

WELLBEING OF WOMEN

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COMPANIES HOUSE

Report and Accounts For the year ended 31 December 2012

Company Registered Number
Registered Charity England and Wales Number
Registered Charity Scotland Number

824076
239281
SC042856

GENERAL INFORMATION for the year ended 31 December 2012

PRESIDENT

Dr Tony Falconer DM FRCOG

HONORARY VICE-PRESIDENT

Sarah Brown Hon FRCOG

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Professor James Walker FRCOG^{R 2}

Debbie White⁴

Ian Wylie^{R 2}

- * Research Advisory Committee
- ** Audit Committee
- *** Nominations Committee
- **** Investment Committee
- ^R Royal College of Obstetricians and Gynaecologists nominee
- ¹ Appointed 23 May 2012
- ² Resigned 11 July 2012
- ³ Retired 31 December 2012
- ⁴ Appointed 30 January 2013

CHAIRMAN RESEARCH ADVISORY COMMITTEE

Professor Peter Brocklehurst FRCOG

GENERAL INFORMATION for the year ended 31 December 2012

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Martin Jeffery ACMA

DIRECTOR

Liz Campbell

FINANCE DIRECTOR

Martin Jeffery ACMA

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1. PURPOSE AND ACTIVITIES

Wellbeing of Women is the charity dedicated to improving the health of women and babies to make a difference to everybody's lives today and tomorrow. We provide information to raise awareness of health issues to keep women and babies well today. We fund medical research and training grants, which have and will continue to develop better treatments and outcomes for tomorrow.

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

Wellbeing of Women operates principally within the United Kingdom but the results of its research and training impacts the lives of women and their families worldwide.

Wellbeing of Women aims to deliver sustainable long term benefits for the health of women of all ages and their babies. We do this by using the funds we raise and our other resources to invest in increasing the body of knowledge and expertise in the field of women's health. Our resources include access to an extensive network of experts – clinicians and researchers but also people in business and voluntary occupations. We use a very diverse range of advice to ensure our investment will achieve greatest public benefit.

To increase the body of knowledge we invest in top quality, peer reviewed medical research projects. This ensures that every pound we invest is spent to deliver as much benefit as possible. The Charity takes open application of medical research projects connected to women's health from any researcher in the UK and Ireland. All applications are reviewed by experts and the top 50 are subject to intensive international peer review. This ensures that the Research Advisory Committee of the Charity has the benefit of expert specialist opinion on the viability of the project, the ability of the team to deliver, the realism of the timescale and the budget and the impact the work will have. The Committee's discussion reviews these aspects and results in a recommendation to the Trustee Board on the projects that should be funded. Trustees' discussion also takes account of the health priorities identified by the Board's medical advisers. The outcomes of previous investment are reviewed by the Board and the Research Committee to identify any learning that could improve this process. The outcomes of research supported by the charity over the past 48 years have changed clinical practice throughout the world and made a significant contribution to saving the lives of women and their babies. This conclusion is supported by the outcomes of research and the achievements of supported researchers described in this report.

Making best use of the money available is challenging when there are still many unanswered questions in medical science and need is so great. Wellbeing of Women is confident that the funds raised by the charity are used as effectively as possible.

The best research depends on the skill and enthusiasm of the people who dedicate their careers to improving the care of women. To ensure that there are successive generations of well trained and highly skilled researchers Wellbeing of Women also invests funds in the clinical academic pathway of obstetrics and gynaecology and also of midwifery. The training grants not only support a research project that advances the body of knowledge but also supports the training of the individual to improve their skills and understanding. These clinical academics go on to teach, treat and motivate a new generation of specialists. The benefit derived for each pound invested is exponential through the successive teams of professionals trained and the patients who benefit from their skill and knowledge.

In almost every case of medical treatment the sooner a person is diagnosed and treatment started the better the outcome. If we can increase people's understanding of their health, the signs and symptoms that indicate medical treatment might be necessary, then we can improve the speed with which they access clinical advice. Wellbeing of Women expects that activities to make information

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about women's health more accessible and raise awareness of these health issues will improve individual's health and save lives

Wellbeing of Women uses its expertise to select and monitor the best research. It uses its reserves to fund and underwrite that research. In this way Wellbeing of Women acts as an engine for social investment enabling donors to be secure in the knowledge that their money is used as effectively as possible.

2. ACHIEVEMENTS AND PERFORMANCE

The specific aims of Wellbeing of Women during 2012 were

- To maintain the number of research and training grants supported
- To maintain the quality of applications
- To continue to seek ways of increasing public access to health information
- To increase the income of the charity above £2 million

The aims and objectives were fully achieved with some outstanding projects and people being supported in 2012.

Improvements to the website continued. All of the health information was reviewed and represented using clinical experts. Several new sections were added based on feedback from the public. Consequently the number of people using the website has increased to in excess 25,000 per month over the course of the year.

Improved reporting of the outcomes of previously funded research was achieved in newsletters, on websites and through the public media. The awards reported in the year have demonstrated considerable potential to inform changes to clinical practice and to improve health outcomes for women and their babies. Three of the funded research doctors were awarded personal Chairs at their Universities based on the significance of their achievements, partly funded by Wellbeing of Women.

2.1. RESEARCH AND TRAINING AWARDS

Grant Making Policy

Wellbeing of Women is the only UK charity that funds research into all aspects of obstetric and gynaecological health including

- Gynaecological Cancers,
- Pregnancy and Birth,
- Impairment of Quality of Life

The research aims to improve women's health by increasing knowledge in these and other important aspects of women's health. Grants are awarded to researchers at recognised research centres throughout the UK. The grant awarding process meets the highest standards of the Association of Medical Research Charities. Applications for grants are invited annually. These are assessed by the Charity's Research Advisory Committee (RAC), an independent panel of 21 experts, appointed following recommendations from the Royal College of Obstetricians and Gynaecologists (RCOG), the Royal College of Midwives (RCM), and external experts. The criteria for assessment include, scientific validity, potential for improving clinical practice, impact on women's health and cost effectiveness. The RAC recommends to the Trustees those applications that merit awards, based upon the results of the assessment. To identify the areas of greatest need the Trustees seek the strategic view of the RCOG and others, and sample the views of women over the year using a range of different techniques. The Trustees make the final decision as to which of the recommended project or training grants should be funded. The Charity conducts two grant rounds each year, one in

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January/February for training grants and one in May/June for project awards. The timetable for the grant rounds was changed in 2012 so that the award of training grants took place in February and the award of project grants in July. This aligned the award of research fellowship grants more closely with the current academic and training patterns. The RAC reviews its process each year based on the outcomes of the previous grant rounds.

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

Wellbeing of Women is grateful to the many Charitable Trusts who have helped to fund these research grants and training awards.

In particular Wellbeing of Women is very proud to be associated with Wellcome Trust for the award of Training Fellowships. Candidates of a very high standard who are identified through the Wellbeing of Women training grant process, are invited to attend for interview at Wellcome Trust. If they are found to be of suitable standard they are awarded the status of Wellcome Trust/Wellbeing of Women Research Training Fellow. This increases the capacity for the award of these fellowships and is advantageous to the individual's future development.

2012 Aims

Wellbeing of Women's research and training aims for 2012 were

- To maintain the number of research and training grants supported
- To maintain the quality of applications

The aims and objectives were fully achieved with some outstanding projects and people being supported in 2012. Those supported projects that concluded during the year produced important results which will inform changes in clinical practice and improvements in the care of women and their babies. In addition interim results from on-going work have been used to attract funding from larger organisations e.g. Medical Research Council, WHO, European Union

2.1.1 RESEARCH AWARDS

2012 Research achievements

- We successfully awarded our second Wellbeing of Women/Wellcome Trust Fellowship. Dr Vanitha Sivalingam was invited to interview at Wellcome Trust following success at the Wellbeing of Women RTF interviews. The Wellcome Trust panel rated Dr Sivalingam very highly and she has been awarded the joint accolade of Wellbeing of Women/Wellcome Trust Fellow. Dr Sivalingam is studying *The effects of metformin on endometrial cancer*.
- Our funded research project on the *treatment of urinary incontinence with botulinum toxin (trade name Botox)* (Professor Doug Tincello, Leicester) found that Botox - typically used as a cosmetic treatment to smooth out facial wrinkles - can reduce the symptoms of urinary incontinence by half in the majority of patients. This study marks the biggest and most significant research into this area and means Botox could soon be licensed by doctors for treating overactive bladders. The results have so far been published in the British Journal of Obstetrics and Gynaecology and European Urology and the study continues. It was featured in many major outlets such as the Daily Mail, Telegraph, Huffington Post, Daily Record, Independent.

Professor Tincello was awarded a personal Chair in 2012.

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- Professor Marian Knight at Oxford University was funded by us to study *the risk of womb rupture in pregnancy and labour*. The results appeared in the high-impact journal PLoS Medicine. The study found that, overall, uterine rupture is rare. However the risk of occurrence increases for women who have previously had a caesarean section, furthermore this risk increases with the number of previous caesarean sections. The time since the previous caesarean section and the induction of labour were also factors. Dr Knight expects the study to impact on NICE guidelines and the results were featured in several publications including the Daily Mail and Mail on Sunday.
- Our 2010 research Fellow, Dr Priya Agrawal, co-authored a paper in the PLoS ONE journal titled *Improving Quality of Care for Maternal and Newborn Health: Prospective Pilot Study of the WHO Safe Childbirth Checklist Program*. Dr Agrawal also was awarded the 2012 Emerging Public Health Professional Award by the prestigious Harvard School of Public Health. Furthermore, Dr Agrawal was appointed as Executive Director of Merck For Mothers, Merck's 10 year, half-billion-dollar initiative to join the global effort to reduce maternal mortality. Dr Agrawal acknowledges that this would not have been possible without Wellbeing of Women's support.
- Dr Nic Orsi at Leeds Institute of Molecular Medicine is being funded to study *Eicosanoid Networks in endometrial carcinogenesis*. Two papers have so far been published from this. A *robust RNA integrity-preserving staining protocol for laser capture microdissection of endometrial cancer tissue* in the Analytical Biochemistry journal and *Lipidomics of polyunsaturated-fatty-acid-derived oxygenated metabolites* in Biochemical Society Transactions.
- We announced our official research partnership with the Royal College of Midwives. The partnership will provide crucial funding to support more midwives to undertake research in related health projects. More and improved research into midwifery, maternity care and women's health will lead to higher quality care for women, their babies and families.
- In 2007 we funded Dr Catherine Scott at the University of Oxford to work on a study of the question *How common is stroke in pregnant women and what are the causes?* This study ended last year and was enormously successful. The results were published in Obstetrics and Gynaecology. This peer-reviewed journal is the official publication of the American College of Obstetricians and Gynaecologists and is recognised as a world-leading journal in the field. This is a huge achievement and is a big contribution to the study of pregnancy-related stroke incidence.
- The Faculty of 1000 is an organisation which "identifies and evaluates the most important articles in biology and medical research publications". Some of the world's leading scientists and clinicians evaluate and identify the articles they deem most significant in their respective fields. Being selected is therefore a great honour. One of our researchers, Dr Dharani Hapangama, had a paper arising from her Wellbeing of Women grant selected by F1000. Dr Hapangama is undertaking a *study of the importance of stem cells from the human womb lining in establishing endometriosis to formulate/propose new treatments*. Her team had a paper featured in the Human Reproduction journal and this paper, *Aberrant expression of metastasis-inducing proteins in ectopic and matched eutopic endometrium of women with endometriosis: implications for the pathogenesis of endometriosis*, was been selected as 'Must Read' by F1000.
- In 2011 we awarded a grant to Dr Gendie Lash in Newcastle to study *the development of blood vessels in the endometrium of women with heavy menstrual bleeding*. Less than 12 months into the project Dr Lash presented her early work at the European Society of Human Reproduction and Embryology meeting 2012. The abstract was titled *Endometrial arteriogenesis in women with recurrent miscarriage* which was selected for oral presentation. It was then shortlisted for the Best Basic Science Oral Presentation Award – an amazing achievement as only 10 abstracts out of 1700 were shortlisted.
- In 2009 we funded Professor Fenella Wojnarowska at the University of Oxford to study *pregnancy outcomes after maternal exposure to topical corticosteroids*. The study was very

successful, its work feeding into guidelines on the use of steroids in pregnancy produced by the European Dermatology Forum. The researchers also presented their work at the International Society for Pharmacoeconomics and Outcomes Research meeting in September 2012 in Taiwan, and won Best Poster Presentation for this. More publications should be forthcoming.

