstrual and gynaecological health to fertility, pregnancy, menopause, healthy ageing and long-term conditions. I am especially proud that we continue to nurture early-career researchers — helping build a stronger future for women's health research in areas where gaps in the evidence have persisted for far too long.

A particularly important step this year was strengthening how we assess research. For the first time, women with lived

experience worked alongside scientific experts to review applications. Their insight ensures the research we fund reflects the realities women face in their daily lives, while our Research Advisory Committee and peer reviewers continue to uphold the scientific rigour that defines our portfolio. This combination of lived and professional expertise will be vital as we move into our next phase of growth.

Collaboration remains central to everything we achieve. By deepening partnerships with royal colleges, specialist societies, charities, industry and government, we are able to catalyse impactful research and extend its reach beyond academia into policy and practice. This spirit of open and strategic partnership has also shaped our refreshed research strategy, which the team has developed this year and we will launch in 2026.

We also saw significant impact through our education and advocacy. Our "Just a Period" campaign marked a major milestone with the launch of the Period Symptom Checker — developed with clinicians, researchers and women with lived experience. It is incredibly encouraging that more than 70,000 people used the checker in its first year, and that many sought help sooner as a result. Seeing this work spark a national conversation on menstrual health, and contribute to improved RSHE guidance, has been particularly rewarding.

Our work on menopause also continued to shape national debate. As secretariat to the Menopause APPG, we supported the publication of Rebuilding Trust, exposing inequalities in menopause care and setting out clear recommendations for change. At the same time, our Menopause Workplace Pledge has grown from strength to strength, with more than 7,000 employers and employees now involved, and our Employer Membership Programme supporting at least 190,000 employees. It is heartening to see awareness increasingly translated into action.

“ It is heartening to see awareness increasingly translated into action. ”

Addressing health inequalities remains fundamental to our mission. Through the Health Collective, supported by National Lottery funding, we ensured that the voices of diverse and marginalised communities informed the refresh of the Women's Health Strategy for England. These perspectives continue to guide our policy, education and campaigns, and remind us why inclusive change matters.

Our influence with policymakers also deepened during 2025. We were invited to respond to numerous consultations and inquiries,

including giving oral evidence to the Women and Equalities Select Committee on reproductive health. These opportunities allow us to bring together evidence from research, campaigns and lived experience to effectively advocate for change at the highest levels.

None of this progress would be possible without the extraordinary generosity of our supporters. Despite a challenging fundraising environment, our loyal and growing community showed remarkable creativity and commitment. From our 37th celebrity cricket match and Walk and Talk event to our literary lunch with Raymond Blanc OBE and a record-breaking City Christmas Fair, supporters across the country helped make this a strong year for income generation. Community fundraising continues to grow through the passion of individuals, branches and partners nationwide.

I am deeply grateful to our corporate partners, philanthropic donors and the many Trusts and Foundations who make our work possible. Their belief in our mission enables us to invest in the next generation of researchers and empower women with evidence-based information — and is fundamental to achieving lasting change.

As we look ahead, it is clear that much remains to be done. Persistent gaps in knowledge, care and equity still affect women at every stage of life. Yet our achievements in 2025 show what is possible when research, advocacy and community come together with determination and purpose. With our updated organisational strategy on the horizon, we are entering a pivotal period for women's health — one guided by lived experience, strong partnerships and the dedication of our supporters.

Together, we will continue to challenge stigma, champion innovation and advocate for a healthcare system that truly meets the needs of all women, girls and babies. The progress we make in the years ahead will build firmly on the strengthened foundations we created in 2025.

> **“We are entering a pivotal period for women’s health.”**

Research

Driving Change Through Research in 2025

2025 was a year of significant and wide-ranging progress for Wellbeing of Women's research portfolio. Despite ongoing pressures on research funding across the sector, we remain committed to supporting high-quality studies across all areas of women's health. This year, we awarded 16 new grants, with our focus on developing early career researchers and sustaining momentum in some of the most under-researched areas of women's health.

Our grants spanned the full spectrum of women's health needs, from menstrual and gynaecological conditions, fertility, pregnancy, birth, and postnatal care, through to menopause, pelvic pain, healthy ageing, and studies focused on health inequalities. The strong demand for our awards, and the high-quality applications we were unable to fund, underlined both the scale of unmet need and the importance of sustaining research capacity at a time when academic careers in women's health face significant pressure. This reinforces the vital role of Wellbeing of Women in supporting the next generation of researchers dedicated to improving the lives of women and girls.

Funding Across the Life Course

The projects funded in 2025 reflected our commitment to supporting research that addresses the most pressing challenges facing women today. Our awards covered every stage of the life course, ensuring that our investment reached areas where evidence gaps remain wide and where improved diagnosis, treatment and prevention could make a meaningful difference.

This approach means that our funding continues to respond to women's needs, as identified through both scientific assessment and lived experience insight.

Strengthening PPIE and Continued Expert Review

A major development in 2025 was the introduction of a strengthened Patient and Public Involvement and Engagement (PPIE) review process to ensure the research we fund reflects the experiences and priorities of those most affected. For the first time, lived experience contributors were formally integrated alongside our scientific experts in the assessment of research applications, directly influencing the projects selected for funding.

As Professor Hilary Critchley, Chair of the Wellbeing of Women Research Advisory Committee (RAC), reflected:

"We are immensely grateful to our colleagues with lived experience who have so generously and comprehensively contributed to the assessment processes of research funding applications. The invaluable insights from the perspective of those who suffer with the burden of health problems Wellbeing of Women funds has without doubt offered feedback that will improve the quality of projects funded by the organisation: thank you to all who have given their time to support Wellbeing of Women and the researchers we fund."

The RAC continued to provide expert leadership throughout the year, ensuring scientific rigour, fairness, and transparency in every funding decision. This group - spanning the full breadth of women's health - represents a truly unique concentration of clinical, scientific, and methodological expertise, and is a defining strength of the charity.

We extend our sincere thanks to our RAC members, our lived experience (PPIE) experts, and our wider network of external peer reviewers. Their commitment, generosity, and expertise are vital to ensuring that Wellbeing of Women continues to fund the most rigorous, relevant, and impactful research.

A Focus on Early Career Researchers

Supporting emerging research leaders remained a cornerstone of Wellbeing of Women's mission. All 16 awards made in 2025 were granted to early career researchers, including clinicians, nurses, midwives, scientists, and other women's health researchers, who are undertaking vital work that will shape future understanding, treatment, and care.

By investing in their development, we are helping build much-needed capacity in a traditionally underfunded field and ensuring that women's health research has a strong and sustainable pipeline of talent.

Expanding Strategic Partnerships

Our collaborative approach continued to grow in 2025. We expanded our network of strategic research partnerships, enabling us to leverage additional investment and co-fund high-quality research across the life course. These partnerships ensure our resources support the most impactful projects and allow us to maintain a broad, responsive funding portfolio.

Working together with royal colleges, specialist societies, charities, government, industry partners, and communities strengthens every aspect of our research, from priority setting to translation of findings into real-world change.

Developing Our New Research Strategy

In 2025, we made significant progress towards finalising our new research strategy, set to be launched in early 2026. Building on our 60-year legacy, the strategy will set out a clear vision for driving transformative change in women's reproductive and gynaecological health through high-quality research, collaboration, and innovation.

The development of the strategy has been guided by expert input from our Research Advisory Committee, ensuring it reflects the most pressing needs in women's health and the evolving research landscape. Once launched, the strategy will provide a clear framework for our future investment and ensure Wellbeing of Women remains a leading force shaping the future of women's health research.

Championing Women's Voices and Improving Transparency

To strengthen public understanding of women's health research and promote wider involvement, we developed a new "Get Involved in Research" webpage and expanded the section of our website showcasing ongoing studies and the impact of our funded projects. These updates make it easier for women, clinicians, researchers and supporters to explore current research opportunities, understand how studies are designed and delivered, and see the difference their participation can make. In the two months following its launch (November–December 2025), the "Get Involved" page supported 25 research studies to actively involve patients and the public in their research.

The Impact of Our Research on Women's Health

These impact stories highlight research projects funded by Wellbeing of Women in previous years, which are now beginning to drive meaningful improvements in women's health, turning evidence gaps into real progress.

MENSTRUAL & GYNAECOLOGICAL HEALTH

Spotlight: Understanding the Link Between Endometriosis and Auto-Immune Disease

Research led by Professor Krina Zondervan, University of Oxford, has delivered the most comprehensive study to date, and the first to investigate this relationship specifically in UK women, examining the association between endometriosis and autoimmune diseases.

The team found that genetic variants associated with endometriosis also predispose women to a range of immunological conditions, offering new insight into the biological mechanisms underlying this long-observed but poorly understood link. These findings have important implications for earlier diagnosis and improved care for women who often live with multiple, overlapping health conditions.

In 2025, the team published key results in Human Reproduction, generating significant national media attention, including coverage by the BBC. This helped increase public understanding of the interconnected nature of endometriosis and immune health. The findings represent an important step forward in explaining why many women with endometriosis experience additional chronic conditions and lay the groundwork for future research into personalised treatment approaches.

Spotlight: Advancing personalised treatment for abnormal uterine bleeding

Dr Varsha Jain, University of Edinburgh, has completed her Wellbeing of Women–funded PhD, generating vital new insights into abnormal uterine bleeding (AUB). Her research found strong evidence of an impaired progesterone response in women with fibroids and adenomyosis. As the most recommended treatments for AUB rely on progesterone sensitivity, this was a major breakthrough.

These findings pave the way for more personalised and effective approaches to managing heavy and irregular menstrual bleeding. Dr Jain is now preparing her results for publication, has secured a clinical lectureship at Edinburgh, and is seeking further funding to build on this important work.

FERTILITY, CONTRACEPTION & ABORTION CARE

Spotlight: Improving our ability to predict successful pregnancy

Dr Jane Cleal, University of Southampton, has identified a promising new way to assess whether a pregnancy is likely to progress successfully based on the cellular and genetic structure of the womb lining.

For people trying to conceive, egg fertilisation is only the beginning. A healthy pregnancy depends not only on the quality of the embryo, but also on whether the womb is "receptive." Yet, like so much of women's anatomy and physiology, the structure and function of the womb lining remain significantly under-researched.

Dr Cleal's work examines the womb at the genetic and cellular level, uncovering the biological "building blocks" of receptivity. By comparing the womb lining of women who have experienced recurrent pregnancy loss or subfertility with those who have carried pregnancies to term, she has identified clear differences in how the womb is structured.

These insights have important clinical implications. They offer a far more specific understanding of why some pregnancies do not progress and could ultimately help clinicians better predict the likelihood of a successful pregnancy moving away from unhelpful notions of "success" and "failure" and towards evidence-based, compassionate care.

Spotlight: Improving culturally sensitive contraceptive care for ethnic minority women

Fatima Nabage, University of Sheffield, has completed her Wellbeing of Women–funded project exploring how ethnic minority women in the UK experience contraceptive side effects - an area where evidence has long been lacking. Her interviews with women from a range of cultural and religious backgrounds revealed four themes shaping their reproductive health journeys: unexpected and wide-ranging side effects; poor or culturally insensitive communication in consultations; tension between faith, cultural norms, and medical advice; and multiple systemic barriers that create cumulative disadvantage.

These findings highlight how current contraceptive care can overlook the lived realities of many women and provides much-needed insight to help healthcare professionals offer culturally sensitive, person-centred support.

Fatima's research directly informed a new College of Sexual & Reproductive Healthcare report (co-funders of the project), updating national guidance on Contraception After a Baby, and she aims to publish her findings in an academic journal soon. This was co-funded with the College of Sexual and Reproductive Healthcare.

PREGNANCY, BIRTH & BEYOND

Spotlight: Protecting newborns through smarter antibiotic use

Dr Kate Navaratnam's Wellbeing of Women Postdoctoral Research Fellowship, at the University of Liverpool, explored how antibiotics given during labour can protect babies from life-threatening infections. Some pregnant women carry Group B Streptococcus (GBS) harmlessly, but if passed to a baby during birth it can cause severe illness, disability or even death.