- Between 2005 and 2007 we funded the PLUTO study, led by Professor Mark Kilby at Birmingham Women's Hospital. This study was a multi-centre trial looking at lower urinary tract obstruction, the term given to a blockage from the unborn baby's bladder to the amniotic fluid that surrounds the baby until birth. The build-up of urine within the baby can cause restricted growth and kidney damage. In half these cases, the babies will die in the period shortly before or after birth. The paper *Congenital lower urinary tract obstruction: a population based epidemiological study* was published in the British Journal of Obstetrics and Gynaecology BJOG 2012, 119: 1455-1464.
- In 2011 we gave a Research Training Fellowship to Dr David Carr at UCL Institute for Women's Health. Dr Carr is looking at *understanding how gene therapy can help small babies grow in the womb* and he presented his research at the 2013 Society for Gynecologic Investigation conference, taking place in Orlando in March.
- Wellbeing of Women previously funded Dr Evangelia Bakali with an Entry-Level Scholarship and in 2011 she was successful in obtaining a Research Training Fellowship which is enabling her to continue her research into *cannabis and the bladder: a study of the effects of cannabis on overactive bladders*. Dr Bakali's paper *Distribution and function of the endocannabinoid system in the rat and human bladder* that resulted from her ELS work was published in the International Urogynaecology journal.
- In 2007 we funded Professor Nikki Robertson at University College London to look at the question of *whether melatonin enhanced hypothermic neuroprotection following perinatal asphyxia*. Professor Robertson believed that a combination of therapies in addition to cooling may be more effective than cooling alone. Melatonin, used clinically in children to treat sleep disorders, is neuroprotective in experimental studies due to its anti-oxidant, anti-inflammatory and anti-apoptotic properties. The study was an outstanding success and showed for the first time that melatonin administered after perinatal asphyxia confers additional neuroprotective benefits above that achieved with hypothermia alone. This major finding was published in the prestigious Brain journal and Professor Robertson has used these results to apply for a large grant to take this work forward to clinical trials. Professor Robertson was also awarded a Professorship this year.
- Two papers resulting from Dr Shiao Chan's 2009 project looking at thyroid hormone action in the decidua during human pregnancy were published in 2012. *Differential triiodothyronine responsiveness and transport by human cytotrophoblasts from normal and growth-restricted pregnancies* in the Journal of Clinical Endocrinology & Metabolism and *Expression and function of thyroid hormone transporters in the microvillous plasma membrane of human term placental syncytiotrophoblast* in Endocrinology. The study is on-going.
- Dr Sudhin Thayyil of UCL has been studying *molecular autopsy for cardiac ion channelopathies in unexplained stillbirth* since 2011 and in 2012 published his first results in a paper called *High quality genomic DNA extraction from post-mortem fetal tissue* in the Journal of Maternal, Fetal and Neonatal Medicine. This study is due to finish in 2013 and preliminary results suggest high-impact findings.
- Dr Delia Belelli of Dundee University completed her project looking at *the role of early HPA axis dysfunction and neurosteroids in post-partum depression* at the end of 2012. A paper titled *Dysfunctional astrocytic and synaptic regulation of glutamatergic transmission in a mouse model of early-life stress: relevance to neurosteroids and the neurobiology of depression* has been accepted for publication in Molecular Psychiatry and will be published soon. Another paper has already appeared in Molecular and Cellular Neuroscience.

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- One of our 2010 Research Fellows Dr Ellie Jenkins of Glasgow University recently completed her project looking at *maternal lipotoxic response in obese pregnancy*. This has already produced several publications: a chapter called *Antenatal Management of Diabetes* as part of the Diabetes in Pregnancy Oxford Diabetes Library series, an abstract called *Anatomical Adiposity & Metabolic Response in Lean and Non-Lean Pregnancies* in the journal Diabetes and a paper called *How to assess and manage hypertension during pregnancy which is due for publication in Clinical Practice*.
- Professor Ian Sargent of the University of Oxford only started his project examining *the role of IL-33 and ST2 in normal and pathological pregnancy* in 2012. Already, however, he has contributed a chapter called *The maternal inflammatory response to pregnancy* to The Immunology of Pregnancy. He has also submitted a paper to Pregnancy Hypertension and two further papers are well under way.

2012 Research awards

Wellbeing of Women awarded six research project grants in 2012 (2011 5), a total investment of £664,064 (2011 £552,539). In total a hundred and eight applications were received.

Professor Nicola Robertson, University College London **"Preventing Brain Damage in Newborn Babies"**

Each year in the UK, 1400 babies will tragically suffer brain damage due to oxygen deprivation at birth. As a result, they will either die or be left severely disabled. Sadly, even after a healthy full term pregnancy there is a chance that something may go wrong during labour and it is therefore a priority of Wellbeing of Women's to fund research to find new treatments to prevent newborn brain damage.

Over a decade ago, our research group at UCL contributed to an incredible breakthrough which found that therapeutic cooling of the baby reversed the damage to the newborn brain. However, only 50% of the babies treated with cooling recover to full health, and there is therefore an urgent need to find additional treatments to use in combination with cooling.

This project is investigating the use of the gas Argon as an additional treatment. Given the research group's outstanding track record of translating their research from the laboratory to the clinic, it is expected that their findings will have a considerable impact on the treatment of newborn brain damage in the very near future.

Dr Andrew Horne, University of Edinburgh **"Towards New Treatments for Endometriosis"**

Endometriosis is a common yet serious condition which affects 1 in 10 women of reproductive age. Sufferers experience extreme, debilitating pain, and are often left unable to have children. The currently available treatments are invasive, expensive and often bring only temporary relief – many women undergo risky and repeated surgery, but even a total hysterectomy may not cure them fully of their pain.

Little is known about endometriosis – the most commonly relied upon explanation is over 100 years old, but it is widely recognised as flawed – and we urgently need to advance our understanding of this condition so we can find new, more effective treatments.

This project will investigate a particular group of genes that are thought to cause cells on the pelvic wall to become sticky, and tissue from the womb lining is therefore more likely to adhere to the pelvis. Drugs to block this group of genes are already being developed to treat other chronic conditions, and this project will determine if they could be an effective treatment for endometriosis.

Dr Richard Edmondson, University of Newcastle
"Using Hormone Therapy to treat Gynaecological Cancers"

Gynaecological cancers kill 145 women every week in the UK, and more research is urgently needed to bring survival rates into line with other more high-profile cancers – for example, 80% of women with breast cancer can expect to live for longer than five years compared to just 41% of women with ovarian cancer

This project aims to build on the successes of breast cancer research, by investigating the use of Hormone Therapy as a new treatment for gynaecological cancers. Hormone Therapy is regularly used to treat certain breast cancers which are driven by the female sex hormone oestrogen, and there is a growing body of evidence that suggests it could be used to treat certain gynaecological cancers, which are also thought to be oestrogen sensitive. The specific aim of this project is to identify markers to predict which women with gynaecological cancers will potentially benefit from Hormone Therapy.

Dr Dharani Hapangama, University of Liverpool
"Understanding How Womb Cancer Spreads"

Womb cancer is the most common gynaecological cancer, with around 7,700 women in the UK developing the disease every year. The incidence of the disease is increasing year on year and up to 75% of women who are diagnosed once their cancer has spread will die.

This project will advance our understanding of what causes womb cancer to spread. Our researchers are building on their previous breakthroughs in this field, and studying an enzyme that is highly active in many cancers. They will examine the enzyme's function in womb cancer stem cells, paving the way for new treatments for this disease.

Dr Caroline Bradbury-Jones, University of Dundee
"Improving Maternity Care for Disabled Victims of Domestic Violence"

One in four women in the UK is likely to experience domestic abuse, with serious implications on their health and wellbeing. Disabled women are at an even higher risk, with over 50% experiencing it at some point.

More than 30% of domestic abuse begins in pregnancy. It has been identified as a prime cause of miscarriage and stillbirth, and also drastically increases the risk of premature birth. Yet in spite of the risks domestic abuse poses to the health of both mother and baby, many abused women do not access antenatal care. Recent studies have highlighted disability as one of the main factors associated with pregnancy-related abuse, but despite this, little is known about the maternal health and wellbeing of disabled victims of domestic violence.

Our researchers will conduct interviews with disabled victims of domestic violence, who are either pregnant or have recently given birth. They will also evaluate existing services with the input of local midwives and health practitioners. This will enable them to design strategies to improve the way maternity services are planned and provided on a local, national and international level, to help these vulnerable women access the healthcare they so desperately need.

Dr Sarah Vause, University of Manchester
"Improving Pregnancy Outcomes for Women with Artificial Heart Valves"

If a heart valve malfunctions, it may be replaced with a prosthetic valve. Although this prosthetic valve has many advantages, there is a risk of blood clots forming, which can cause death,

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strokes, and other serious illnesses. In order to prevent this, people with prosthetic heart valves need to take drugs to thin the blood, known as anticoagulants, for the rest of their lives.

Pregnant women with prosthetic heart valves pose a particular problem. The blood is stickier during pregnancy, so the risk of the valve clotting is higher, and the need for effective blood-thinning is greater. It is rare for a woman with a prosthetic heart valve to become pregnant, and so doctors have not yet been able to determine what treatment is best – the most commonly used blood-thinning drug, Warfarin, can cause serious abnormalities in the baby, and although the alternative drug, Heparin, is safe for the child, there are concerns about how well it protects the mother from blood clots.

These are high risk pregnancies, with significant risks of mortality for mother and baby, so we urgently need to advance our understanding of this clinical dilemma. Using the UK Obstetric Surveillance System, which collects information about rare pregnancy complications from 200 maternity units across the UK, this project will collect detailed information about any pregnant women with prosthetic heart valves, including the details of the drugs she is taking and any complications experienced. Our researchers will analyse the data collected, and their findings will immediately influence clinical guidelines about caring for this rare condition.