Her research showed that we may be able to achieve the same or even better protection with lower doses of antibiotics, simply by administering them differently. This approach could reduce unnecessary antibiotic exposure for mothers and babies while keeping them safe. Dr Navaratnam has now secured new funding from Wellcome to continue this vital work.

Spotlight: Improving pregnancy outcomes through better public health policy

Dr Rachel Kearns, University of Glasgow, has completed a major project grant, co-funded with the Scottish Government, analysing how national public health measures affect pregnancy and birth outcomes. Beginning in 2020, her research reviewed legislation, policy and clinical guidance on smoking, alcohol, and drug dependence in pregnancy, producing wide-ranging findings now published across leading journals.

Her work shows that buprenorphine is more effective than methadone in improving pregnancy outcomes for women undergoing opioid replacement therapy, with babies experiencing less severe neonatal withdrawal. She also found strong evidence that Scotland's tobacco control measures are working, with clear potential to improve perinatal outcomes and support global adoption of WHO-recommended strategies. A further paper on alcohol guidance is forthcoming.

With direct relevance for clinicians, guideline developers and policymakers, the team now plans to share these insights widely through established networks and professional bodies for maximum impact. This was co-funded with the Chief Scientist Office of the Scottish Government Health and Social Care Directorates.

Spotlight: Improving sleep, safety, and recovery on postnatal wards

At Lewisham & Greenwich NHS Trust, research midwife Jacana Bresson has carried out a much-needed study exploring what helps and hinders sleep for women staying on postnatal inpatient wards. Despite sleep being fundamental to physical recovery and mental health, and with suicide tragically the leading cause of maternal death in the year after pregnancy, this area of care remains significantly under-researched.

Jacana's sensitive ethnographic research reveals how the rhythm of clinical care, technology use, staff–patient interactions, and the overall sense of safety all shape a woman's ability to rest after birth. Her findings offer practical, grounded insights that can help redesign ward environments and routines to better support recovery, wellbeing, and maternal mental health. This was co-funded with the Royal College of Midwives and the Burdett Trust for Nursing.

Spotlight: Raising the standard of empathic, trauma informed maternity care

Midwife Researcher Jo Cull, University of Central Lancashire, has achieved two major publications through her NIHR–Wellbeing of Women Doctoral Fellowship, both focused on transforming how maternity services support women with past or current trauma.

Her work introduced the EMPATHY framework, a new approach to trauma-informed maternity care that empowers women, strengthens communication, and helps clinicians create safer, more compassionate environments during pregnancy and birth. She also published about how trauma discussions should be approached in maternity settings, gathering perspectives from women, voluntary sector organisations, and healthcare professionals. Together, these publications offer practical and evidence-based guidance to help maternity staff navigate sensitive conversations with confidence and dignity.

Jo's research is already shaping conversations about what truly empathic care looks like and how services can better meet the needs of women with lived experience of trauma, with work planned for 2026 to widely share the findings. This was co-funded with the National Institute for Health and Care Research.

Spotlight: Transforming maternal health for adolescent girls in Sierra Leone

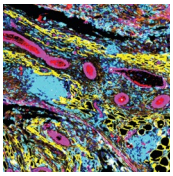
Midwife researcher Lucy November, King's College London, used her Wellbeing of Women International Midwifery Fellowship Award to investigate why adolescent girls in Sierra Leone were experiencing such devastatingly high rates of maternal mortality. That seed-funded study became the foundation for 2YoungLives, a community-based mentoring programme supporting pregnant teenagers in Freetown.

Nine years on, the impact has been remarkable. An NIHR-funded cluster randomised controlled trial, published in The Lancet, showed that girls living in communities with 2YoungLives mentors had half the combined maternal and newborn death rate of those without the programme. Among the 650 girls mentored so far, not a single mother has died, and stillbirth and neonatal deaths have been reduced by half. Beyond survival, the programme is helping young mothers thrive emotionally, socially, and educationally - making 2YoungLives one of the world's first evidence-based mentoring interventions for adolescent pregnancy.

Lucy and her team are now building on this success, looking to carry out follow-up studies, economic evaluation work, and plans for scale-up. The programme has also strengthened local research capacity, including supporting Mangenda Kamara to complete a PhD at the University of Sierra Leone. Findings were recently presented at the 2025 FIGO World Congress of Obstetrics and Gynaecology, where the project also featured in the film festival - a testament to how far this work has reached from its beginnings as a £20,000 Fellowship.

This project exemplifies the transformational impact of early investment in women's and girls' health research — and the global change it can spark. This was co-funded with the Royal College of Midwives and the Burdett Trust for Nursing.

GYNAECOLOGICAL CANCER



Spotlight: Making chemotherapy more effective for ovarian cancer

High-grade serous ovarian cancer is the most common and one of the hardest-to-treat forms of ovarian cancer. Dr Samar Elorbany, the Barts Cancer Institute, has uncovered why chemotherapy often stops working for many women. Her research shows that chemotherapy can unintentionally change the behaviour of immune cells surrounding the tumour, encouraging the cancer to grow rather than shrink. By identifying these changes in the tumour microenvironment, her work opens the door to new drug combinations that could boost chemotherapy's effectiveness and help prevent relapse.

Spotlight: Improving Personalised Treatment for Ovarian Cancer

Dr Robb Hollis, University of Edinburgh, is making important advances in the early identification and treatment of ovarian cancer — one of the most challenging gynaecological cancers due to its high rate of recurrence. His team has identified genetic markers that predict which ovarian cancers are more or less likely to return after treatment.

These findings have the potential to transform care. Women at lower risk could avoid unnecessary removal of their ovaries or womb — procedures that can have life-changing consequences — while women at higher risk could be prioritised for treatments tailored to the specific genetic features of their cancer. This personalised approach is an area of growing momentum across ovarian cancer research, with several Wellbeing of Women funded teams contributing complementary insights into different cancer subtypes.

The significance of Dr Hollis's work is already being recognised. He has published his findings in a high-impact journal and, in 2025, was awarded a major £1.56 million Cancer Research UK Career Development Award, alongside further funding success partly enabled by this Wellbeing of Women supported research. His achievements highlight the importance of early-stage investment in emerging research leaders and demonstrate how Wellbeing of Women funding can catalyse scientific progress and long-term career advancement. This was co-funded with the British Gynaecological Cancer Society.

Spotlight: Predicting and preventing womb cancer

Dr Sarah Kitson, University of Manchester, is developing powerful new tools to identify which women are most at risk of womb cancer - a disease whose incidence has risen by more than 50% in the past two decades. By analysing genetic and health data from more than 200,000 women in the UK Biobank, she has uncovered the key lifestyle, medical and biological factors that together shape a woman's risk over the next 10 years.

This breakthrough offers the first evidence-based way to predict future womb cancer risk at population scale, paving the way for earlier detection and personalised prevention that could save many more women's lives.

Thank You to Everyone Who Makes Our Research Possible

Our work would not be possible without the extraordinary community behind it. To our researchers, our RAC members, peer reviewers and lived experience contributors, and the women, families and volunteers who participate in the studies we support - thank you. Your insight, expertise, and generosity drive every advance we make.

We are equally grateful to our co-funders, donors, and supporters. Your commitment enables us to fund high-quality research and ensure that discoveries translate into real improvements in women's health.

New Projects Awarded in 2025

MENSTRUAL & GYNAECOLOGICAL HEALTH

PMDD, parenthood and reproductive decision-making

Ms. Jessica Davies, King's College London, is addressing a key gap in our understanding of how PMDD (Premenstrual Dysphoric Disorder) shapes thoughts, feeling and choices about pregnancy and parenthood, including concerns about managing symptoms during and beyond pregnancy and fears about passing PMDD on to children. This is co-funded with the College of Sexual & Reproductive Healthcare.

Adenomyosis causes and treatments

Dr Robert Heaton, University of Liverpool, is investigating causes and potential future treatment targets for the poorly understood and under-researched, yet extremely common menstrual health condition adenomyosis at the cellular level with state-of-the-art experimental approaches at the bench.

SEXUAL HEALTH

Hormones, unplanned pregnancy, and arm implant contraception removal

The question being addressed is why women choose to have their arm contraceptive implant removed. Practice nurse Carmel McCarthy, University of Nottingham Health Service, is analysing the records of 1,000 women who had their arm implants removed to better understand decision-making about family planning, hormone hesitancy, and how to support more women to make reproductive choices that work best for them. This is co-funded with the College of Sexual & Reproductive Healthcare.

FERTILITY, CONTRACEPTION & ABORTION CARE

Sex work and contraception

Female sex workers (FSW) experience very high rates of unplanned pregnancy, but reproductive health services are often unreasonably difficult for sex workers to access. Dr Esther Lousada is a doctor at the Royal Free Hospital, London, studying the barriers to accessing effective contraception and whether an improvement can be made for FSWs in North London.

Over the counter contraception

Contraception is now available at many pharmacies in the UK, with hopes of relieving busy GP practices and enabling more women to access the healthcare they need. Applied Health Researcher Dr Isobel Ward, Bristol Medical School, is evaluating how well this service is working thus far, and whether it reaches the people who need it most.

PREGNANCY, BIRTH & BEYOND

Preterm birth and quercetin

Researcher Manouk Olthof, King's College London, is investigating whether quercetin, a natural plant compound, may reduce infection and inflammation in the cervix and vagina and thereby offer potential new strategies to help prevent pre-term births.

Placental epigenetics

Researcher Carlotta Valensin, King's College London, is looking at the placenta in women with Type 1 Diabetes, specifically how epigenetic changes during pregnancy affect the development of the placenta.

Impaired bowel growth and early interventions

Clinical Research Fellow Dr Anangsha Kumar, King's College London, is investigating a condition where bowel tissue grows outside of the abdomen during fetal development in the womb and thereby looking for ways to identify earlier changes in tissue with advanced MRI techniques and enable more effective, possibly life-saving interventions.

Twins, preterm birth, and biomarkers

Clinical Fellow Dr Anastasia Martin, King's College London, is researching better ways to predict preterm births, particularly in the case of twins, using joint tests for cervical stiffness and vaginal swabs. This is co-funded with the British Maternal & Fetal Medicine Society.

Pregnancy and the nose

Lecturer Dr Sophie Reed, Swansea University, is investigating changes in the immune system during pregnancy, specifically in the nose, where flu and other viruses first enter the body. Pregnant women are more likely to become ill from the flu during pregnancy, but little is known about why.

GYNAECOLOGICAL CANCER

Ovarian cancer and AI

Researcher Dr Ines Machado, University of Cambridge, is investigating ways in which AI can help us find new ways of treating ovarian cancer patients. Co-funded with the British Gynaecological Cancer Society.

Ovarian cancer and cell-free DNA

Dr Celia Brochen, University College London, is investigating whether a non-invasive blood test can predict ovarian cancer risk based on changes in DNA found circulating in the blood.

Low-grade serous ovarian cancer

Dr Rachel Pounds, University of Birmingham, is researching a type of ovarian cancer that affects younger women (40-50 years) and whether the immune system could be supported to better fight this type of cancer. This is co-funded with the British Gynaecological Cancer Society.

PELVIC FLOOR HEALTH

Pelvic floor mesh and bacteria

Dr Joseph O'Sullivan, University of Manchester, is conducting research on improving the care for women with pelvic prolapse. He is looking at whether bacterial growth on the meshes routinely used in prolapse treatment might be leading to avoidable pain for women.

MENOPAUSE

Shoulder mobility

Dr Natalie Shur, University of Nottingham, is researching the intersection of menopause and mobility in women, and whether changes in metabolism increase menopausal women's risk of frozen shoulder and associated complications. Funded in partnership with Vichy Hormonall.

HEALTHY AGEING & LONG-TERM CONDITIONS

Heart health and fertility

Dr Sarah Willetts, University of Manchester, is investigating the relationship between fertility and long-term cardiovascular health. Co-funded with the Royal College of Obstetricians and Gynaecologists.

Summary

In 2025, Wellbeing of Women continued to play a leading role in advancing women's health research, continuing to deliver work across its growing portfolio despite a challenging funding environment. A major milestone was the introduction of an enhanced PPIE review process, formally integrating lived experience contributors alongside scientific experts to ensure research is shaped by the real needs of women and girls. The Research Advisory Committee continued to provide rigorous oversight, supported by a wide network of peer reviewers, while strategic partnerships helped amplify the reach and relevance of our work.

This year also saw significant progress towards a new research strategy, due to launch in early 2026, which will guide future investment with a strong focus on collaboration, inclusion, and long-term impact. Across multiple areas of the life course, Wellbeing of Women funded studies delivered important breakthroughs, from advancing personalised treatments for menstrual disorders and improving pregnancy outcomes to pioneering global maternal health interventions and accelerating progress in ovarian and womb cancer research.

Education and Advocacy

Health education

Our educational webinars saw impressive growth in 2025, drawing over 5,000 registrants and nearly 3,000 live attendees across nine events. We featured a wide range of women's health topics - including menstrual conditions, early menopause, fertility, and gynaecological cancers. Panellists of our webinars included healthcare professionals, subject experts, and individuals with lived experience. Our webinars broke down complex health information and offered vital, empowering support to those facing health challenges.

We consistently received positive feedback for the webinars:

> **"Wellbeing of Women you are absolutely amazing and every woman should know about you. THANK YOU for your support."**

We expanded our health education website content in 2025, collaborating with healthcare professionals to develop and publish 13 new pages, including six on gynaecological cancers and a comprehensive menopause hub that covers symptoms, treatments, health protection, and wellness advice.

We also launched Hormonall, a free, science-backed digital learning programme developed with our partners Vichy Laboratoires. Through short, accessible modules covering puberty, the menstrual cycle, postpartum and menopause, Hormonall improves understanding of hormonal health and supports women to feel informed and confident at every life stage.

Hormonall e-learning modules covering four key life stages; puberty, menstrual health, postpartum, and menopause

Our social media channels were a key tool for reaching large audiences with accurate health information and countering misinformation. A collaborative post with one of our ambassadors explaining what heavy menstrual bleeding is received over 2,500 likes.

A new pillar of health education was established this past year, with information being created and delivered to healthcare professionals. This included our Health Education Manager presenting at the Royal College of Nursing Women's Health Forum conference on menstrual dysfunction.

Campaigns

"Just a Period"

More than 68,000 women sought help for heavy and painful periods this year through our Period Symptom Checker, a groundbreaking tool designed to empower women to take control of their menstrual health.

The checker asks a few short questions online and provides tailored guidance: education about menstrual health, self-care tips, and advice to visit a GP when needed. For those requiring medical investigation, it generates a GP letter to help women advocate for themselves.

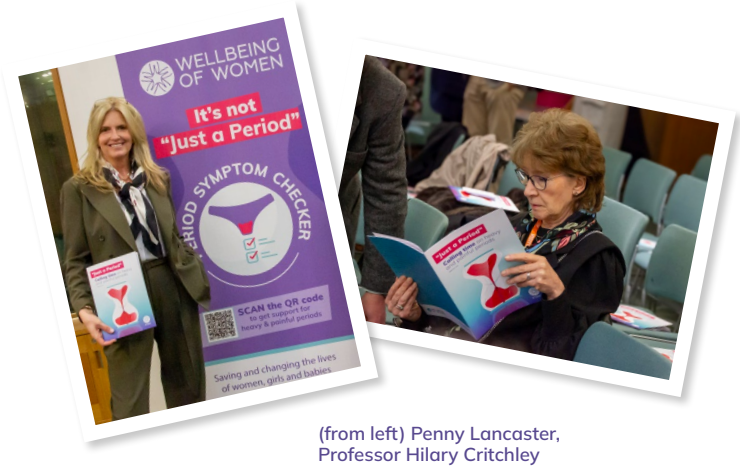
Developed over nine months with GPs, gynaecologists, pharmacists, researchers, and women with lived experience, the checker aims to shorten the time between experiencing symptoms and seeking help, encourage GP visits, and equip women with knowledge to self-care and advocate for treatment. The impact has been immediate. Over 90% of users have had severe enough symptoms to generate a letter for their GP. Of those, 62% did so within two weeks, and 67% of the remainder planned to.

"The Period Symptom Checker helped me to be empowered, making me a better advocate for myself. As a young person, I've found that doctors haven't always taken my symptoms seriously. Checking my symptoms made me feel empowered, as it meant that doctors couldn't ignore my experiences and had to find better ways to manage my condition."

– Lauren, who used the Period Symptom Checker

We launched the checker at a parliamentary event in February, featuring speeches from Women's Health Minister, Baroness Gillian Merron and Jess Phillips MP, alongside a powerful panel discussion. To coincide, we published our landmark report, "Just a Period: Calling Time on Heavy and Painful Periods". This saw widespread media coverage, as it was revealed that while over half of women surveyed found periods negatively impacted their lives, stigma and dismissal meant they waited nearly two years on average to seek help. Momentum continued with micro-campaigns, including on Menstrual Health Day, where ambassadors Penny Lancaster, Dr Aziza Sesay, and Dr Nighat Arif joined supporters in sharing posters about the Period Symptom Checker nationwide.

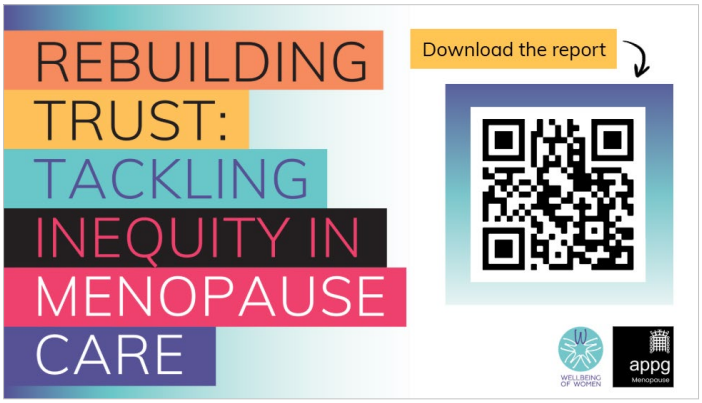
Our persistent advocacy work resulted in a major win, as statutory RSHE guidance was updated to include detailed information on menstrual and gynaecological health conditions, such as endometriosis, PCOS, heavy bleeding, and abnormal periods, so students know when it is not 'just a period' and that they should seek help. Behind the scenes, we piloted RSHE lesson plans, which will be launched in 2026, alongside resources for teachers, schools, and parents to create supportive environments.



(from left) Penny Lancaster, Professor Hilary Critchley

Menopause APPG

The Menopause APPG, which Wellbeing of Women are the secretariat for, published a landmark report, "Rebuilding Trust: Tackling Inequity in Menopause Care" calling for inclusive, culturally sensitive menopause support that reflects the diverse needs of menopausal people. The report followed a six-month inquiry led by Wellbeing of Women, as the APPG secretariat, which engaged with marginalised communities including disabled and neurodivergent people, ethnic minorities, LGBTQIA+ groups, those experiencing poverty, domestic abuse survivors, and women in prison.



Later in the year, we convened a roundtable with Maggie's, Macmillan, the British Menopause Society, and gynaecology oncologists, exposing critical gaps in menopause support for cancer patients, including a lack of information around treatment and menopause, inconsistent services, and outdated guidance. This highlighted an urgent need for specialist funded care and trusted digital tools.

Menopause Workplace Pledge

Five years after launching the Menopause Workplace Pledge, we have helped put menopause firmly on the workplace agenda. Since 2021, more than 7,000 employers and employees have signed the pledge, marking a tangible commitment to staff going through menopause and sparking a nationwide conversation about workplace equity. Today, menopause is no longer confined to awareness months - it is a year-round priority for employers, professional bodies, government, and the public.

In late 2025, we shifted the Pledge to be an entirely digital campaign so we could stay connected with people year-round. In November, we piloted a campaign to increase sign-ups using simple photos and videos from ambassadors and real people. The focus was on bringing in new sign-ups and keeping people better engaged over time.

Employer Membership Programme

Supporting women's health in the workplace has never been more important. As employers recognise the strong link between employee wellbeing, retention and organisational performance, the need for evidence based, inclusive approaches to women's health continues to grow. Our Employer Membership Programme plays a vital role in helping organisations create healthier and more supportive working environments, ensuring women can thrive at every stage of their careers.

Our Employer Membership Programme continued to support employers in improving women's health in the workplace throughout 2025. With nearly 50 members spanning diverse sectors including major organisations like Lloyds Banking Group, PwC, Admiral, Next, and smaller non-profit and public sector organisations, we have expanded our reach to more than 190,000 employees. A retention rate of almost 70% demonstrates the value that members continue to see in the programme.

We delivered two in-person events focused on building workplace cultures that support women's health, exploring legal responsibilities and the emerging trends facing employers in 2025. Expert speakers provided insights on thought-provoking topics such as male allyship, organisational culture, neurodiversity, sleep, and the Employment Rights Bill.

Visibility of the Programme grew significantly through our participation at networking events, exhibitions and speaking opportunities. We also began developing new income streams by delivering women's health workplace sessions and webinars for non-member organisations. In addition, we secured a £20,000 grant to support further development of the programme.

Our team has expanded to meet growing demand. A new Membership Manager now works alongside a newly appointed Senior Partnership and Member Officer and a Member Acquisition Manager. This additional capacity has strengthened programme delivery, enhanced member engagement and improved overall support for all participating organisations.

Health Inequality and the Health Collective

National Lottery funding enabled us to appoint a Health Collective Community Manager, who increased membership, and launched a brand development project. The Collective gave direct feedback on the refresh of the Women's Health Strategy for England through a workshop at their annual in-person meeting, ensuring the voices of those who are most marginalised are heard. Members' voices remain central to all our work, featuring in parliamentary launches, webinars, and media stories.

During Gynaecological Cancer Awareness Month, we spotlighted barriers faced by marginalised communities and championed grassroots solutions through a bold campaign film and signposting page, reaching thousands.

Behind the scenes of the Gynaecological Cancer Awareness Month video filming

Members of the Health Collective at their annual in-person meeting

Political Engagement

Alongside our campaigns, we influenced government policy through sustained political engagement. We took part in a series of roundtables to help inform the refresh of the Women's Health Strategy. Giving oral evidence to the Women and Equalities Select Committee's inquiry on reproductive health, we also highlighted the barriers young people face in accessing care and the practical solutions we are helping to deliver as an organisation.

Additionally, we took part in a variety of stakeholder events across the women's health sector, from the launch of the PCOS APPG to consultations on the Government's upcoming Menopause Action Plans.

Spotlight:

HRH Duchess of Edinburgh champions women's health research

As Patron of Wellbeing of Women, HRH The Duchess of Edinburgh has consistently shown a strong interest in the research we fund and its impact on the health and wellbeing of women and their families. In 2025, we were honoured to welcome Her Royal Highness to the EGA Institute for Women's Health at University College London, in collaboration with Professor Anna David and her team.

The visit showcased a broad cross-section of our research portfolio. Nine researchers across our key priority areas in reproductive and gynaecological health and the life course presented their work and emerging findings supported by Wellbeing of Women.

During the visit, HRH The Duchess of Edinburgh took part in selected laboratory activities, including using a microscope and other specialist equipment, and met researchers Dr Emily Cornish, whose work is improving understanding and treatment of recurrent pregnancy loss, and Dr Aurora Almadori, who is leading research to improve care for survivors of FGM.

Two patient representatives also participated, offering firsthand accounts of how Wellbeing of Women-funded research has benefited those affected by recurrent miscarriage and FGM. Their testimonies provided powerful insight into the real-world impact of our investment and the value of translating research into improved care pathways.