Research projects completed during 2012

The following projects funded in previous years completed and reported results in 2012

Dr Hilary Russell, Queen's University Belfast

"SEPT 9: Does the carboxy terminus of the protein matter?"

This research group identified the gene SEPT9 in a previous project funded by Wellbeing of Women and showed that the function of this gene is altered (increased) in the majority of ovarian tumours. This altered activity has also been shown to be associated with two key features of ovarian cancer, tumour spread and drug resistance. As our knowledge of the human genome has increased in recent years, it has become clear that many genes encode several similar proteins and not just a single protein as had previously been thought. SEPT9 is one such gene and this project wished to investigate the role of the different proteins encoded by the SEPT9 protein.

The project found that there are altered ratios of the protein variants which lie at the end of the SEPT9 protein. One of these is reduced in ovarian tumours at an early stage of the tumour development, suggesting that changes in this variant of SEPT9 gene might be an early marker for ovarian malignancy.

Dr Judith Bulmer, Newcastle University

"Investigation of the role of intrauterine interleukin 8 and interleukin 6 in normal early pregnancy and sporadic miscarriage"

Most miscarriages occur in healthy women in early pregnancy. Although chromosomal abnormalities may account for around 50% of miscarriages, for many the cause remains unknown. Factors within the tissue (decidua) which lines the womb in pregnancy may affect normal development of the placenta. Two of these factors, interleukin 8 (IL-8) and IL-6 may help the placental and decidual cells to establish changes in the womb necessary for successful pregnancy. This project looked at the role for IL-6 and IL-8 in early pregnancy and aimed to understand how alterations in the levels of these factors may contribute to pregnancy loss.

They identified that IL6 and -8 are decreased in sporadic miscarriage, which was contradictory to the initial hypothesis. In addition, the chorionic artery model led to some interesting findings on the potential contribution of IL-6/8 to spiral artery remodelling.

The RAC found this to be a 'very comprehensive' study which had produced 'very good results' It increased understanding of the role of IL-6 and IL-8 in the establishment of normal pregnancy, and this will lead to greater understanding of other complications of pregnancy. It increased understanding of the role of IL-6 and IL-8 in the establishment of normal pregnancy, and this will lead to greater understanding of other complications of pregnancy. It also opened up new avenues of research for the investigators. A paper arising from this called Effects of interleukin-6 on extravillous trophoblast invasion in early human pregnancy was published in the Molecular Human Reproduction journal

Dr Rajendra Rai, Imperial College

"Plasminogen activator inhibitor 1, polycystic ovaries and recurrent miscarriage"

Women with recurrent miscarriage who have polycystic ovaries (PCO) are at increased risk of miscarriage in future untreated pregnancies compared to those with normal ovarian morphology. The researchers believed that a potential cause for this increased miscarriage risk is that women with PCO have an abnormality in a gene (PAI-1) that controls the rate at which they break down blood clots and this in turn effects implantation of the embryo. This project aimed to establish how common a particular mutation in the PAI-1 gene is amongst women with PCO and recurrent miscarriage

They found that (a) women with recurrent miscarriages who have polycystic ovaries are significantly more likely to have a mutation (abnormality) in the PAI-1 gene compared to those who do not have polycystic ovaries, (b) women with this genetic abnormality have a higher level of PAI-1 in their blood – this inhibits breakdown of the blood clots and may inhibit the implantation of the embryo and (c) preliminary data suggests that women with this mutation are at increased risk of further miscarriage. This suggests that suggest that women with polycystic ovaries and the PAI-1 mutation may benefit from drugs that increase the rate of breakdown of blood clots

Professor Fenella Wojnarowska, University of Oxford

"Pregnancy outcomes after maternal exposure to topical corticosteroids"

This project aimed to provide an evidence-based assessment of the safety of topical corticosteroids use in pregnancy. It found no evidence supporting a link between use by the mother of topical steroids in pregnancy and a bad outcome for the baby for harelip, premature birth, and stillbirth. However, it found that women who use potent or very potent topical steroids during pregnancy may have an increased chance of giving birth to a small baby

The RAC thought this to be an important study which was good value, leading to both publications in major journals and feeding into European guidelines

Professor Maryann Lumsden, University of Glasgow

"The Aetiology of Hot Flushing in Postmenopausal Women and Hypogonadal Men"

This project aimed to investigate the cause of hot flushing in both men and women, with a view to developing innovative new treatments for this in the future. They made several interesting findings, particularly with regards to the altered vascular reactivity and increased cardiovascular risk of women with hot flushing compared to women who do not flush. They also confirmed the important role of serotonin in flushing and were able to successfully treat flushing using venlafaxine, an anti-depressant. This led to UK-wide media coverage. The researchers now intend to further study the relationship between cardiovascular risk factors, hot flushing and vascular reactivity in post-menopausal women, and the role of serotonin, which could lead to the identification of new drugs

Two papers were published in 2012 resulting from this work. Vascular function and cardiovascular risk Factors in women with severe flushing in Clinical Endocrinology 2011

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Jan, 74(1) 97-103 and Hot flushes, vascular reactivity and the role of the adrenergic nervous system in Climacteric

Dr Eamonn Sheridan, Leeds Institute of Molecular Medicine
"Investigation into the genetics of Cerebral Palsy"

This project intended to identify the genes involved in the development of cerebral palsy. The research identified three genes which are candidates for involvement in CP, and the researchers are performing further functional work to clarify the role of these genes in CP. The identification of the biological pathways which lead to cerebral palsy will hopefully lead to the development of therapeutic agents which can intervene and thus ameliorate the effects which result in cerebral palsy. One of the genes identified by the research has already been the subject of investigation by the pharmaceutical industry for other reasons and molecules that influence the pathways it acts in have already been developed, highlighting the potential clinical implications.

The RAC believed this to be very novel and challenging work, describing it as 'exceptional work' which is cutting-edge. They stated that it has "certainly advanced knowledge in the area of the genetics of cerebral palsy and may lead to novel treatment strategies for subgroups of patients with this limiting condition."

Research resources

The Wellbeing of Women Baby Bio Bank Project is a major global resource bank for the study of the four main complications of pregnancy: Miscarriage, Pre-eclampsia, Premature labour, and Fetal growth restriction. It is supported through the money raised during the Lord Mayor's Appeal 2008 which will produce a genetic database of 2500 family sets of samples.

The Baby Bio Bank Project moved ahead rapidly in 2012 as staff became fully trained and effective and administrative impediments to working across different NHS Trusts were overcome. Family recruitment and sample collection accelerated and was ahead of target by the end of 2012 with the 1000 family being recruited.

Professor Christopher Redman made a huge difference as the Independent Chairman of the Resource Management Board for the Wellbeing of Women Baby Bio Bank. Under his leadership the Board made enormous progress in developing and agreeing the different standards and protocols that need to be in place before the Bank opens. Pre-registration of interest for use of Bank samples also opened.

We are very grateful to the Mothercare Foundation and the Welton Foundation for their support of this project enabling the recruitment of additional staff to accelerate the collection of samples for the Bio Bank.

2.1.2 2010 TRAINING AWARDS

2010 Research Training Fellowships

Wellbeing of Women awards Research Training Fellowships to encourage medical graduates to pursue a career in academic medicine by funding study for a higher degree.

18 applications were received for the 2012 RTF round (2011 round: 28 applications).

In total 1 (2011: 3) Research Training Fellowships in Obstetrics and Gynaecology commenced in 2012, a total investment by Wellbeing of Women of £200,000 (2011: £345,751).

Dr Vanitha Sivalingam, University of Manchester
"Developing Non-Surgical Treatments for Womb Cancer"

The incidence of womb cancer has almost doubled over the last decade. The mainstay of current treatment is a total hysterectomy, but up to 75% of women who are diagnosed once the cancer has spread will die. Additionally, for the obese or elderly women that womb cancer most commonly affects, major surgery such as a hysterectomy can be incredibly dangerous. The incidence of womb cancer is also rapidly increasing among younger women, who often wish to preserve their fertility during treatment. There is, therefore, an urgent need to develop a new, non-surgical treatment for womb cancer.

Metformin is a drug commonly used to treat diabetes, but recently its role in treating cancer has been explored. Diabetics who take Metformin for many years are less likely to develop and die from cancer than those who do not. They are also more likely to respond well to chemotherapy if cancer does develop. Metformin has been shown to slow down the growth of breast, prostate, colon and womb cancers in the laboratory, and this study will test Metformin on patients with womb cancer for the very first time.

The Wellcome Trust assessed Dr Sivalingam to be of such high standard that this award is designated a Wellbeing of Women/Wellcome Trust Fellowship.

Entry Level Scholarships

Entry-Level Research Scholarships provide 'pump-priming' funds to enable trainees to be exposed to a research environment, or to obtain pilot data for bids for definitive funding. We were pleased to continue partnerships with the Royal College of Midwives and the British Maternal and Fetal Medicine Association. These partnerships ensure that we can offer more grants to young doctors and midwives to provide a first step on an academic career. Trustees were pleased to make 3 awards totalling £51,932 (2011-5, £98,620) as follows:

This ELS is awarded in conjunction with the Royal College of Midwives and the British Maternal and Fetal Medicine Society.

Miss Kerry Evans, University of Nottingham

"The development of a health instrument to identify women who experience stress and anxiety during their pregnancy"

Anxiety in pregnancy is associated with a number of negative health outcomes for women and their babies including an increased chance of babies being born too early or of lower birth weight or of congenital anomalies. Mothers' anxiety during pregnancy may have impacts on children's behaviour and emotional wellbeing up to four years of age.

Antenatal stress is also associated with an increased likelihood of depression during pregnancy and in the postnatal period and can have negative effects in mothers' confidence in mothering and ability to bond with their infants. Thus, anxiety and stress are important factors when examining maternal health or wellbeing during pregnancy.

This research will be helpful to women and their families by highlighting the areas of anxiety which are important to women in their pregnancies. It will focus the improvements needed in current maternity care to allow women who may benefit from further services to be identified and referred appropriately and improve the health of women and their infants.

This ELS is awarded in conjunction with British Maternal and Fetal Medicine Society.

Dr Stephanie Worton, University of Manchester

"Advancing our Understanding of Pre-Eclampsia"

Pre-eclampsia is a disorder that gives rise to extremely high blood pressure during pregnancy. It

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affects around 14,000 pregnancies every year and is a leading cause of maternal death and premature birth Up to 1000 babies die every year in the UK as a result of the condition

Despite its incidence and severity, pre-eclampsia is still not fully understood, and doctors remain unable to predict or prevent it Currently the only known treatment is early delivery However, this comes with risks – babies who are born premature often have a low birth weight, and are at a greatly increased risk of disability, diabetes and cardiovascular disease in later life

This project aims to advance our understanding of what causes pre-eclampsia, by investigating what causes the blood vessels to relax in pregnancy This will pave the way towards developing new, much needed treatments

The Sir George Pinker Scholarship

Dr Nicola Tempest, University of Liverpool

"New Techniques to Identify Stem Cells in the Womb"

Over 2 million women of reproductive age in the UK suffer the prolonged, debilitating pain of endometriosis It costs over £2.8 billion per year in terms of loss of productivity and the average woman suffers for eight years with the symptoms of the condition until she receives a correct diagnosis

There is a growing body of evidence suggesting that stem cells in the lining of the womb may be responsible for the development of endometriosis However, the techniques commonly used to identify stem cells in animal wombs cannot be used to study stem cells in the human womb, as the human womb is functionally unique This important pilot study will investigate whether two innovative new techniques, which have successfully been used to identify stem cells in the other human organs, can be used to identify stem cells in the womb lining

Endometriosis is undetectable to scans, and so diagnosis involves lengthy and invasive procedures, but this project will provide the groundwork for developing new, more effective diagnostic techniques, which could save thousands of women from undergoing unnecessary surgery

Elective Bursaries

In total 26 student elective bursaries of £1,000 each were awarded The Trustees are grateful to the James L Beverley Foundation, the Rees Lloyd Jones Memorial fund, Vitabiotics, and Ethicon for funding a number of the bursaries A detailed list of all the bursaries can be found in Appendix 1

Training Grants completed in 2012

The following training awards funded in previous years completed and reported in 2012

Dr David Lissauer, Birmingham University

Research Training Fellowship *"Study of the biological and clinical significance of maternal cellular immunity to fetal antigens"*

During pregnancy the mother's immune system has to adapt to enable the development of the fetus within the womb Diseases of pregnancy such as recurrent miscarriage may be caused by these processes going wrong This project studied in detail how cells of the mother's immune system adapt during pregnancy and in particular cells which recognise the fetus during pregnancy

Dr Lissauer found that important cells from the mothers immune system, CD8 T cells, respond to the foreign fetus from even the early part of pregnancy, and increase in number as pregnancy progresses. These cells are capable of specifically recognising fetal cells, releasing inflammatory chemicals and killing fetal cells. This is particularly interesting as it appears that in humans these cells are not wiped out but that other mechanisms must be acting to protect the fetus from them in normal pregnancy. If these protective mechanisms don't work these cells may potentially be responsible for causing problems during the pregnancy. They studied women with recurrent miscarriage and found that the cells directed against the fetus can also be found in a proportion of women with recurrent miscarriage.

Dr Lissauer has already secured further grants to continue his work and obtained several prizes, presentations and publications.

Dr Lynne Sykes, Imperial College, London

Research Training Fellowship "CRTH2 mediated inhibition of Nuclear factor kappa B and myometrial contractility"

This Fellowship aimed to investigate possible therapeutic agents and target potential mechanisms for the prevention and treatment of preterm labour. It ruled out the potential role of one immune factor called CRTH2 in the prevention of preterm labour. However, the study produced results to support the potential beneficial effect of a therapeutic compound to prevent preterm labour. If continued research on this compound is done, there is potential for its use as a therapy to be given to all women at high risk of premature labour, in the hope of resulting in a reduction in preterm labour and an improvement in the health of babies born early.

Dr Innocent Orora Maranga, University of Manchester

Entry Level Scholarship "Relationship Between HIV/AIDS and Cervical Dysplasia and the Role of HAART in the Management of Cervical Dysplasia"

This research aimed to evaluate the role of Human Immuno-deficiency Virus (HIV) and other viruses in both the cause and treatment of cancer of the cervix. The latter is the number one cause of cancer deaths in Kenya, and indeed in most low resource countries especially in Africa. In contrast, the West has witnessed drastic reduction in the incidence of cervical cancer over the past few decades owing to widespread pap smear screening. The study found that

- *different types of HPV may behave differently in HIV+ve and HIV-ve women*
- *HIV infection is highly associated with multiple HPV infections and with high-risk HPV types*
- *the effectiveness of current HPV vaccines may be limited in HIV+ve women*

It also found that there seems to be a different spectrum of HPV types in Kenya/ Africa from those found in Western countries [and therefore different from current HPV vaccines]. If this aspect is confirmed with much larger studies, then it'll call for fundamental change in the current HPV vaccine formulation in order to be more relevant to African populations.

2.2. EDUCATION AND INFORMATION

2012 Aim

The aim for 2012 was to continue to seek ways of increasing public access to health information

2012 Achievements and Performance

There were a number of significant achievements

- Improvements to the website continued during 2012 adding more content over a wider range of topics in the Your Wellbeing section. The information in this section was represented to improve accessibility and ease of use. All of the information was reviewed and updated by a clinician in current practice.
- The improvements to the website were advertised using Google Charity Advertisements and a much higher profile in mainstream press. On average 5 email enquiries regarding health issues are received each day as well as telephone enquiries and press enquiries.
- A charity spokesperson was interviewed on TV news on a number of occasions each time advertising the website. As a result the website address was carried on broadcast channel websites.
- A greater and more systematic use was made of Twitter and other social media.
- The public health seminars continued with events in Hampshire and Lincolnshire.
- And a number of health awareness events and expert seminars were held in different companies and other organisations across the UK. In several cases the seminar was broadcast by the company to offices across Europe and the Middle East.
- Tailored health information was provided for company websites.
- The first two Wellbeing of Women Research Showcases were held in London. The first focussed on Gynaecological Cancer and the second on Pregnancy and Birth. In each case a facilitated discussion was organised between a panel of 4 top experts from across the UK in front of a public audience. The panel discussion was followed by an opportunity for the audience to question the expert panel. The showcases highlighted achievements in patient care made through medical research and discussed the priorities for further work.
- The Annual Women's Lunch Debate took place in January with speakers highlighting new research achievements and a keynote speaker, Mr Peter Bowen Simpkins, discussing "The Truth Behind the Health Headlines". This very interesting talk helped the audience understand how to evaluate health stories that appeared in the media.
- Two editions of the Research Newsletter were produced along with three editions of the Network News.
- The Sir George Pinker Memorial Address was held for the public in December. Dame Mary Archer was the keynote speaker on the topic of "Fragmentation of Women's Healthcare". Her address was followed by a panel discussion with a number of experts and the audience.
- Wellbeing of Women helped with the review of the Cancer and Careers National Directory.

The charity made considerable progress in 2012 in using an even wider variety of media to communicate the benefits of its work to the widest possible audience.

2.3. GLOBAL BENEFIT

The Trustees continued their relationship with Addenbrookes Abroad supporting the fourth annual training conference in El Salvador. Trustees were pleased to allocate £10,000 to this purpose.

2.4. FUNDRAISING

2012 Aims

The aim of our fundraising in 2012 was to increase gross income above two million pounds.

The principal income streams for Wellbeing of Women are corporates, trusts and charitable foundations, events and community fundraising.

2012 Achievements and Performance

Wellbeing of Women was delighted to raise funds in excess of £2million in 2012. This was a considerable achievement in the economic climate and against a trend of falling income for many charitable organisations. The charity believes that the income growth is sustainable.

Corporate Fundraising

Further staff illness and staff turnover limited development in this area. Nonetheless the number of partnerships formed in 2011 increased.

PwC are longstanding supporters of Wellbeing of Women and we were delighted to discuss a significant step change in our relationship for implementation in 2013.

Arcadia/BHS worked with Wellbeing of Women on two campaigns: the Inspirational Women of the Year 2011 (held in January 2012) in association with the Daily Mail and also "Karren Brady loves". These campaigns generated significant income for the charity accompanied by very generous personal donations.

The partnership with Accenture developed with a range of very successful events both health information and also general interest/career development events.

A new partnership was formed with Connected Women at Cisco where a fundraising day was held for Wellbeing of Women and a programme of health seminars began.

The partnership with Sanctuary Spa (PZ Cussons Beauty) developed with the strong support of the Chief Executive. Sanctuary Spa was also the sponsor for the Inspirational Women of the Year 2012.

New partnerships were formed with Sodexo and William Hill and we hope to see those develop in 2013.

Wellbeing was proud to be the charity partner for the 3 Everywoman Awards and the 2012 Shine Awards.

We are very grateful to all of the companies who support our work in many different ways.

Charitable Trust and Foundations

Projects supported by Trusts and Foundations in 2012 include

"Inactivation of the Tumour Necrosis Factor (TNF) Family to prevent the detrimental effects of infection in neonatal brain damage"

(Welton Foundation with a three-year grant)

"Using Virotherapy to Kill Ovarian Cancer Cells"

(Herbert & Peter Blagrove Charitable Trust with a three-year grant)

"Developing Hormone Therapy as a Treatment for Gynaecological Cancer"

(Barbour Foundation)

"RELAX: a Clinical Trial to Evaluate BOTOX for the Treatment for Overactive Bladder Disease"

(Rosetrees Trust with a three-year grant towards the extension of the trial)

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"New Treatments for Endometriosis"

(Hugh Fraser Foundation)

"Developing a Safe Childbirth Checklist"

(Evan Cornish Foundation)

"Expanding and Enhancing Online Health Information"

(29th May Charitable Trust with a three-year grant)

We are very grateful to the many charitable trusts that regularly support our work

Community Fundraising

The Wellbeing of Women branch network organised a record number of events in 2012. However the contribution of the branch network is well beyond simply raising funds for Wellbeing. Their efforts raise the profile of the charity and are significant in sustaining the very special contribution of the charity to improving women's health. The Trustees are very grateful to all the volunteers who expend so much time and effort to sustain the local network.

Challenge Events

The charity was well represented in the main Challenge Events of the year and especially the London marathon.

In September Francesca Jefferies and her brother Mark Joy ran the Bristol half marathon in memory of their sister Lisa Waterman and her baby who were tragically lost to Amniotic Fluid Embolism. The money raised, together with contributions from other friends and relatives will be used to fund a pregnancy and research project to be named after Lisa.

In September 27 hikers travelled to the Atlas Mountains of Morocco to take part in the fifth Hike for Hope, and encountered some very challenging weather conditions. Some £50,000 was raised for research into gynaecological cancers.

We are very grateful to all those who participated in this event and to those who sponsored them, enabling significant money to be raised for medical research.

Events

The Literary Lunches were very popular with four being held in 2012 with the generous support of Fortnum and Mason, Butterfields Private Bank and Manches solicitors. Eve Pollard, the charity's Vice Chairman, was in conversation with Lord Fellowes, Alexandra Shulman, Joanna Trollope and Ruth Rendall.

The 24th Annual Cricket Day survived the atrocious summer weather and was an outstanding success.

The series of Business Speaker Events continued with the generous support of Fortnum and Mason and Accenture. Michelle Feeney and Martha Lane Fox spoke to packed audiences.

The City Christmas Fair was very successful once again. The Fair recorded its highest number of shoppers ever attending Drapers Hall this event. Mrs Bunty Lewis and the London Events Committee repeated the very successful Fashion Scents Lunch at The Lanesborough and held a Pub Quiz at the Commander in Notting Hill and a Dinner on HQS Wellington. We are very grateful to the committees of volunteers who give so much of their time to organise these events to raise money for the charity.