Following these presentations, our Chair Professor Dame Lesley Regan led a panel discussion with Professor Hilary Critchley, Chair of our Research Advisory Committee, and funded researchers Dr Joanne Cull and Dr Charlotte Williams on the contribution Wellbeing of Women is making to advancing women's health research, supporting early career researchers, and improving outcomes for women, girls and babies across the UK.

Summary

In 2025, Wellbeing of Women's education and advocacy work reached and supported women at every stage of life, while driving critical change across policy, practice, and public understanding of women's health. Through trusted health education, national campaigns and sustained political engagement, we tackled stigma, countered misinformation, and empowered women to recognise symptoms and seek help.

Digital resources like the Period Symptom Checker, and webinars, helped us reach tens of thousands of women, while our advocacy secured concrete policy change, including strengthened RSHE guidance. We shaped national debate through leadership of the Menopause APPG, the Menopause Workplace Pledge and focused work to address health inequalities.

Together, our education and advocacy efforts strengthened women's knowledge, amplified lived experience, and influenced decision-makers, bringing us closer to a future where women's health is understood, prioritised and properly supported.

Fundraising

The generosity and dedication of our donors and fundraisers have enabled Wellbeing of Women to continue our vital mission: ensuring that no woman is held back by her gynaecological or reproductive health.

Our annual celebrity cricket match took place for the 37th year, bringing together cricketing greats and keen amateurs. It was another brilliant day as we welcomed committed supporters and those new to the charity.

In the summer, sixty-five people joined us for the Walk and Talk, an event designed to spark open conversations about women's health and raise funds. The 10km route through London highlighted key moments in the history of women's health and rights.

Renowned chef Raymond Blanc OBE welcomed us to his Brasserie Blanc Southbank for a literary lunch fundraising event in celebration of the launch of his new recipe book. Our 130 guests loved hearing him speak to our Ambassador Fiona Bruce about his long and exciting career.

Our City Christmas Fair ended the year on a high, welcoming a record-breaking number of shoppers and raising over £110,000. Wellbeing of Women Ambassador Penny Lancaster hosted a special signing of her new autobiography Someone Like Me.

Community

This year, more fundraisers than ever threw themselves into challenges and community events to raise funds and champion our cause. We have seen a wide range of different fundraising activities, from tea parties to gala dinners, to skydivers, and live gaming streams on Twitch.

We were pleased to take part in Big Give matched funding appeals again this past year, raising funds for both our Period Symptom Checker and gynaecological cancers.

We are grateful to our fabulous fundraisers at the Northern Ireland, Wealden and Ringwood branches who continue to raise money for Wellbeing of Women.

Events

This year saw almost 300 fundraisers push themselves through 33 challenge events, showing extraordinary commitment and energy. Eleven of them took on the iconic London Marathon, raising an impressive £23,000 in support of our work!

The second year of our partnership with the Windsor Women's 10K saw 117 Wellbeing of Women runners take part in the 10K (Saturday) and the half marathon (Sunday) in what proved to be our most popular challenge event weekend of the year. This was more than double the 50 runners we had in 2024! We will continue this partnership with Running4Women in 2026 aiming to grow it even more.

Spotlight: Fannies and Flapjacks

Emily Spillman, a nurse, hosts a regular event in her village called Fannies and Flapjacks where women can have conversations about leaking, painful sex, or pelvic heaviness where it doesn't feel embarrassing or clinical. It became a place where women could laugh, cry, share, and learn without judgement. After that success, she decided to scale it up into a girls' night out, where women could get good-quality information and have a good time.

So, she created a fundraising event called Fannies and Fizz. The event saw healthcare professionals, dietitians, coaches, hypnotherapists, and a female DJ come together. Guests enjoyed a night out, learnt something genuinely useful, and discovered brilliant local professionals and businesses they might never otherwise come across.

"I chose to fundraise because I've seen the real-world impact Wellbeing of Women has on women's health. As a woman, a mother, a daughter and an advocate, I want to ensure charities like yours can continue to fund the vital research that saves and improves women's lives across their lifespan."

Partnerships

2025 was a fantastic year for partnerships, driven by the continued support of our valued corporate partners, including PwC, Bupa, Vitabiotics, Marks & Spencer, Medik8, Simplyhealth and Bolt Burdon Kemp.

The Women's Health Community Fund launched its third programme in partnership with Holland & Barrett, building on the success of previous rounds that reached more than 11,000 women. This cohort's funded projects include Menopause and Cancer, which provides tailored support for those navigating menopause after cancer in Kingston-upon-Thames, and Sheffield Young Explorers, which creates safe spaces for women and teenage girls to access trusted information and break taboos around menstrual and menopause health.

Our global campaign Hormonall, developed with L'Oréal Vichy to empower women at every stage of life, successfully launched in the UK in Spring 2025, marking a major milestone in our education work.

We also welcomed exciting new partners, including the Fidelis Foundation, Maxwellia, Mewburn Ellis, Daye and Incisive Media. Throughout the year, Wellbeing of Women colleagues spoke at events hosted by Incisive Media, helping to raise both awareness and vital funds for women's health.

"We are proud to partner with Wellbeing of Women to deliver the Women's Health Community Fund. Now in our third year of collaboration, we couldn't be more delighted to continue this important work together."

– Lina Chan, Director of Women's Health, Holland & Barrett

Philanthropy – Better for Women

In 2025, we continued to collaborate with individual philanthropists whose strategic gifts make a transformative difference. Their support enables significant investment in our research, education, and advocacy work, helping us drive lasting change in women's health.

The **Better for Women Fund** enables forward-thinking donors to invest in the future of women's health. Our members are helping to ensure the rising stars of women's health research, dedicated to patient-centred, life-changing research, can and will continue their vital work.

This year, we united our members at two energising events that showcased the ground-breaking work of several rising stars in our research community.

(from left) Professor Ahmed Ahmed, Dr Joanne Cull, Penny Lancaster, Professor Dame Lesley Regan, and Dr Charlotte Williams

We were joined by an exceptional group of researchers who showcased the full breadth of work funded by Wellbeing of Women in two dynamic panel discussions chaired by Dame Lesley Regan. Together, they highlighted their research which is addressing critical gaps in public funding and improving the lives of women, girls and babies.

The discussions spanned a rich range of topics: from working to improve maternity care for women with previous experiences of trauma, to midwife-led research exploring interventions in the second stage of labour that could help reduce unplanned caesarean births. We also heard from a researcher working on the front-line to develop training that equips mental health professionals with a deeper understanding of sexual health, as well as a researcher investigating the risks and early detection of hypertensive disorders in pregnancy.

Joanne Cull, one of the researchers who spoke, is Head of Nurse and Midwife-led Research at the Centre of Research for Nurses and Midwives at Guy's and St Thomas' NHS Foundation Trust. She said:

"It's important that we have research that is giving women a voice... Charities like Wellbeing of Women are vital in helping researchers make a difference for women and their babies."

We were also delighted Professor Ahmed Ahmed, Professor of Gynaecological Oncology at the University of Oxford, could add insight from his perspective as an expert in the field of Ovarian Cancer and a supervisor to researchers at the beginning of their careers. He shared a powerful reflection:

"Young researchers come up with the most amazing and exciting ideas—things I hadn't even thought of. It's important to support the younger generation, who come in with excitement and enthusiasm, and who put their heart and soul into their work."

Thank you to all our current members.

Fellows: H.H Dr Nauf Albendar, Aliza Blachman O'Keefe, Sir Ian Powell, Harold and Nicola Pasha Charitable Trust, Isabelle Jenkins and Marion and Michael Warshaw.

Partners: The Gerald and Gail Ronson Family Foundation and Lucy Foley.

Patrons: The Gill Foundation and Pritchard-Gordon Charitable Trust.

We are also incredibly grateful to the Thompson Family Charitable Trust for their generous support of our education programme.

Trusts

The unwavering support of Trusts and Foundations makes an immense difference to our work.

We recognise that many Trusts are navigating their own challenges in the current climate and this makes their continued support even more meaningful. We are deeply grateful for their partnership and will continue to recognise their impact through regular reporting.

In 2025, we were grateful to receive support from the National Lottery, the Bernard Sunley Foundation, the Burdett Trust for Nursing, the Frances and Augustus Newman Foundation, Inverforth Charitable Trust and Sharegift, alongside the many other compassionate Trusts and Foundations that prioritise women's health.

Approach to Fundraising

Wellbeing of Women's approach to fundraising is to maintain a balanced portfolio of income streams, in order to achieve a sustained funding model. We currently employ eight fundraisers, led by our Director of Fundraising. We are registered with the Fundraising Regulator and work in accordance with the Fundraising Codes of Practice. This ensures that all our activities continue to meet the highest standards of transparency, accountability, and respect for our supporters. We ensure personal data and details are collected and managed appropriately and we would never sell information to other parties. Wellbeing of Women does not currently use the services of professional fundraising agencies to conduct any part of our fundraising programme. There were no fundraising complaints in this financial year or the year before.

Summary

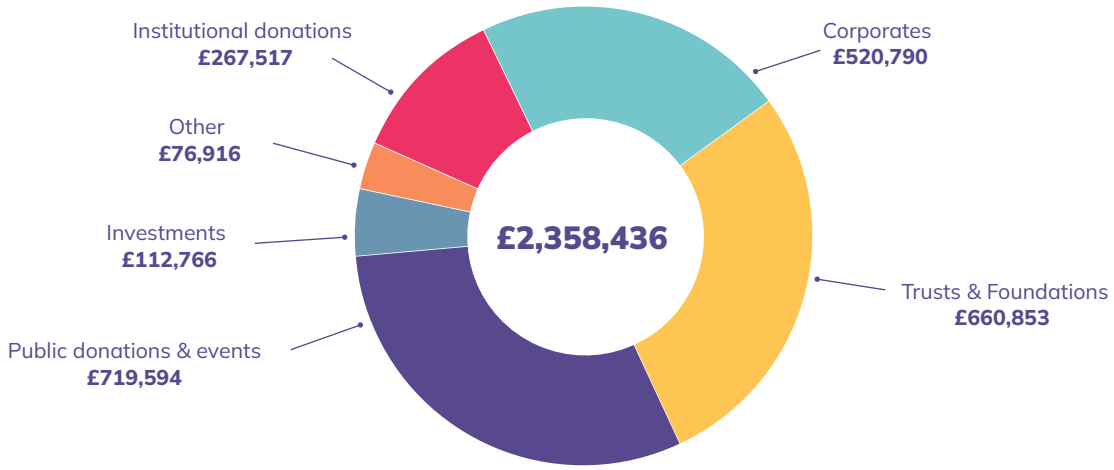
This year presented a much tougher fundraising landscape for Wellbeing of Women, but thanks to the commitment of our supporters, we raised £1.39 million through our community, partnerships, events, and philanthropic donors. We simply could not do this work without the funds you help us secure, and we are deeply grateful to everyone who donated, fundraised, and built partnerships with us in 2025. Your support ensures we can continue our vital mission to save and change the lives of women, girls and babies.

Affiliations

Financial review

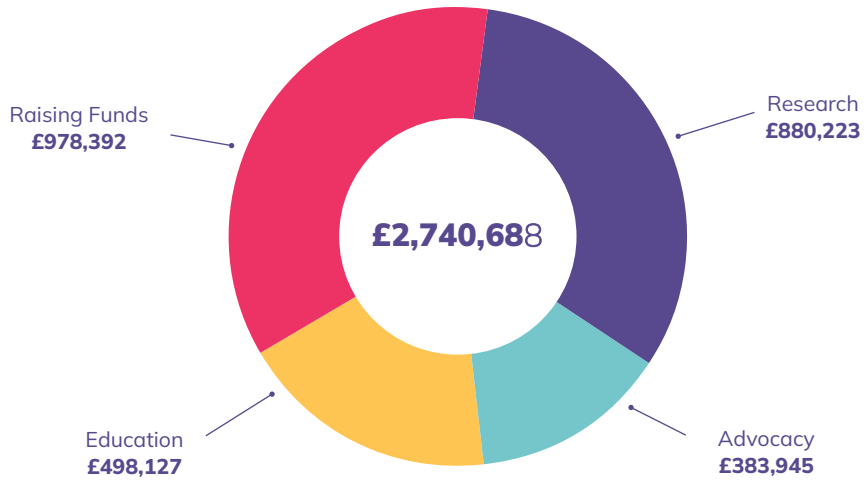
Income

Income in 2025 reduced by 26% to £2.36m (2024: £3.19m). There has been a significant reduction in income from corporate partners and a reduction across all other areas of income except membership and legacies. Income from investments reduced slightly to £113k (2024: £130k), and there was a net gain on the valuation of investments of £327k (2024: £164k).