Research Collaborations

The Wellbeing of Women Research Advisory Committee (RAC) has developed considerable expertise in the award of grants. The process to review and assess the applications is very robust and well administered. Other charities, such as Sands (reg charity 299679), have sought to collaborate with Wellbeing of Women to ensure that more medical research can be funded. Using the Wellbeing RAC, donors can be sure that only the most impactful research is selected, and then monitored, to ensure best use of funds.

Partnerships continued with the British Maternal and Fetal Medicine Society and the Royal College of Midwives.

We hope to continue to work with other charities and societies to enable more research in women's health to be funded effectively and efficiently.

3. FINANCIAL REVIEW

Incoming Resources

It is very pleasing to report that income rose in 2012, contrary to the trend being reported by many charities. Total income was £2,130,229 (2011 £1,862,649). In particular an attention to individual giving has proved successful, but raising income from corporates and trusts remained challenging in the current economic climate. Wellbeing of Women was one of the beneficiaries of a substantial legacy in 2012. An advance distribution of the estate was made in 2012, leaving the sale of a property to be completed in early 2013. Trustees have been prudent in the amount accounted for in 2012.

Resources Expended

Overall costs of generating funds fell (£649,252, 2011 £778,359) as fewer high cost events were held in 2012. Trustees believe it appropriate to calculate fundraising cost ratios against income net of ticketed event and challenge event costs to give a fair comparison with externally organised events. The fundraising cost ratio fell to 28.1% (2011 32.4%).

Charitable Expenditure

Charitable expenditure decreased slightly to £1,556,671 (2011 £1,593,180) and this in part reflects funds available from 2011, and the temporary effect of reversing the timing of the research and training grant rounds. Included in the total are grants awarded in collaboration with other charities totalling £30,293 (2011 £34,976). The Baby Bio Bank funded by the Lord Mayor's Appeal Fund continued to make good progress and this is reflected in the expenditure on research resources (£396,422, 2011 £371,269). Expressed as a ratio of research and training expenditure, the cost of research administration increased to 5.5% (2011 5.2%). A significant driver of this ratio is the rising transport costs incurred bringing together the Research Advisory Committee from around the UK, and also the on-going cost of administering grants awarded in earlier years.

Investments

Wellbeing of Women's investment policy aims to match risk and time horizons of investment assets to those of the reserves (restricted and unrestricted) and liabilities (grant creditors) that they represent. The Investment Committee meets at least 3 times per year with Cazenove Capital Management, to review performance and structure of the portfolio. Investments representing the

TRUSTEES' REPORT for the year ended 31 December 2012

Lord Mayor's Appeal Fund are held in a separate portfolio also managed by Cazenove Capital Management

Income from investments was up (£148,927, 2011 £90,048) The losses of the previous year were reversed as the market value of the portfolio rose producing unrealised gains of £169,388 (2011 - £105,725)

The charity receives reports on the return on the investments each quarter and performance is closely monitored It is the policy of the charity to specifically exclude direct investments in the tobacco industry

Reserves

Trustees maintained the reserves policy taking into account best practice of other similar charities, professional advice, and the charity's risk management policy Wellbeing of Women awards research grants and training/educational grants each year To the extent that there are insufficient restricted funds to cover these grants, unrestricted funds are designated at the point of award The level of designation is adjusted each year according to the value of restricted funds raised and the commitment outstanding By designating unrestricted funds Wellbeing of Women effectively guarantees the funding of all grants awarded The balance of unrestricted funds remaining after the designation forms the reserves needed so that the charity can continue to operate in the event of a significant shortfall in income A risk-based approach is used to assess the appropriate level of reserves taking the charity's risk register as a starting point The Trustees review both the risk register and the level of reserves on an annual basis when setting the budget for the ensuing year In determining the level of reserves the trustees have taken into account the following significant risks

- I The charity needs to hold at least three months operating costs to meet its legal and statutory obligations
- II The charity relies heavily on the activities and contacts of a small number of individuals to secure a significant portion of its regular income stream through major fundraising events and assistance with securing sponsorship for other events It would be impossible to cover the loss of this income in-year should these persons not be able to hold events or support the activities of Wellbeing of Women for any reason
- III The small permanent office makes income streams heavily dependent on individual employees
- IV Whilst funds are designated to cover award of grants (see above), a significant risk to the charity is the loss of value of the investment portfolio that contains these designated funds

Mindful that some of these risks are mutually exclusive, the Trustees policy is that free reserves be kept above a minimum of £425,000 At the end of 2012 free reserves were £1,329,649 The Trustees are satisfied that the surplus forms a secure base to fund charitable expenditure in 2013

4. FUTURE PLANS

The Trustee Board began a detailed consideration of the strategic direction and positioning of the charity The key driver was to establish whether the funds raised could be allocated better to reflect the breadth of need in women's health and whether the Board had access to the best range of expert advice and opinion Policies were also re-examined in the light of new recommendations from the AMRC regarding Conflict of Interest

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The trustees concluded that the charity would benefit from a broader range of partnerships with professional bodies and discussions were instigated with a number of Royal Colleges and professional organisations

A Memorandum was signed with the Royal College of Midwives(RCM) in September 2012 recognising Wellbeing of Women as the "Research Partner" of the RCM Wellbeing of Women and the RCM presented a joint poster promoting their partnership at the RCM Annual Conference in November

Further partnerships will be announced in 2013 and the Board is reviewing its own constitution and that of its subcommittees to ensure that it complies with all recommended policy standards and the broadest range of relationships

The internal structure of the charity was realigned to improve its effectiveness

Trustees are confident that the strategic realignment will continue to result in increased income, investment and improved outcomes for the Charity

Aims for 2013

- To ensure the award of research and training grants reflects the priorities for women's health
- To form a broad range of partnerships to ensure women's health priorities are clearly understood and reflected in grant awards and other activities
- To at least maintain the level of investment in grant awards and to seek to support a broader range of training grants
- To continue to raise awareness of women's health

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Wellbeing of Women is a registered charity and a company limited by guarantee and governed by its memorandum and articles of association

The Trustee Board meets at least every two months to set policy, strategy and govern the activities of the charity The Audit Committee meets at least 3 times a year and 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 Nominations Committee was formed to manage the selection and recommendation to the Board of new trustees and ambassadors

The Investment Committee considers the following

- The development and implementation of the investment strategy for the charity's financial assets
- Oversee the relationship with the Investment Managers, and recommend changes to the Trustees Board
- Ensure compliance with the requirements of regulators

Operational decisions are delegated to the Director who supervises a team of 11 full and part time staff at the Wellbeing of Women office in London Financial matters are overseen by the Finance Director who is a qualified accountant and reports to the Director In 2010 the Finance Director was appointed Company Secretary

TRUSTEES' REPORT for the year ended 31 December 2012

Risk management

The risks, which have been identified for the future success of Wellbeing of Women, are contained in the Risk Register. This document identifies the nature of the risk, its potential impact, the likelihood of its occurrence and a brief description of the plans for its management. Risks are scored on a range of 1 – 5 for each of impact and probability and these are multiplied together to reach a score for the risk.

The risk register is considered by the Director, in consultation with the team at Wellbeing of Women, regularly with the purpose of identifying any new risks and ensuring these have been entered on the risk register. Their conclusions are reported to the Audit Committee at every meeting and a reappraisal of the risks and their management are undertaken. At least once a year the Trustee Board considers the risk register in full with a report of changes during the year. Through this process the Trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees consider a strategy of growth to be necessary to maintain the charity's ability to continue regular funding of research. They recognise failure to control costs, as this strategy is implemented, to be a possible major risk, and are maintaining a policy of close control and regular monitoring. The charity derives great benefit from the involvement and influence of its Trustees. In order to mitigate the effects that would follow the loss of a Trustee, recruitment and succession plans are being developed to maintain the diversity and skill experience of the Board.

Public Benefit

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

National Birthday Trust Fund

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

Wellbeing Trading Ltd

The charity has a wholly owned trading subsidiary, which is registered in England and Wales. During 2012 Wellbeing Trading Limited was dormant.

Royal College of Obstetricians and Gynaecologists

The Royal College of Obstetricians and Gynaecologists conducted a "governance review" of its organisation during 2011/12. As a result they asked to reappraise their "partnership" with Wellbeing of Women. This process is on-going and will result in changes to the RCOG representation on the Wellbeing of Women Trustee Board. In 2012 two of their board representatives stepped down and a new Memorandum of Understanding between the organisations was in development.

Throughout the reporting period the offices of Wellbeing of Women were located within the College's premises. The charity paid a fair rent for the space occupied and the services and facilities (e.g. IT, Human Resources, Catering) that it shared with the College (£77,163, 2011; £77,101, 2012). The arrangement is governed by a service level agreement.

TRUSTEES' REPORT for the year ended 31 December 2012

Scotland

Wellbeing of Women was entered onto the Scottish Charity Register on 12th January 2012. In 2012 the charity awarded grants totalling £224,348 to projects in Scotland. Together with awards made in previous years Wellbeing of Women supported 7 research and training projects at Scottish universities with a total value over their lifetime of over £900,000. In addition Wellbeing of Women raises funds in Scotland via its active Edinburgh volunteer branch and other sources.

By order of the Trustees



Chairman

V Blank

Dated 5th June 2013

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

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

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate

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

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

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

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELLBEING OF WOMEN

We have audited the accounts of Wellbeing of Women for the year ended 31 December 2012 set out on pages (23 to 34) The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the 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 auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view

We have been appointed as auditor under Chapter 2 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELLBEING OF WOMEN

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires 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 accounts are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Andrew Rich
(Senior Statutory Auditor)
for and on behalf of H W Fisher & Company
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated 24/6/13

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2012
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

		2012	2012	2012	2011
	Notes	Unrestricted £'000	Restricted £'000	TOTAL £'000	TOTAL £'000
Incoming resources					
Generated Funds					
- Voluntary		1201 0	544 8	1745 8	1456 7
- Activities to generate funds					
Events		235 5		235 5	315 9
Investments		147 5	1 4	148 9	90 0
INCOMING RESOURCES	5	1584 0	546 2	2130 2	1862 6
Resources expended					
Costs of generating funds					
Fundraising		575 7		575 7	518 1
Cost of Challenge events		32 7		32 7	80 1
Cost of events		38 7		38 7	179 5
Investment management		2 2		2 2	0 7
COSTS OF GENERATING FUNDS	6	649 3		649 3	778 4
CHARITABLE ACTIVITIES					
Research	6 & 12	348 1	711 2	1059 3	896 1
Training			283 9	283 9	468 2
Research and Training Administration		74 0		74 0	71 5
Education		125 4	4 0	129 4	144 4
Global Benefit		10 0		10 0	13 0
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		557 5	999 1	1556 6	1593 2
Governance costs	6	70 6		70 6	71 4
TOTAL EXPENDITURE		1277 4	999 1	2276 5	2443 0
Net (expenditure) / income before transfers		306 6	-452 9	-146 3	-580 4
Transfer to fund Restricted Grants	16 & 17	-494 5	494 5		
Net Incoming resources before gains/losses		-187 9	41 6	-146 3	-580 4
Realised Gains/Losses on Investments	11	-33 1		-33 1	12 9
Net income/(expenditure)		-221 0	41 6	-179 4	-567 5
Unrealised Gains/Losses on Investments		169 4		169 4	-105 7
NET MOVEMENT IN FUNDS FOR THE YEAR		-51 6	41 6	-10 0	-673 2
Balance brought forward at 1st January		2996 3	-902 7	2093 6	2766 8
Balance carried forward at 31st December		2944 7	-861 1	2083 6	2093 6