Expenditure

Our expenditure on Raising Funds has increased this year, spending £978k (2024: £782k) to build income streams for future sustainability. Funding of our Charitable Activities reduced this year with spend of £1.76m (2024: £2.64m), this can be split into spending on Research,which fell to £880k (2024: £1.61 million), Advocacy spending reduced slightly to £384k (2024: £403k) and Education spend of £498k (2024: £624k). Total expenditure decreased by 20% to £2.74m (2024: £3.42m).



Reserves

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

At the end of 2025, Wellbeing of Women had unrestricted funds of £1.64m (2024: £1.834m) and restricted funds of £392k (2024: £250k). 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 2025.

Restricted Funds may be restricted in several ways, for example: on a particular field of research, type of award, or geographical area; to a specific award already underway; or for a non-Research project in Education and/or Advocacy. The Trustees seek to apply restricted funds to optimum benefit at the earliest opportunity, and to release unrestricted funds that have been previously committed, to underwrite new grant awards.

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

The Trustees reviewed the reserves policy and consider it appropriate to maintain free reserves above a minimum target of £840k in order to protect the charity in the following risk scenarios:

- Fall in value of investments - the policy adopted by the Trustees for making awards means that the ability to honour existing awards is not dependent upon fluctuations in the value of the charity's investment portfolio.

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

The Trustees designated three funds within unrestricted funds:

- Designated Fund for long term commitments: £530k (2024: £450k) – Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues.

- Designated Fund for research: £230k (2024: £450k) – Funds earmarked to provide new research grants in-year. The value is based on the budgeted grants expected for 2026, not including those to be awarded with restricted funds.

- Designated Fund for campaigns and other charitable activities: £50k (2024: £50k) – Funds to implement the strategy and facilitate the new activities for education and advocacy, based on 12 months of budgeted new spend.

After restrictions and designations of funding the charity held £819k of free reserves in total (2024: £840k), this is very slightly below the target of £840k. The reserves policy is reviewed by Trustees each year to ensure it remains relevant to the ongoing requirements of the charity.

Risk management

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

The major risks identified, and mitigations taken are set out below:

- We have ambitious growth targets and must ensure we grow income in line with expenditure to ensure financial sustainability. There is a risk that we fail to achieve fundraising targets. To mitigate this risk, we regularly review results and forecasts and assess risk on each income stream. Within our budgeting we have significant costs that can be removed if fundraising results are not achieved.

- We have a small and extremely skilled and knowledgeable staff team, the loss of key staff members could lead to operational issues and/or gaps in capability or capacity. To mitigate this risk we monitor and work on staff satisfaction and wellbeing and we ensure information is shared centrally to prevent loss of knowledge if a key staff member was lost.

- As we grow our impact, brand and reputation we are more exposed to cyber-attacks causing data breaches and/or loss of data or other assets. The trustees are satisfied that the mitigations we have in place through software, policy protections and staff training are sufficient to mitigate this risk. In addition, we have a robust incident response process to minimise the impact of this risk.

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

A large proportion of the charity's expenditure is discretionary, being related to events, Advocacy and Education projects, and awarding grants. Given this, the use of the investment portfolio and the reserves being structured in such a way to ensure the funding of existing commitments, the Trustees have concluded that the charity will be able to maintain its operations into the future. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts.

Investment Policy

Wellbeing of Women grants are awarded only if there are unrestricted or restricted funds available to their full value, thereby guaranteeing funding to recipients. Wellbeing of Women's investment

policy, therefore, aims to maximise the return available on these funds (consistent with our risk appetite) from within an investment portfolio created expressly for this purpose.

The policy:

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

The investment portfolio performed well again in 2025, with gains of £440k on a total returns basis (2024: gains on investments of £294k), outperforming the composite benchmark and relevant Asset Risk Consultants indices which act as a comparator to monitor performance.

Taking the relative performance of the portfolio against the market and comparative indices into account, combined with the free reserves position of the charity, the Trustees are satisfied that the performance of the investments in 2025 has met the objectives as set out above.

Grant Making Policy and Process

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

- Additionally, these training grants support the training of the individual applicant, allowing them to improve their skills and understanding.
- The charity is a member of the Association of Medical Research Charities (AMRC) and our grant making process is accredited for quality and best practice by AMRC following its 2020 Peer Review audit. Grants are awarded to researchers at recognised research centres throughout the UK.

Structure, governance and management

Constitution

Wellbeing of Women is a Registered Charity (England and Wales 239281) and a Company limited by guarantee (Company no 00824076) and governed by its Memorandum and Articles of Association. The charity, founded in 1964 as the National Centre for Childbirth Research, became Birthright in 1972, Wellbeing in 1993, and Wellbeing of Women in 2004. The charity is a member of the Association of Medical Research Charities and was registered in Scotland in 2012 (SC042856).

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general public benefit guidance when reviewing the charity's aims, objectives and activities.

At the heart of our charity are the women, girls and babies whose lives we exist to improve. Everything we do is focused on ensuring they are heard, supported and given the best possible chance of good health throughout their lives - because when we get it right for women, the benefits are felt across families, communities and society as a whole.

During the year, we have prioritised funding high-quality research, delivering trusted health information, and campaigning on the issues that matter most to women. From everyday health concerns to the most complex conditions, our work is shaped by women's experiences and designed to meet their needs.

Our activities have helped women better understand their health, access the care and support they need, and benefit from important clinical advances driven by our research.

Behind every outcome are real lives improved, and in many cases, saved.

We work closely with partners and the wider health community to extend our reach and maximise impact, ensuring that more women benefit from our work, particularly those who are often underserved.

The Trustees regularly review our impact, listening to women and using their feedback to guide what we do next. This ensures we remain responsive, relevant and focused on delivering meaningful change.

Looking ahead, we remain committed to placing women at the centre of everything we do, continuing to drive progress in women's health and delivering lasting benefits for women, their families and future generations.

Board of Trustees

The Trustees who served during the year and up to the date of approval of these accounts are listed on page 38.

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

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

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

Remuneration Policy

Staff remuneration is proposed by the Chief Executive and Director of Finance and Resources in an annual budget and approved by Trustees. The Chair and Honorary Treasurer make recommendations to the full Board of Trustees for determining the remuneration of the CEO.

Sub-Committees of the Board

The Audit Committee

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

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

Wellbeing Trading Ltd

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

Advisory Committee to the Board

Research Advice Committee

Professor Hilary Critchley (Chair) - June 2021
Professor DillyAnumba(Vice-Chair) - March 2020
Professor AhmedAhmed- August 2019 (resigned July 2025)
Professor DharaniHapangama- August 2019 (resigned July 2025)
Professor Pierre Martin-Hirsch - August 2019 (resigned July 2025)
Professor Katie Morris - March 2020 (resigned March 2026)
Professor Ashley Moffett - September 2022
Dr Abigail Easter - September 2022
Professor Philippa Saunders - September 2022
Dr Natalie Suff- September 2022
Dr Nicola Tempest - September 2022
Dr Sarah Hillman - September 2022 (resigned August 2025)
Dr Rufus Cartwright - January 2023 - December 2025
Professor Abigail Fraser - January 2023 (resigned December 2025)
Mr Lee Middleton - January 2023 (resigned December 2025)
Dr Channa Jayasena - January 2023
Dr Jennifer Jardine - May 2024
Professor Jane Daniels - May 2024
Professor Sarah McClelland - May 2024
Dr Jenny Douglas - June 2025
Dr Mintu Nath - June 2025
Dr Kerry Evans - June 2025
Professor Andrew Blanks - June 2025
Dr Anja Wittkowski - June 2025
Dr Jenny McNeill - June 2025
Professor Gemma Sharp - April 2026
Dr Clare Macdonald - April 2026
Dr Jon Bishop - April 2026
Dr Chris Hill - April 2026
Dr Pallavi Latthe- April 2026
Professor Richard Edmondson - April 2026
Professor Catherine Aiken - April 2026
Dr Gemma Owens - April 2026

Reference and administrative details

Chair
Professor Dame Lesley Regan DBE MD DSc FRCOG

Trustees
Jos Cleare
Karen Green
Margaret Horvath (Chair, Audit Committee to 11 February 2026)
Philip Jansen
Indra Joshi
Sacha Nathan (Deputy Chair) (resigned 15 July 2025)
Ranee Thakar
Debbie White (Honorary Treasurer)
Lady Helen Ward (resigned 2 January 2025)
Dr Nighat Arif (appointed 21 October 2025)
Sarah Pearce (appointed 14 April 2026)
Jean Renton (appointed 7 July 2026, Chair, Audit Committee from 11 February 2026)

Chair Research Advisory Committee
Professor Hilary Critchley

Chief Executive
Janet Lindsay

Chief Financial Officer & Resources and Company Secretary
David Milne (resigned 21 October 2025)

Director of Finance and Resources and Company Secretary
Claire Reynolds (appointed 20 October 2025)

Director of Research
Jeremy Barratt

Co-Directors of Fundraising
Caroline Christensen (resigned 2 April 2026)
Laura Neale

Interim Director of Fundraising
Gillian Harrow (appointed 6 April 2026)

Interim Director of Communications and Campaigns
Kate Fitch (appointed 2 February 2026)

Honorary Presidents
Sir Marcus Setchell KCVO FRCS FRCSEd FRCOG
Sir Victor Blank Hon FRCOG

Honorary Vice-presidents
Professor Andrew Goddard (President of the Royal College of Physicians)
Miss Ranee Thakar (President of the Royal College of Obstetricians and Gynaecologists)

Professional Advisors and banking services

Auditors
Sayer Vincent LLP, Chartered Accountants

Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Investment Advisors
Cazenove Capital
Schroder & Co. Limited, 1 London Wall Place. London, EC2Y 5AU

Bankers
National Westminster Bank Plc, 10 Marylebone High Street, London, W1A 1FH
CAFCash Limited, Kings Hill, West Malling, Kent, ME19 4TA

Registered and principal office
10-18 Union Street, London, SE1 1SZ
www.wellbeingofwomen.org.uk

Fundraising statement

Charities (Protection and Social Investment) Act 2016

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

The following principles guide our fundraising activities:

- We thank supporters appropriately.
- Any wish to assign a gift to a particular aspect of our work is respected.

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

During 2025 there were no complaints relating to our fundraising activities.

Statement of Trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

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

By Order of the Trustees

Professor Dame Lesley Regan DBE MD DSc FRCOG Chair
Dated: 7th July 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Wellbeing of Women

Opinion

We have audited the financial statements of Wellbeing of Women (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements 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 directors were not entitled to prepare the financial statements 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 set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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.