All operations are continuing

The notes on pages 29 to 38 form part of these financial statements. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET as at 31 December 2012

Company Registration No 824076 (England and Wales)

	Notes	2012 £'000	2011 £'000
FIXED ASSETS			
Tangible assets	10	6 1	-
Investments	11	3873 0	3920 2
		<u>3879 1</u>	<u>3920 2</u>
CURRENT ASSETS			
Debtors	13	499 6	106 2
Cash at bank and in hand		240 1	569 4
		<u>739 7</u>	<u>675 6</u>
CREDITORS: Amounts falling due within one year	14	-1673 2	-1555 9
NET CURRENT LIABILITIES		<u>-933 5</u>	<u>-880 3</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2945 6	3039 9
CREDITORS Amounts falling due in more than one year	15	-862 0	-946 3
TOTAL NET ASSETS		<u>2083 6</u>	<u>2093 6</u>

	Notes	2012 £'000	2012 £'000	2012 £'000	2011 £'000
FUNDS	16 & 17				
UNRESTRICTED FUNDS					
General		1863 3			1850 6
Designated to underwrite Grants Awarded			1081 4		1145 7
TOTAL UNRESTRICTED FUNDS				<u>2944 7</u>	<u>2996 3</u>
RESTRICTED FUNDS					
To be utilised		220 3			243 0
Balance of Grants Awarded			-1081 4		-1145 7
TOTAL RESTRICTED FUNDS				<u>-861 1</u>	<u>-902 7</u>
TOTAL FUNDS		<u>2083 6</u>	<u>-</u>	<u>2083 6</u>	<u>2093 6</u>

Approved by the Members and authorised for issue on 5th June 2013
And signed on their behalf



V Blank Chairman

The notes on pages 29 to 38 form part of these financial statements

1. CONSTITUTION

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

2. ACCOUNTING POLICIES

a) The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Companies Act 2006 and Statement of Recommended Practice – “Accounting and Reporting by Charities” issued by the Charity Commission in March 2005. The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, “Accounting and Reporting by Charities”, issued in March 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. A Cash Flow Statement has not been prepared under the exemption provided by FRS1 for small companies.

b) Branches

The accounts incorporate the results of the charity, its dormant subsidiary and branches for the year ended 31 December 2012.

c) Fixed Assets and Depreciation

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

Computer equipment	-	3 years
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d) Incoming Resources

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

e) Resources expended

All expenditure is accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included in charitable expenditure. Staff costs are allocated according to the nature of the work performed by each member of staff. Costs are allocated to the activity to which they relate on an actual basis.

f) Research and Training grant expenditure

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

g) Pension costs

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

h) Investments

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

i) Fund Accounting

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

Unrestricted funds are those that are used for the general advancement of Wellbeing of Women's objectives.

3. TRADING ACTIVITIES OF SUBSIDIARY

The charity has a wholly owned trading subsidiary, which is registered in England and Wales. During 2012 Wellbeing Trading Limited was dormant. A summary of the trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

NOTES TO THE ACCOUNTS at 31 December 2012

Wellbeing Trading Limited	2012	2011
P&L Account	£	£
Turnover	-	-
Gross (Loss)/Profit	-56	-96
Administration	-29	-338
Net (Loss)/Profit	<u>-85</u>	<u>-434</u>

Amount Covenanted to Wellbeing of Women

-

Wellbeing Trading Limited	2012	2011
Balance Sheet	£	£
Current Assets*	9,292	10,982
Creditors falling due within one year *	62	1,667
Net Current Assets	<u>9,230</u>	<u>9,315</u>
Total Assets less Liabilities	<u>9,230</u>	<u>9,315</u>
Capital and Reserves		
Called up share capital	100	100
Profit and Loss account	<u>9,129</u>	<u>9,215</u>
	<u>9,229</u>	<u>9,315</u>

* of which is due to/-from Wellbeing of Women

14 1 620

4. EMOLUMENTS OF DIRECTORS

All members of the Trustees' Management Board are company directors of Wellbeing of Women and received no emoluments for their services as directors (2011 £Nil) £110 (2011 £360) of expenses was reimbursed to 2 directors (2011 2)

5. INCOMING RESOURCES

	2012	2012	2012	2011
	Unrestricted	Restricted	TOTAL	TOTAL
	£	£	£	£
Generated Funds:				
- Voluntary				
Donations	755,372	544,759	1,300,131	1,362,119
Branch network	75,645	-	75,645	94,597
Legacies	370,000	-	370,000	-
- Activities to generate funds				
Events	235,527	-	235,527	315,885
- Investment income	147,487	1,440	148,927	90,049
TOTAL INCOMING RESOURCES	<u>1,584,031</u>	<u>546,199</u>	<u>2,130,230</u>	<u>1,862,650</u>

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

Income from Annual Cricket Match of £381,247 (2011 £368,244) and Challenge Events of £94,085 (2011 £133,320) is included in Donations.

6. ANALYSIS OF RESOURCES EXPENDED

	Staff Costs	Other	TOTAL	2011
	£	£	£	£
Cost of Generating funds				
Fundraising	322,738	86,568	409,306	376,410
Cost of Annual Cricket match	-	166,401	166,401	141,659
Cost of Challenge events	-	32,647	32,647	80,131
Cost of Events	-	38,722	38,722	179,472
Investment Management Charge	-	2,166	2,166	688
	322,738	326,504	649,242	778,360
Charitable Activities				
Research Grants	-	664,064	664,064	552,539
Research Resources	-	396,422	396,422	371,269
(Released)/provided from previous years	-	-1,151	-1,151	-27,692
Research	-	1,059,335	1,059,335	896,116
Development and Training Awards	-	277,932	277,932	469,371
(Released)/provided from previous years	-	5,988	5,988	-1,190
Training	-	283,920	283,920	468,181
Research and Training Administration	44,894	29,138	74,032	71,457
Education	87,711	41,673	129,384	144,451
Global Benefit	-	10,000	10,000	12,976
	132,605	1,424,066	1,556,671	1,593,181
Governance Costs				
Audit Fee and professional charges	-	9,270	9,270	9,000
Management time and related charges	46,017	15,287	61,304	62,423
	46,017	24,557	70,574	71,423
TOTAL EXPENDITURE	501,360	1,775,127	2,276,487	2,442,964

NOTES TO THE ACCOUNTS at 31 December 2012

	Staff Costs £	Other £	TOTAL £	2011 £
Cost of Generating funds				
Fundraising	322,738	86,568	409,306	376,410
Cost of Annual Cricket match	-	166,401	166,401	141,659
Cost of Challenge events	-	32,647	32,647	80,131
Cost of Events	-	38,722	38,722	179,472
Investment Management Charge	-	2,166	2,166	688
	<u>322,738</u>	<u>326,504</u>	<u>649,242</u>	<u>778,360</u>
Charitable Activities				
Research Grants	-	664,064	664,064	552,539
Research Resources	-	396,422	396,422	371,269
(Released)/provided from previous years	-	-1,151	-1,151	-27,692
Research	-	<u>1,059,335</u>	<u>1,059,335</u>	<u>896,116</u>
Development and Training Awards	-	277,932	277,932	469,371
(Released)/provided from previous years	-	5,988	5,988	-1,190
Training	-	<u>283,920</u>	<u>283,920</u>	<u>468,181</u>
Research and Training Administration	44,894	29,138	74,032	71,457
Education	87,711	41,673	129,384	144,451
Global Benefit	-	10,000	10,000	12,976
	<u>132,605</u>	<u>1,424,066</u>	<u>1,556,671</u>	<u>1,593,181</u>
Governance Costs				
Audit Fee and professional charges	-	9,270	9,270	9,000
Management time and related charges	46,017	15,287	61,304	62,423
	<u>46,017</u>	<u>24,557</u>	<u>70,574</u>	<u>71,423</u>
TOTAL EXPENDITURE	<u>501,360</u>	<u>1,775,127</u>	<u>2,276,487</u>	<u>2,442,964</u>

7. FUNDRAISING COSTS AND RATIOS

	2012 £		2011 £	
GROSS INCOMING RESOURCES	2,130,230		1,862,599	
Less Challenge Event Costs	32,647		80,131	
Less Event Costs	38,722		179,472	
NET INCOME after event costs	<u>2,058,861</u>	100 0%	<u>1,602,996</u>	100 0%
FUNDRAISING COSTS (and Investment costs)	577,873	28 1%	518,757	32 4%
NET INCOMING RESOURCES	<u>1,480,988</u>		<u>1,084,239</u>	

8. STAFF NUMBERS AND COSTS

NOTES TO THE ACCOUNTS at 31 December 2012

The average number of persons in whole time equivalents employed by the group during the year was 11.7 (2011 11.1). One member of staff was paid between £80,000 - £89,999 (2011 One), plus pension contributions of £8,500 (2011 £8,500)

	2012 £	2011 £
Wages and Salaries	427,298	398,512
Social Security	47,070	38,302
Pension Costs	17,150	16,135
	<u>491,518</u>	<u>452,949</u>

9. AUDIT AND FINANCIAL SERVICES

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

	2012 £	2011 £
Auditors' remuneration - audit services	9,270	9,000
Auditors' remuneration - non-audit services	690	690

NOTES TO THE ACCOUNTS at 31 December 2012

10. TANGIBLE FIXED ASSETS

Group and Company	Computers	Total
Cost		
At 1 January 2012	6,980	6,980
Additions	9,139	9,139
At 31 December 2012	<u>16,119</u>	<u>16,119</u>
Depreciation		
At 1 January 2012	6,980	6,980
Charge in the Year	3,046	3,046
At 31 December 2012	<u>10,026</u>	<u>10,026</u>
Net Book Value		
At 31 December 2012	<u>6,093</u>	<u>6,093</u>
At 31 December 2011	<u>0</u>	<u>0</u>

11. FIXED ASSET INVESTMENTS

	2012 £	2011 £
Investments at market value	3,872,968	3,920,169

The movements on managed funds during the year were as follows

	2012 £	2011 £
Market Value at 1st January	3,772,118	2,076,174
Proceeds of Sales	-2,993,080	-1,121,724
Cost of Acquisitions	2,704,750	2,910,502
Net investment gains/(losses)	136,264	-92,834
Market Value at 31st December	<u>3,620,052</u>	<u>3,772,118</u>
Cash	<u>252,916</u>	<u>148,051</u>
	<u>3,872,968</u>	<u>3,920,169</u>

The historical cost of the listed investments at 31st December 2012 was £3,493,364 (2011 £3,832,992)

NOTES TO THE ACCOUNTS at 31 December 2012

SIGNIFICANT HOLDINGS

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

Cazenove Equity Income Trust for Charities	19.23%
Cazenove UK Corporate Bond Fund	10.03%
M&G Corporate Bond Fund	9.87%
FIL INV SVCS UK INSTL UK CORPORATE BOND	9.87%
Legal & General Fixed Interest Fund	9.86%
Cazenove Growth Trust for Charities	8.81%