Joanna Pittman (Senior statutory auditor)
17 July 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	923,955	468,038	**1,391,993**	790,814	161,944	952,758
Charitable activities							
Research	3	3,500	263,736	**267,236**	6,000	903,487	909,487
Advocacy	3	1,284	138,420	**139,704**	–	320,699	320,699
Education	3	81,375	130,000	**211,375**	30,702	444,876	475,578
Other trading activities	4	227,029	8,333	**235,362**	405,355	–	405,355
Investments	5	112,766	–	**112,766**	129,634	–	129,634
Total income		1,349,909	1,008,527	**2,358,436**	1,362,505	1,831,006	3,193,511
Expenditure on:							
Raising funds	6	978,393	–	**978,393**	781,938	–	781,938
Charitable activities							
Research	6	546,222	334,001	**880,223**	1,084,018	529,684	1,613,702
Advocacy	6	271,860	112,085	**383,945**	93,709	309,340	403,049
Education	6	222,519	275,608	**498,127**	197,972	425,691	623,663
Total expenditure		2,018,994	721,694	**2,740,688**	2,157,637	1,264,715	3,422,352
Net income / (expenditure) before net gains / (losses) on investments		(669,085)	286,834	**(382,251)**	(795,132)	566,291	(228,841)
Net gains / (losses) on investments	14	326,936	–	**326,936**	163,954	–	163,954
Net (expenditure) / income for the year	8	(342,149)	286,834	**(55,315)**	(631,178)	566,291	(64,887)
Transfers between funds	23a	144,828	(144,828)	**–**	630,358	(630,358)	–
Net (expenditure) / income before other recognised gains and losses		(197,321)	142,006	**(55,315)**	(820)	(64,067)	(64,887)
Gains / (losses) on pension revaluation	19	–	–	**–**	122,000	–	122,000
Net movement in funds		(197,321)	142,006	**(55,315)**	121,179	(64,067)	57,113
Reconciliation of funds:							
Total funds brought forward		1,834,371	250,088	**2,084,459**	1,713,192	314,155	2,027,347
Total funds carried forward		1,637,050	392,094	**2,029,144**	1,834,371	250,088	2,084,460

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27a to the financial statements.

Balance sheet

Company no. 00824076

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	13a		**8,527**		12,490
Intangible assets	13b		**–**		20,229
Investments	14		**4,358,212**		3,942,580
			4,366,739		3,975,299
Non current assets:					
Debtors	15		**–**		90,000
			–		90,000
			4,366,739		4,065,299
Current assets:					
Debtors	15	**397,629**		656,316	
Cash at bank and in hand		**805,990**		1,211,505	
		1,203,619		1,867,821	
Liabilities:					
Creditors: amounts falling due within one year	16	**(2,008,224)**		(1,652,544)	
Net current assets / (liabilities)			**(804,606)**		215,277
Total assets less current liabilities			**3,562,133**		4,280,576
Creditors: amounts falling due after one year	18		**(1,532,989)**		(2,196,116)
Total net assets			**2,029,144**		2,084,460
The funds of the charity:	22a				
Restricted income funds			**392,094**		250,089
Unrestricted income funds:					
Designated funds		**810,000**		950,000	
General funds		**827,050**		884,371	
Total unrestricted funds			**1,637,050**		**1,834,371**
Total charity funds			**2,029,144**		**2,084,460**

Approved by the trustees on 7th July 2026 and signed on their behalf by

Professor Dame Lesley Regan
Chair of the Board of Trustees

Statement of cash flows

For the year ended 31 December 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net movement in funds (as per the statement of financial activities)	**(55,314)**		57,113	
Depreciation and amortization charges	**29,149**		37,678	
(Gains)/losses on investments	**(326,936)**		(163,954)	
Dividends, interest and rent from investments	**(112,766)**		(129,634)	
Gain on pension revaluation	**–**		(122,000)	
Donated investments	**–**		–	
(Increase)/decrease in debtors	**348,688**		48,928	
Increase/(decrease) in creditors	**(307,447)**		792,868	
Net cash (used in) / provided by operating activities		**(424,626)**		520,999
Cash flows from investing activities:				
Dividends, interest and rents from investments	**124,253**		129,634	
Purchase of fixed assets	**(4,957)**		(7,116)	
Proceeds from sale of investments	**562,048**		1,348,487	
Purchase of investments	**(677,922)**		(1,352,529)	
Net cash provided by / (used in) investing activities		**3,422**		**118,476**
Change in cash and cash equivalents in the year		**(421,204)**		**639,475**
Cash and cash equivalents at the beginning of the year		**1,671,327**		1,031,852
Change in cash and cash equivalents due to exchange rate movements		**–**		–
Cash and cash equivalents at the end of the year		**1,250,123**		1,671,327

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025 £	Cash flows £	Other non-cash changes £	**At 31 December 2025 £**
Cash at bank and in hand	1,211,505	(405,514)	–	**805,991**
Cash held in the investment portfolio	459,822	(15,690)	–	**444,132**
Total cash and cash equivalents	1,671,327	(421,204)	–	**1,250,123**

The charity had no debt during the year

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies

a) Statutory information

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

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

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

The registered office address and principal place of business, is 10-18 Union Street, London, England, SE11 1SZ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments to allocate between current and non-current liabilities, the calculation of the value of donated services and that it is not possible to identify Wellbeing of Women's portion of the plan assets and liabilities of the non-segregated, multi-employer defined benefit pension scheme.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the signing of the accounts. Trustees have prepared cash flow forecasts and scenario plans for at least 12 months from the date of this report which show that the charity has sufficient resources to meet its liabilities as they fall due. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

1 Accounting policies (continued)

e) Income

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

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

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Fund accounting

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

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of providing and administering grants for medial research and training, delivering campaigns and other advocacy activities, and delivering education in the field of women's healthundertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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

Grants are calculated as falling due in less than or greater than one year based on the pattern of expenditure advised either in the grant application or subsequent grant variations, progress information provided from Research reports and expected invoicing dates from grant-receiving institutions for multiyear grants or within one year for Entry Level Scholarship where contractually the full amount can be requested in advance.

j) Allocation of support & governance costs

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

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

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

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

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation an amortisation are provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Furniture	5 years
● Computer Equipment	3 years
● Office Refurbishment	10 years
● Website & Systems	3 years

m) Listed & unlisted investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price for listed investments.

For unlisted investments value of the most recent share allotment or sale price has been used for valuation.

Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

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

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

For multi-year grants no discounting is applied due to the nature of the research projects and it cannot be reliably estimated the time at which they fall due.

q) Financial instruments

The charity only has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity does not hold non-basic financial instruments. Full details are given in the investments note.

1 Accounting policies (continued)

r) Pensions

The charity has a defined contribution Pension scheme operated by The Pension Trust; contributions are charged to the Statement of financial activities when they became payable. The charity is a minority member of a legacy Royal College of Obstetricians and Gynaecologists defined benefit pension scheme, for staff who had been employed by the charity prior to 2003 - details are set out in note 19. In accordance with FRS102, Wellbeing of Women accounts for the non-segregated, multi-employer scheme as a defined contribution plan and recognises its share of payments required under any deficit recovery plan as a liability.

2 Income from donations and legacies

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Gifts	803,002	468,033	**1,271,035**	690,008	160,924	850,932
Legacies and In Memorium	40,455	5	**40,460**	7,022	1,020	8,042
Donated services	80,498	-	**80,498**	93,784	-	93,784
	923,955	468,038	**1,391,993**	790,814	161,944	952,758

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

Income from legacies represent those notified during the period that can be reasonably measured. The charity received notifications regarding one legacy before the year end totalling £315,621. However this leagacy did not meet the full income recognition criteria as per the accounting policity as at 31st December 2025, and therefore have not been accrued in the 2025 financial statements (2024:£nil).

The donation of services relates to:
- Venue and catering for meetings and small events
- Pro bono services for legal support.
- A grant from Google to place advertisements on their platform, valued at cost as reported on the Google platform.

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Research						
Midwife Research	–	–	**–**	–	75,000	75,000
Scottish Government Healthcare Quality and Improvement Directorate	–	200,000	**200,000**	–	–	–
MRC UK Government Covid Medical Research Charity Support Fund	–	–	**–**	–	435,214	435,214
British Gynaecological Cancer Society	1,500	25,091	**26,591**	1,500	29,848	31,348
British Maternal and Fetal Medicine Society	–	9,540	**9,540**	–	9,938	9,938
British Society for the Study of Vulval Disease	–	–	**–**	–	24,999	24,999
The Faculty of Sexual and Reproductive Health	2,000	19,455	**21,455**	2,000	13,488	15,488
British Society for Colposcopy & Cervical Pathology	–	–	**–**	1,500	15,000	16,500
Peaches Womb Cancer Trust	–	–	**–**	1,000	10,000	11,000
Royal College of Obstetricians and Gynaecologists	–	9,650	**9,650**	–	–	–
Reckitt Partnership	–	–	**–**	–	290,000	290,000
Sub-total for Research	3,500	263,736	**267,236**	6,000	903,487	909,487
Advocacy						
Women's Health Collective	–	118,420	**118,420**	–	40,000	40,000
Campaigns related to Menstrual Health	–	–	**–**	–	162,500	162,500
Campaigns related to Menopause	–	–	**–**	–	63,199	63,199
Other income from advocacy	1,284	20,000	**21,284**	–	55,000	55,000
Sub-total for Advocacy	1,284	138,420	**139,704**	–	320,699	320,699

3 Income from charitable activities (continued)

Education						
DHSC Grant for Menopause Workplace training	–	–	**–**	–	174,876	174,876
Educational seminars	–	–	**–**	6,350	–	6,350
Thompson Family Trust	–	100,000	**100,000**	–	100,000	100,000
Employer Membership Programme	81,375	–	**81,375**	24,352	–	24,352
Other income from education		30,000	**30,000**	–	170,000	170,000
Sub-total for Education	81,375	130,000	**211,375**	30,702	444,876	475,578
Total income from charitable activities	86,159	532,156	**618,315**	36,702	1,669,062	1,705,764

The Midwive Fund is comprised of funding from both the Royal College of Midwives and Burdett Trust for Nursing and is restricted to funding grants for Midwifery research and training.

The MRC UK Government Covid Medical Research Charity Support Fund provides funding for ongoing grants awarded to early career researchers.

Other restricted Research income represents co-funded grant partnerships with the listed partner.

The Women's Health Collective is a coalition of grassroots organisations that we convene who work with women from marginalised communities to support their reproductive and gynaecological health, funded by grants from the Stewarts Foundation and Cadogan Charity.

The Department for Health and Social Care, through the Health and Wellbeing Fund, have provided a grant to deliver a pilot project to deliver training to small and medium-sized businesses in order for them to better support their staff who are going through the menopause.