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

12. GRANTS

	Unrestricted £	Restricted £	TOTAL £
Creditors brought forward			
- balance due within one year	-207,483	-1,275,501	-1,482,984
- balance due in more than one year	-65,339	-880,970	-946,309
	<u>-272,822</u>	<u>-2,156,471</u>	<u>-2,429,293</u>
Payments made in year	329,045	1,007,225	1,336,270
Per Statement of Financial Activities -			
Grants Awarded during the Year	348,127	990,291	1,338,418
Adjustments in respect of earlier years	-	4,837	4,837
	<u>291,904</u>	<u>2,144,374</u>	<u>2,436,278</u>
Creditors carried forward			
- balance due within one year	-268,954	-1,305,467	-1,574,421
- balance due in more than one year	-22,950	-838,907	-861,857

Grants are awarded out of funds for,

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

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

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

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

NOTES TO THE ACCOUNTS at 31 December 2012

Grants are awarded over the three areas of interest Gynaecological Cancers, Pregnancy and Birth, Quality of Life issues

Summary of Research and Training Expenditure	Total Awards £	Quality of Life £	Gynae-Cancer £	Pregnancy and Birth £
Research Project Grants	664,064	144,337	222,952	296,775
Baby Bio Bank	396,422			396,422
Research Training Fellowships	200,000		200,000	
Entry Level Scholarships	51,932	19,890		32,042
Student Elective Bursaries	26,000		1,000	25,000
Total	1,338,418	164,227	423,952	750,239

(A list of 2011 awards and on-going research is to be found in Appendix 1)

Grants awarded are regularly monitored, the adjustment in respect of earlier years of -£28,883 reflects net under/overspends during the fulfilment of projects previously awarded

13. DEBTORS

	2012 £	2011 £
Prepayments and accrued income	499,642	100,247
Other debtors	-	5,937
	499,642	106,184

(Debtors includes £Nil (2011 £13,010) relating to the Big Lottery Fund's 2008 grant which was accounted as restricted income in 2008)

14. CREDITORS: amounts falling due in one year

	2012 £	2011 £
Trade Creditors	67,733	43,096
Grants payable - unrestricted	268,954	207,483
Grants payable - restricted	1,305,467	1,275,501
Accruals and deferred income	16,525	16,702
Other Creditors	14,528	13,083
	1,673,207	1,555,865

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

These are grants payable in 1 – 3 years from the balance sheet date The balance of £838,907 relates to grants awarded out of restricted funds, and £22,950 out of unrestricted funds

NOTES TO THE ACCOUNTS at 31 December 2012

16. FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible Assets	6,093	-	6,093
Investments	3,652,685	220,283	3,872,968
Cash	240,021	-	240,021
Net Current Liabilities	-931,113	-242,451	-1,173,564
Creditors due in more than one year	-22,950	-838,907	-861,857
	<u>2,944,736</u>	<u>-861,075</u>	<u>2,083,661</u>

17. FUNDS MOVEMENT

RESTRICTED FUNDS

	Brought Forward £	Received £	Grants Awarded £	Transfer from Unrestricted £	Interest Received £	2012 Carried forward £
Gynaecological Cancers (Hike for Hope)	7,607	57,287	(57,347)	-	257	7,804
National Birthday Trust Fund	173,213	-	-	-	687	173,900
Baby Bio Bank	48,104	-	(48,295)	-	191	-
Other	14,110	62,729	(38,565)	-	305	38,579
Restricted funds in hand	<u>243,034</u>	<u>120,016</u>	<u>(144,207)</u>	<u>-</u>	<u>1,440</u>	<u>220,283</u>
Balance of Grants awarded 2008	(94,991)	18,000	-	30,000	-	(46,991)
Balance of Grants awarded 2009	(119,747)	-	-	119,747	-	-
Balance of Grants awarded 2010	(358,098)	60,675	16,895	147,028	-	(133,500)
Balance of Grants awarded 2011	(572,858)	201,473	1,209	103,626	-	(266,550)
Balance of Grants awarded 2012	-	144,595	(868,188)	89,276	-	(634,317)
Adjustment from previous years	-	-	(4,837)	4,837	-	-
Matched by designated funds	(1,145,694)	424,743	(854,921)	494,514	-	(1,081,358)
Total Restricted Funds	<u>(902,660)</u>	<u>544,759</u>	<u>(999,128)</u>	<u>494,514</u>	<u>1,440</u>	<u>(861,075)</u>

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

NOTES TO THE ACCOUNTS at 31 December 2012

UNRESTRICTED FUNDS

	Brought Forward £	Income* £	Charitable Application £	Designations		2012 Carried forward £
				Reduction in Prior Years £	New £	
General	968,766	1,000,478	(209,417)	204,139	(634,317)	1,329,649
Lord Mayor's Appeal	881,855	-	(348,126)	-	-	533,729
Designated	1,145,694	-	-	(698,653)	634,317	1,081,358
Total Unrestricted Funds	2,996,315	1,000,478	(557,543)	(494,514)	-	2,944,736

* Income is after costs of generating funds and governance

Grants have been awarded in excess of current Restricted Funds with the intention of raising funds in future years against specific grants. To ensure recognition of the commitment to restricted fund projects a designated fund has been established equal to the grants awarded and for which funds have not yet been raised. Each year an assessment is made of funds raised against grants awarded in prior years and the probability of raising new funds. Based on this assessment Unrestricted Funds are transferred and the designation against prior year awards is reduced.

18. RECONCILIATION OF MOVEMENTS ON RESERVES

Grants are committed annually in Spring and Summer of each year. The accumulated funds at 31 December 2012, including the net surplus for the year then ended, are available for future grant commitments to be approved in 2013.

	Restricted £	Unrestricted		TOTAL £
		Revaluation reserve £	Other £	
As at 1 January 2012	(902,660)	60,874	2,935,441	2,093,655
Net incoming/(outgoing) resources for the period	(452,929)		273,547	(179,382)
Transfer to fund grants	494,514		(494,514)	-
Realised Gain on Sale of Investments		(103,574)	103,574	-
Revaluation of investments in period		169,388		169,388
As at 31 December 2012	(861,075)	126,688	2,818,048	2,083,661

19. PENSION COSTS

Defined Contribution scheme

Wellbeing of Women staff are entitled to become members of the Royal College of Obstetricians and Gynaecologists Pension fund. The College operates a pension scheme, which is based on defined contributions. The assets of the scheme are held separately from those of the College and are invested in exempt approved investment funds. The defined contribution scheme is open to all staff. The pension cost of the defined contribution scheme for the year ended 31 December 2012 was £17,150 (2011: £16,135).

Defined Benefits scheme

Until 2003 Wellbeing of Women staff were entitled to join the defined benefits section of the College's pension scheme. This is now closed to new entrants, and there are no longer any active members amongst Wellbeing of Women's staff. The scheme has 127 active and deferred members, and pensioners, of which only 5 are former Wellbeing of Women staff. The pension cost of the defined benefit scheme for the year ended 31 December 2012 was £Nil (2011: £Nil). The defined benefit pension scheme is a multi-employer scheme as defined in Financial Reporting Standard number 17 (FRS 17) "Retirement Benefits" and under the provision of FRS 17 relating to multi-employer schemes the College accounts for contributions paid to the scheme as though it were a defined contribution scheme.

The most recent actuarial valuation of the College's scheme was at 1 April 2010. The actuarial valuation showed a deficit of £674,000 for the whole scheme. The valuation was updated on an approximate basis to 31 December 2012. This updated valuation showed the market value of the scheme's assets to be £15,396,000 with an actuarial valuation of the liabilities of £15,093,000. This gives an overall surplus of £303,000.

RESEARCH

AWARDS IN 2012

The following awards were made during the year by Wellbeing of Women and the National Birthday Trust Fund

Research Project Grants

Does Argon, when added to Cooling, increase the number of surviving brain cells after a period of oxygen starvation in the baby?

£199,969 over 36 months [Pregnancy and Birth 2012]

Dr Nicola Robertson (University College London)

Identification of biomarkers with which to predict patients with gynaecological cancers who will benefit from treatment with aromatase inhibitors

£177,952 over 36 months [Gynaecological Cancer 2012]

Dr Richard Edmondson (Newcastle University)

Pregnancy outcomes in women with artificial heart valves

£16,795 over 36 months [Pregnancy and Birth 2012]

Dr Sarah Vause (Central Manchester University Hospitals)

Investigating the relationship between disability, domestic abuse and access to maternity healthcare: implications for reproductive health and wellbeing

£80,011 over 21 months [Pregnancy and Birth 2012]

Dr Caroline Bradbury-Jones (University of Dundee)

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

£144,337 over 24 months [Quality of Life 2012]

Dr Andrew Horne, (Edinburgh University)

The role of metastasis inducing proteins and telomerase in endometrial cancer and endometrial cancer stem cells; implications for diagnosis, prognosis and treatment

£48,486 over 12 months [Gynaecological Cancer 2012]

Dr Dharani Hapangama, (University of Liverpool)

Research Training Fellowship

The Wellbeing of Women/Wellcome Trust Fellow

The effects of metformin on endometrial cancer

£200,000 over 36 months [Gynaecological Cancer 2012]

Dr Vanitha Sivalingam (St Mary's Hospital, Manchester)

Entry Level Scholarships

Awarded in conjunction with the Royal College of Midwives and the British Maternal and Fetal Medicine Society

The development of a health instrument to identify women who experience stress and anxiety during their pregnancy

£19,082 - [Pregnancy and Birth 2012]

Miss Kerry Evans (University of Nottingham)

The Sir George Pinker Scholarship

Developing new techniques to identify the causes of endometriosis

£19,890 - [Quality of Life 2012]

Dr Nicola Tempest (Liverpool University)

The British Maternal & Fetal Medicine Society Scholarship

The role of kynurenine in regulation of vascular tone in normal pregnancy and pre-eclampsia

£12,960 - [Pregnancy and Birth 2012]

Dr Stephanie Worton (St Mary's Hospital, Manchester)

Student Elective Bursaries

Each £1,000 – [Pregnancy and Birth]

Mr Fred English, University College Cork studying LOX-1 Upregulation Mediates the Vascular Dysfunction Observed in an In-Vitro Model of Pre-Eclampsia in Ireland

Mr Oliver-James Dyar, Oxford University studying Obstetrics and Gynaecology at Kilifi District Hospital, Kenya – Funded by the James L Beverley Foundation

Miss Kate Barrett, Oxford University studying The Impact of Infectious Diseases on Obstetric and Neonatal Care in Nan Hospital, Thailand

Miss Sophie Ann Boulton, Bristol University visiting Good Shepherd Hospital, Swaziland

Miss Alexandra Griffiths, University of Cambridge studying A comparison between maternal and fetal healthcare in El Salvador and the UK A medical student's perspective – funded by the Rees Lloyd Jones Memorial fund

Miss Shalome Kanagaratnam, King's College London studying Commending Colombo and Tackling Takoradi Investigating the Disparity in Maternal Health across the Developing World in Ghana and Sri Lanka