4 Income from other trading activities

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Fundraising Events	179,503	–	**179,503**	366,007	–	366,007
Other Trading Activities	47,526	8,333	**55,859**	39,348	–	39,348
	227,029	8,333	**235,362**	405,355	–	405,355

5 Income from investments

	2025 Total £	2024 Total £
Cazenove Investment Portfolio		
Dividends	**101,634**	122,056
Interest	**11,132**	7,577
	112,766	129,634

6a Analysis of expenditure (current year)

		Charitable activities						
	Raising funds £	Research £	Advocacy £	Education £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 9)	464,352	191,369	132,882	239,331	64,891	117,736	**1,210,561**	**1,058,001**
Direct costs								
Raising funds								
Direct fundraising event costs	187,343	–	–	–	–	–	**187,343**	**256,228**
Other fundraising costs	101,532	–	–	–	–	–	**101,532**	**42,768**
Investment Management costs	24,695	–	–	–	–		**24,695**	**23,017**
Charitable activities								
New grants awarded	–	516,384	–	–	–	–	**516,384**	**1,297,106**
Write off of grant balances	–	(27,489)	–	–	–	–	**(27,489)**	**(22,632)**
Grant administration	–	19,603	–	–	–	–	**19,603**	**9,563**
Campaigns	–	–	172,393	–	–	–	**172,393**	**146,771**
Education	–	–	–	134,508	–	–	**134,508**	**226,336**
Employer Membership Programme		–	–	22,222	–	–	**22,222**	**48,719**
Indirect costs								
Governance	–	–	–	–	21,654	–	**21,654**	**20,960**
Premises	–	–	–	–	–	37,933	**37,933**	**34,086**
Professional Services	–	–	–	–	–	137,463	**137,463**	**178,718**
Administration	–	–	–	–	–	181,886	**181,886**	**102,711**
	777,922	699,867	305,275	396,061	86,545	475,018	2,740,688	3,422,352
Support costs	169,575	152,561	66,546	86,336		(475,018)	**–**	–
Governance costs	30,896	27,796	12,124	15,730	(86,545)	–	**–**	–
Total expenditure 2025	**978,393**	**880,223**	**383,945**	**498,127**	**–**	**–**	**2,740,688**	
Total expenditure 2024	**781,938**	**1,613,702**	**403,049**	**623,663**	**–**	**–**		**3,422,352**

6b Analysis of expenditure (prior year)

		Charitable activities					
	Raising funds £	Research £	Advocacy £	Education £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 9)	322,085	203,030	169,867	238,880	124,139	–	**1,058,001**
Direct costs							
Raising funds							
Direct fundraising event costs	256,228	–	–	–	–	–	**256,228**
Other fundraising costs*	42,768	–	–	–	–	–	**42,768**
Investment Management costs	23,017	–	–	–	–	–	**23,017**
Charitable activities							
New grants awarded	–	1,297,106	–	–	–	–	**1,297,106**
Write off of grant balances	–	(22,632)	–	–	–	–	**(22,632)**
Grant administration	–	9,563	–	–	–	–	**9,563**
Campaigns	–	–	146,771	–	–	–	**146,771**
Education	–	–	–	226,336	–	–	**226,336**
Employer Membership Programme	–	–	–	48,719	–	–	**48,719**
Indirect costs							
Governance	–	–	–	–	20,960	–	**20,960**
Premises	–	–	–	–	–	34,086	**34,086**
Professional Services	–	–	–	–	–	178,718	**178,718**
Administration	–	–	–	–	–	102,711	**102,711**
	644,098	1,487,067	316,638	513,935	145,099	315,515	3,422,352
Support costs	108,820	68,596	57,391	80,708	–	(315,515)	**–**
Governance costs	29,020	58,039	29,020	29,020	(145,099)	–	**–**
Total expenditure 2024	**781,938**	**1,613,702**	**403,049**	**623,663**	**–**	**–**	**3,422,352**

7a Grant making (current year)

Cost type*	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Mrs Carmel McCarthy	A Retrospective Analysis of Reasons for Removal of the Contraceptive Implant & Subsequent Contraception Choices in Women Attending a University Health Centre	University of Nottingham Health Service	**19,797**
ELS	6	Ms Manouk Olthof	Investigating Quercetin as a Dual Antimicrobial and Anti-Inflammatory Intervention for the Prevention of Infection-Associated Preterm Birth	King's College London	**19,949**
ELS	12	Ms Carlotta Valesin	Placental epigenetics in type 1 diabetes pregnancies: a pilot study	King's College London	**19,998**
ELS	12	Dr Anangsha Kumar	The use of advanced MRI techniques to evaluate the fetal bowel in gastroschisis: a pilot study	King's College London	**15,551**
ELS	18	Dr Anastasia Martin	Predicting Spontaneous Preterm Birth in Multiple Pregnancies Using Novel Biomarkers and Cervical Stiffness	King's College London	**19,080**
ELS	12	Dr Esther Lousada	Improving Contraceptive Access for Female Sex Workers in North London: A Mixed Methods Study on LARC Attitudes, Barriers, and Outreach Integration	Royal Free NHS Trust	**20,000**
ELS	24	Dr Sarah Willetts	St Mary's Assisted Reproductive Technology and Cardiometabolic Health: Modifiable Targets for	University of Manchester	**19,300**
ELS	6	Mis Jessica Davies	Exploring the impact of Premenstrual Dysphoric Disorder (PMDD) on reproductive decision-making: a qualitative	King's College London	**19,113**
PRF	18	Dr Isobel Ward	Contraception at the Counter: A framework for evaluating the Pharmacy Contraception Service (PCS) in England	University of Bristol	**26,800**
PRF	24	Dr Natalie Shur	Exploring the Association between Menopausal Status, Metabolic Health and Frozen Shoulder in Women: A Cross-Sectional Observational Study	University of Nottingham	**29,216**
PRF	18	Dr Rachel Pounds	Decoding the Immunological Response in Advanced Low-Grade Serous Ovarian Cancer	University of Birmingham	**29,889**
PRF	27	Dr Ines Machado	Can AI introduce new ways of treating ovarian cancer patients?	University of Cambridge	**30,000**
PRF	24	Dr Celia Brochen	Cell-free DNA as biomarker for ovarian cancer risk stratification	University College London	**30,000**
PRF	36	Dr Sophie Reed	NEUTRAL - Nasal Epithelial Upper respiratory Tract Response to Altered neutrophiL function in pregnancy	Swansea University	**29,910**
PRF	18	Dr Robert Heaton	Investigating Lysosomal Signalling in Adenomyosis: A Redox-Inflammatory Axis	University of Liverpool	**25,500**
RTF	36	Dr Joseph O'Sullivan	Microbial communities, biofilms, and immune responses in pain-associated and non-pain associated polypropylene meshes	University of Manchester	**162,481**
At the end of the year					**516,584**

7b Grant making (prior year)

Cost type*	Duration (months)	Researcher	Topic	Institution	Grants to institutions £
ELS	12	Mrs Charlotte Glynn	A mixed-methods study evaluating the implementation of the London Measure of Unplanned Pregnancy during	British Pregnancy Advisory Service	**12,873**
ELS	12	Mrs Elizabeth Glyn-Jones	Characteristics of, and outcomes among women with an uncomplicated pregnancy using intrapartum water	Powys Teaching Health board	**17,970**
ELS	12	Ms Alice Hodder	Defining the indications, mechanisms and outcomes of biomechanical interventions in the second stage of labour,	University College London	**19,992**
ELS	12	Dr Amy Hough	Understanding burden of unmet need for contraception in women who have recently given birth.	University College London	**14,102**
ELS	12	Dr Benjamin Greenfield	Measuring lactate levels in Labour: A feasibility study.	University of Liverpool	**19,875**
ELS	8	Dr Louise Clarke	The barriers to diagnosis of vulval skin disease in primary care: A focus group study.	University of Nottingham	**19,996**
PRF	36	Dr Sarah Bowden	Novel technologies for cervical screening in the era of self-sampling – evaluation of the iPonatic and HPV-NPAX tests.	Imperial College London	**30,000**
PRF	36	Dr Caitlin Fierheller	Serous endometrial cancer risk and role of risk-reducing hysterectomy in BRCA carriers (SECRETS).	QMUL	**30,000**
PRF	36	Dr Gael Morrow	The haemostatic profile of endometriosis patients.	Robert Gordon University	**30,000**
PRF	24	Dr Haleema Azam	Mechanisms of synthetic interactions between hyperthermia and chromosomal instability in ovarian	University College London	**30,000**
PRF	30	Miss Aurora Almadori	Reconstructive Surgery for Female Genital Mutilation Survivors: a Priority Setting Partnership.	University College London	**30,000**
PRF	36	Dr Shimrit Mayer	Exploring the multicellular structure of ovarian cancer and its prognostic impacts.	University of Cambridge	**29,988**
PRF	30	Dr Amanda Firth	MIND-Mental Health – Midwives and Interpreters: Navigating Effective Discussion of Mental Health.	University of Huddersfield	**29,526**
PRF	36	Dr Laura	INSITE (INterpregnancy Study of cardIomeTabolic hEalth).	University of Manchester	**29,278**
PRF	36	Dr Michael Rimmer	Immunopeptidome of Ovarian Cancer Extracellular Vesicles .	University of St Andrews	**29,920**
RG	36	Dr Geoffrey Maher	Identifying biomarkers to facilitate personalised risk assessment for epithelioid and placental site trophoblastic	Imperial College London	**299,937**
RG	36	Dr Sophia Karagiannis	Development of Novel Ovarian Cancer Antibody Therapeutics with Enhanced Immune Stimulating Functions.	King's College London	**299,790**
RG	36	Dr Abbie Jordan	Empowering individuals to improve management of adolescent period pain and engagement in school settings.	University of Bath	**300,000**
RTF	**	Dr Samar Elorbany**	Characterization of the effect of chemotherapy on tumourimmune cells in high-grade serous ovarian cancer(HGSOC)	Queen Mary's University London	**23,859**
At the end of the year					**1,297,106**

*ELS = Entry Level Scholarships, PRF = Postdoctoral Research Fellowships, EG = Education Grant, RG = Research Project Grant, RTF = Research Training Fellowship.

**Cost extensions awarded to existing grants during the year.

8 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	**8,920**	8,554
Amortisation	**20,229**	29,124
Operating lease rentals payable:		
Property	**25,542**	24,320
Auditor's remuneration (excluding VAT):		
Audit	**20,412**	16,200

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	**1,001,038**	882,616
Social security costs	**118,658**	93,639
Employer's contribution to defined contribution pension schemes	**90,865**	81,746
	1,210,561	1,058,001

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

	2025 No.	2024 No.
£60,000 - £69,999	**1**	1
£70,000 - £79,999	**3**	-
£80,000 - £89,999	**-**	2

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £508,641(2024: £411,267).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

There were £203 of costs relating to Trustees' expenses for the payment or reimbursement of travel and subsistence costs (2024: £427). During the year expenses in the amount of £2,417 (2024: £2,478) were incurred for travel expenses on Charity business for 21 (2024: 16) members of the Research Advisory Committee.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 19 (2024: 20); this equated to 18 full time equivalent staff (2024: 17)

11 Related party transactions

There were no related party transaction in the year (2024: four).
There are no donations from related parties which are outside the normal course of business.

Admiral Group PLC is a member of our Employer's Membership Programme and paid an annual fee of £4950 plus VAT in 2025 (2024:£4,950 plus VAT). WoW Trustee Karen Green is the Chair of the Remuneration Committee and former Chair of the Audit Committee of Admiral Group PLC.

Total donations from Trustees in 2025 were £18,110 (2024: £26,270).

12 Taxation

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

13a Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	**Total £**
Cost			
At the start of the year	1,484	25,536	**27,020**
Additions in year	-	4,957	**4,957**
Disposals in year	-	2,016	**2,016**
At the end of the year	1,484	28,477	**29,961**
Depreciation			
At the start of the year	1,036	13,494	**14,530**
Charge for the year	297	8,623	**8,920**
Eliminated on disposal	-	2,016	**2,016**
At the end of the year	1,333	20,101	**21,434**
Net book value			
At the end of the year	151	8,376	**8,527**
At the start of the year	448	12,042	12,491

All of the above assets are used for charitable purposes.

13b Intangible fixed assets

	Website & systems	Total
Cost	£	**£**
At the start of the year	82,680	**82,680**
Disposals in year		**-**
At the end of the year	82,680	**82,680**
Amortisation		
At the start of the year	62,451	**62,451**
Charge for the year	20,229	**20,229**
Eliminated on disposal		**-**
At the end of the year	82,680	**82,680**
Net book value		
At the end of the year	-	**-**
At the start of the year	20,229	20,229

All of the above assets are used for charitable purposes.

14 Investments

	2025		2024
	Listed	**Total**	
	£	**£**	£
Fair value at the start of the year	3,482,758	**3,482,758**	3,314,762
Additions at cost	677,922	**677,922**	1,352,529
Disposal proceeds	(573,536)	**(573,536)**	(1,348,487)
Net gain / (loss) on change in fair value	326,936	**326,936**	163,954
	3,914,080	**3,914,080**	3,482,758
Cash held by investment broker		**444,132**	459,822
Fair value at the end of the year		**4,358,212**	3,942,580

Investments comprise:

	2025	2024
	£	£
UK Equities	**401,516**	328,535
Europe Ex UK Equities	**81,363**	56,097
North America Equities	**600,376**	565,423
Other Equities	**782,454**	677,658
Bonds	**1,328,132**	1,186,437
Multi-Asset	**105,894**	100,886
Alternatives	**606,577**	556,221
Accrued income	**7,768**	11,501
Cash	**444,132**	459,822
	4,358,212	**3,942,580**

15 Debtors

	2025	2024
Amounts falling due within one year	**£**	£
Trade debtors	**89,158**	59,128
Prepayments	**34,853**	41,005
Accrued income	**273,618**	556,183
	397,629	656,316

Amounts falling due after one year	**£**	£
Accrued income	**-**	90,000
	-	90,000

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**248,866**	61,988
Taxation and social security	**33,720**	33,052
Pensions payable	**12,706**	11,525
Grants payable	**1,609,321**	1,466,200
Accruals	**33,258**	36,222
Deferred income (note 17)	**70,353**	43,557
	2,008,224	**1,652,544**

17 Deferred Income

Deferred income comprises income from members of the Employer Membership Programme for an annual membership and will be recognised as their membership term progresses.

	2025 £	2024 £
Balance at the beginning of the year	**43,557**	20,000
Amount released to income in the year	**(43,557)**	(20,000)
Amount deferred in the year	**70,353**	43,557
Balance at the end of the year	**70,353**	**43,557**

18 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable	**1,532,989**	2,196,116
	1,532,989	2,196,116

19 Movement in Provisions for liabilities and grant funding commitments

Provisions for liabilities comprises movement in the RCOG Defined Benefit Pension scheme as detailed in note 19.

	2025 £	2024 £
Balance at the beginning of the year	**–**	122,000
Amount released in the year	**–**	–
Increase/(decrease) in provision in the year	**–**	(122,000)
Balance at the end of the year	**–**	–

Grant funding commitment movement in the year

	2025 £	2024 £
Grants payable at the start of the year	**3,662,316**	2,845,353
New grants awarded in the year (note 7)	**516,584**	1,297,106
Write of off grant balances *	**(27,490)**	(22,632)
Grants paid in the year	**(1,009,100)**	(457,512)
Grants payable at the end of the year	**3,142,310**	**3,662,316**

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

20 Pension scheme

Defined Contribution scheme

Wellbeing of Women staff are entitled to become members of the multi-employer pension scheme operated by The Pension Trust. The scheme is based on defined contributions and Wellbeing of Women's liability is restricted to the annual contributions. The pension cost of this scheme for the year are disclosed in Note 9.

Defined Benefit scheme

Until 2003, Wellbeing of Women staff were entitled to join the defined benefit pension scheme sponsored by the Royal College of Obstetricians and Gynaecologists ("the Scheme"). The Scheme closed to new entrants in 2003. Seven former members of Wellbeing of Women's staff are entitled to benefits under the Scheme.

The Scheme is a non-segregated, multi-employer pension plan that is unable to identify the share of plan assets and liabilities attributable to Wellbeing of Women.

The most recent actuarial valuation of the whole Scheme was at 30 November 2022. The fair value of the assets was £20.575m, with the actuarial valuation of the liabilities (based on technical provisions measures) being £20.681m, resulting in a deficit of £0.106m for the whole Scheme. Wellbeing of Women's share of this deficit was determined at 4.00%

According to FRS 102, Wellbeing of Women accounts for the Scheme as a defined contribution plan and recognises its share of payments required under the pension deficit recovery plan as a liability. In 2023, the Scheme was estimated to be fully funded, payments under the Pension Deficit Recovery Plan were suspended after March 2023 and the employers agreed to pursue a buyout of the Scheme. Wellbeing of Women's share of the proposed buyout was estimated to be £122,000 which was recognised as a liability.

The buyout did not proceed as planned in 2024 due to changed market conditions. There is no active plan to pursue a buyout. The Scheme continues to be fully funded. The liability for the buyout was reversed in 2024.

	2025	2024
	£	**£**
Pension administration charges	**32,881**	9,184

21 Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value through profit and loss		
Investments	**3,906,312**	3,471,256

22a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	8,527	-	-	**8,527**
Intangible fixed assets	-	-	-	**-**
Investments	1,439,148	810,000	2,109,064	**4,358,212**
Long term debtors	-	-	-	**-**
Net current (liabilities)	239,392	-	(1,043,998)	**(804,605)**
Long term liabilities	(860,017)	-	(672,972)	**(1,532,989)**
Defined benefit pension asset / (liability)	-	-	-	**-**
Net assets at 31 December 2025	**827,050**	**810,000**	**392,094**	**2,029,145**

22b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	12,490	-	-	**12,490**
Intangible fixed assets	20,229	-	-	**20,229**
Investments	347,484	950,000	2,645,094	**3,942,579**
Long term debtors	-	-	90,000	**90,000**
Net current liabilities	1,181,671	-	(966,393)	**215,278**
Long term liabilities	(677,504)	-	(1,518,612)	**(2,196,116)**
Defined benefit pension asset / (liability)	-	-	-	**-**
Net assets at 31 December 2024	**884,371**	**950,000**	**250,089**	**2,084,460**

23a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted funds:					
Midwife Research	28,400	–		–	**28,400**
Lisa Waterman Memorial Fund	29,624	–	–	–	**29,624**
Royal College of Physicians	16,412	–		–	**16,412**
Sir Victor & Lady Blank Research Fund	657	5,000	(5,657)	–	**–**
Harris Wellbeing of Women Pre-Term Birth Centre	67,318	–	(67,318)	–	**–**
British Gynaecological Cancer Society	14,854	–	(14,854)	–	**–**
British Society for the Study of Vulval Disease	1	–	(1)	–	**–**
The Faculty of Sexual and Reproductive Health	6	–	(6)	–	**–**
The National Lottery Community Fund		118,420	(36,612)	–	**81,808**
Scottish Government Research fund	–	200,000	–	–	**200,000**
DHSC grant for Menopause workplace training	55,758	–	(19,908)	–	**35,850**
Donations restricted to specific projects or themes - Research	–	354,381	(209,553)	(144,828)	**–**
Donations restricted to specific projects or themes - Advocacy	11,359	100,726	(112,085)	–	
Donations restricted to specific projects or themes - Education	25,700	230,000	(255,700)	–	**–**
Total restricted funds	250,089	1,008,527	(721,694)	(144,828)	**392,094**
Unrestricted funds:					
Long term commitments	450,000	–	–	80,000	**530,000**
Research	450,000	–	–	(220,000)	**230,000**
Campaigns and other charitable activities	50,000	–	–	–	**50,000**
Total designated funds	950,000	–	–	(140,000)	**810,000**
Total unrestricted funds	950,000	–	–	(140,000)	**810,000**
General funds	884,371	1,676,842	(2,018,991)	284,828	**827,050**
Total unrestricted funds	1,834,371	1,676,842	(2,018,991)	144,828	**1,637,050**
Total funds	2,084,460	2,685,369	(2,740,685)	–	**2,029,145**

Purposes of restricted funds

Midwive research - Funds received to support calls for midwifery research. Grants awarded are fully recognised as expenditure in the accounts of the year in which they were awarded. Funds allocated to projects previously awarded are transferred from restricted to unrestricted funds in accordance with the funder's agreement.

Lisa Waterman Memorial Fund - Funds received to be used towards research into amniotic fluid embolism.

Royal College of Physicians - Funds to partner on a call for an Entry Level Scholarship and a Postdoctoral Research Fellowship.

Sir Victor & Lady Blank Research Fund - Funding Postdoctoral Research Fellowships with expenditure fully recognised in the year in which they were awarded.

Harris Wellbeing of Women Pre-Term Birth Centre - Funds received from Lord and Lady Harris to establish the Harris-Wellbeing Centre for Preterm Birth Research at the Liverpool Women's Hospital.

British Gynaecological Cancer Society - funds received to co-fund two PRF research grants, one of which was awarded in 2024 and the expenditure fully recognised in the accounts. The remainder is held in restricted accounts for allocation to a relevant project with the agreement of the funder.

British Society for the Study of Vulval Disease - funds received to co-fund two research grants: an ELS and a PRF, both awarded in 2024 with the expenditure fully recognised in the accounts.

The Faculty of Sexual and Reproductive Health - funds received to co-fund two ELS grants, both awarded in 2024 with the expenditure fully recognised in the accounts.

The National Lottery Community Fund- from Reaching Communities Partnership to deliver our Health Collective project with underpresented grassroots women's health organisations

Scottish Government Research Grant- to fund women's health research in Scotland.

DHSC grant for Menopause workplace training - a grant received from the DHSC Women's Health Fund to design and deliver workplace training for menopause support in the Bedfordshire area.

23 Purposes of restricted funds (continued)

Donations restricted to specific projects or themes - Funds received in relation to specific individual projects awarded grants, educational or advocacy activities. The grants have previously been underwritten by unrestricted funding and recorded as expenditure in the year in which the grant was awarded. Once restricted funding is received the funds to service the ongoing liabilities are transferred from unrestricted to restricted funds in accordance with the funder's requirements.

Purposes of designated funds

Long term commitments - Funds earmarked to provide cover for at least four months of current grant liabilities in the event of a loss in value of portfolio investments or fundraising issues

Research - Funds to award new research grants

Campaigns and other charitable activities - Funds to implement the strategy and facilitate the new activities for education and advocacy

Sir Michael Parkinson Memorial Fund - unrestricted donations received from WoW's annual cricket event that have been transferred to designated funds.

23b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2024 £**
Restricted funds:					
Midwife Research	90,505	75,000	(67,488)	(69,617)	**28,400**
Lisa Waterman Memorial Fund	29,624	-	-	-	**29,624**
Royal College of Physicians	16,412	-	-	-	**16,412**
Sir Victor & Lady Blank Research Fund	657	59,920	(59,920)	-	**657**
Harris Wellbeing of Women Pre-Term Birth Centre	67,318	-	-	-	**67,318**
British Gynaecological Cancer Society	-	29,848	(14,994)	-	**14,854**
British Maternal and Fetal Medicine Society	-	9,938	(9,938)	-	
British Society for the Study of Vulval Disease	-	24,999	(24,998)	-	**1**
The Faculty of Sexual and Reproductive Health	5	13,488	(13,488)	-	**6**
British Society for Colposcopy & Cervical Pathology	-	15,000	(15,000)	-	
Peaches Womb Cancer Trust	-	10,000	(10,000)	-	**-**
Reckitt Grant partnership	-	290,000	(290,000)	-	**-**
DHSC grant for Menopause workplace training	109,634	174,876	(181,390)	(47,362)	**55,758**
MRC UK Government Covid Medical Research Charity Support Fund	-	435,214	-	(435,214)	**-**
Donations restricted to specific projects or themes - Research	-	102,024	(23,859)	(78,165)	**-**
Donations restricted to specific projects or themes - Advocacy	-	320,699	(309,340)	-	**11,359**
Donations restricted to specific projects or themes - Education	-	270,000	(244,300)	-	**25,700**
Total restricted funds	314,155	1,831,006	(1,264,715)	(630,357)	**250,089**
Unrestricted funds:					
Sir Michael Parkinson Memorial Fund					**-**
Designated funds:					
Long term commitments	450,000	-	(359,068)	359,068	**450,000**
Research	450,000	-	(428,207)	428,207	**450,000**
Campaigns and other charitable activities	50,000	-	(47,871)	47,871	**50,000**
Total designated funds	950,000	-	(835,146)	835,146	**950,000**
Total unrestricted funds	950,000	279,246	(835,146)	555,900	950,000
General funds	763,192	1,205,258	(1,158,537)	74,458	**884,371**
Total unrestricted funds	1,713,192	1,484,505	(1,993,683)	630,358	1,834,371
Total funds	2,027,347	3,315,510	(3,258,397)		**2,084,460**

24 Operating lease commitments payable as a lessee

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

	Property		Equipment	
	2025 £	2024 £	**2025 £**	2024 £
Less than one year	**6,280**	6,280	**950**	950
One to five years	**-**	-	**554**	1,505
Over five years	**-**	-	**-**	-
	6,280	6,280	**1,504**	2,455

25 Post balance sheet events

There are no post-balance sheet events which require adjustment to the financial statements.

26 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.

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