Miss Elizabeth Day, Cambridge University studying Cervical cancer prevention in the low resource setting – the perception of HPV and cervical cancer among healthcare workers and parents in Vanuatu

Miss Valerie Astle, University of Nottingham attending Canberra Neonatal Unit to Undertake Research A prospective cohort study reviewing the respiratory and developmental outcomes among preterm babies with and without chronic lung disease with a nested randomisation of weaning continuous positive airway pressure (CPAP)

Miss Laura Corinne Saint, University of Leeds studying 4th Year Medical Elective, Obstetrics and Gynaecology in Belize – Funded by the James L Beverley Foundation

Miss Elizabeth Mary Rose, King's College London studying Adolescent Pregnancy Prevention A Comparison of Trends and Interventions in High and Low Income Countries in Guyana – Funded by the James L Beverley Foundation

Ms Anastacia Theodosiou, University of Cambridge studying the clinical and public health implications of age-related fertility decline in New York

Miss Elizabeth Medford, University of Birmingham studying a medical elective in Uganda, how they cope with and ameliorate maternal mortality and consider maternal mental health - Funded by RCOG/Ethicon

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Miss Natalie Crawford, University of Bristol studying Exploring the Provision of Healthcare for Teenage Pregnancy in Southern India – Funded by the James L Beverley Foundation

Miss Tessa Henderson, Edinburgh Napier University studying Midwifery elective in and around Gimble Adventist Hospital in the Oromia Region of Ethiopia – Funded by the James L Beverley Foundation

Miss Maya Kessler, University of Nottingham studying an elective in Family Medicine in Khayelitsha township, Cape Town, with a focus on community Obstetrics and Gynaecology

Miss Rachael Burke, Oxford University studying Obstetrics and Gynaecology in the context of urban poverty in Uganda

Miss Helen Clarke, Keele University studying Rural Obstetrics and Gynaecology at Lochgilphead Medical Centre, Mid Argyll Community Hospital and Integrated Care Centre, Vale of Leven Hospital and the Royal Alexandra Hospital

Miss Sughashini Murugesu, Cambridge University visiting Mwanza, Tanzania

Miss Anna Powles, St Bartholomew's and The Royal London School of Medicine & Dentistry studying Surgical Obstetrics and Gynaecology in Nepal

Miss Ekaterina Mishanina, Barts and the London School of Medicine and Dentistry, Queen Mary, University of London studying Making research evidence on maternal health more accessible to policy makers in the low and middle income countries in Argentina

Miss Abigail Barrett, Peninsula College of Medicine and Dentistry studying Obstetrics and Gynaecology placement at Mbarara Hospital, Uganda - Funded by Vitabiotics

Miss Nina Mary Sandercombe, Peninsula College of Medicine and Dentistry studying Obstetrics and gynaecology elective placement in Uganda

Miss Emily Charlotte Pallister, University of Nottingham studying Experiencing New life in New Zealand – a six week medical elective revisiting Obstetrics in Whanganui

Miss Lauren Pout, UEA - Norwich Medical School visiting Mae Tao Clinic in Mae Sot on the Thailand-Burmese border

Miss Sabrina Valentino, King's College London studying Exploration of the improvements in maternal mortality rates in Malaysia, and medicine as a career choice for Malaysian women

Miss Tania Wan, Imperial College London studying Does emotional stress affect immune function and human papillomavirus (HPV) persistence in the cervix? at the University of California - [Gynaecological Cancer]

ONGOING RESEARCH

Research funded by grants awarded in previous years continued to be supported in 2012

Development of blood vessels in the endometrium of women with heavy menstrual bleeding
Dr Gendie Elizabeth Lash (Newcastle University) - [Quality of Life 2011]

Boosting Immune Defences in Women with Recurrent Cystitis without Using Hormones
Professor Robert Pickard (Newcastle University) - [Quality of Life 2011]

The role of Larp1 protein in the development of ovarian cancer chemotherapy
Dr Sarah Blagden (Gary Weston Cancer Centre, Imperial College) - [Gynaecological Cancer 2011]

The regulation of immune cells in normal and abnormal pregnancy

Professor Ian Sargeant (Oxford University) - [Pregnancy and Birth 2011]

Cardiac Arrest in Pregnancy Study (CAPS)

Dr Virginia Beckett, (Bradford Royal Infirmary) - [Pregnancy and Birth 2011]

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

Research Training Fellowship [Quality of Life 2011]

Dr Evangelia Bakali (University of Leicester)

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

Research Training Fellowship [Pregnancy and Birth 2011]

Dr David Carr (UCL Institute for Women's Health)

The role of the immune system of the cervix in preventing preterm birth

The Wellcome Trust / Wellbeing of Women Research Training Fellowship [Pregnancy and Birth 2011]

Dr Catherine James (UCL Institute for Women's Health and Institute of Child Health)

Funded by The Wellcome Trust

New drug tools for pregnancy research

Entry Level Scholarship [Pregnancy and Birth 2011]

Dr Leo Gurney (Newcastle University)

Preterm birth and infection: What happens at a molecular level?"

Entry Level Scholarship [Pregnancy and Birth 2011]

Dr Gareth Waring (Newcastle University)

Investigating the possibility of removing and freezing part of a woman's ovaries prior to her having cancer treatment, and then reimplanting them after treatment so that she can have a family

Betty Austin Memorial Entry Level Scholarship [Pregnancy and Birth 2011]

Dr Tom Morewood (Royal Free Hospital London)

Prevention of premature labour by reducing infection within the womb

Entry Level Scholarship [Pregnancy and Birth 2011]

Dr Natalie Suff (UCL Institute for Women's Health)

Awarded in conjunction with the British Maternal and Fetal Medicine Society

Does the use of computers in birthing rooms affect the care that women receive during childbirth?

Entry Level Scholarship [Pregnancy and Birth 2011]

Mrs Josephine Mary Holleran, (University of Central Lancashire)

Awarded in conjunction with the Royal College of Midwives and the British Maternal and Fetal Medicine Society

Identification of cellular targets to enhance virotherapy

Enhancing virus killing of cancer cells for the treatment of ovarian cancer

Dr Jo Morrison (University of Oxford) - [Gynaecological Cancer 2010]

Eicosanoid networks in endometrial carcinogenesis

Lipid-type molecules in cancer of the womb

Dr Nicolas Orsi (St James' University Hospital, Leeds) - [Gynaecological Cancer 2010]

Multicentre Randomised Controlled trial of Pelvic Muscle Training to Prevent Pelvic Organ Prolapse in Women (PREVPOL)

Can physiotherapy help prevent prolapse?

Dr Suzanne Hagen (Glasgow Caledonian University) - [Quality of Life 2010]

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The role of early HPA axis dysfunction and neurosteroids in post-partum depression

Stress, post-partum depression and neurosteroids

Dr Delia Belelli (University of Dundee) - [Pregnancy and Birth 2010]

Inhibition of TNF cluster cytokines to prevent Hypoxic-Ischemic and Endotoxin-Mediated Neonatal Brain Damage

Inactivation of the Tumour Necrosis Factor Family to prevent detrimental effects on infection on the brain of the newborn

Dr Gennadij Raivich (University College London) - [Pregnancy and Birth 2010]

Epidemiological Study of Severe Cholestasis in Pregnancy

Survey of severe obstetric cholestasis

Professor Catherine Williamson (Imperial College London) - [Stillbirth 2010]

In association with Sands (reg charity 299679)

Molecular autopsy for cardiac ion channelopathies in unexplained stillbirth

Genetic testing to identify fatal cardiac rhythm problems in stillborn babies

Dr Sudhin Thayyil (University College London) - [Stillbirth 2010]

In association with Sands (reg charity 299679)

Maternal lipotoxic response in obese pregnancy

The impact of maternal obesity and fat distribution on maternal metabolism

Research Training Fellowship [Pregnancy and Birth 2010]

Dr Eleanor M K Jarvie (University of Glasgow)

Safe Childbirth Checklist Program – the development and evaluation of a Safe Childbirth Checklist to reduce maternal, fetal and neonatal morbidity and mortality in a global population

Creating and evaluating a Safe Childbirth Checklist to improve maternal and newborn health.

Research Training Fellowship [Pregnancy and Birth 2010]

Dr Priya Agrawal (London School of Hygiene and Tropical Medicine, University of London)

An investigation of phenotypic expression and epigenetic changes to insulin control genes in mothers, fathers and offspring of pregnancies affected by fetal growth restriction

An investigation of how parental insulin genes might be altered during pregnancy to affect fetal growth and future risk of age-related disease

Research Training Fellowship [Pregnancy and Birth 2010]

Dr Sara Hillman (UCL Institute for Women's Health)

An Investigation of adiponectin and adiponectin receptors in endometrial cancers

Investigating the mechanism that links obesity and uterine cancer

Entry Level Scholarships [Gynaecological Cancer 2010]

Dr Yee-Loi Wain (University of Manchester School of Cancer and Enabling Sciences)

Characterisation of Bacterial and Viral Species in Placental Samples of HIV Infected Women

The role of HIV in bacterial and viral infections of the placenta

Entry Level Scholarships [Pregnancy and Birth 2010]

Dr Cherry Aliviani (Institute for Women's Health, University College London)

The role of the identified regulators of cell fate (RCF) and metastasis-inducing-proteins (MIP) in endometrial stem/progenitor cells (SPC) in endometriosis

Stem cells in endometriosis – their role in the search for a new treatment

Dr Dharani Hapangama, Liverpool Women's Hospital – [Gynaecological Cancer 2009]

The Aetiology of Hot Flushing in Postmenopausal Women and Hypogonadal Men

What causes hot flushing?

Professor Mary Ann Lumsden, University of Glasgow - [Quality of Life 2009]

Thyroid hormone action in the decidua during human pregnancy

The role of thyroid hormones in complications of pregnancy

Dr Shiao Chan, Birmingham Women's Hospital - [Pregnancy and Birth 2009]

Randomised placebo controlled trial of botulinum toxin A for detrusor overactivity in women

Botulinum toxin treatment for overactive bladder disease (detrusor overactivity)

Dr Douglas TINCELLO, University of Leicester- [Quality of Life 2008]

The Stanley Fink/Wellbeing of Women Memorial Clinical Research - Investigation into the genetics of Cerebral Palsy

Uncovering the genetic causes of Cerebral Palsy

Dr Eamonn SHERIDAN, Leeds Institute of Molecular Medicine - [Pregnancy and Birth 2008]

Prediction of spontaneous labour by low abundance plasma proteins

New tests to predict the onset of labour in women

Professor Andres LOPEZ BERNAL, St Michael's Hospital, Bristol [with funding from the Big Lottery Fund] - [Pregnancy and Birth 2008]

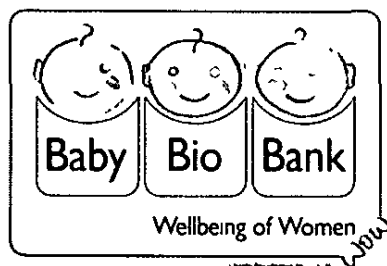
The role of persistently circulating fetal cells in the maternal circulation

Study of the biological and clinical significance of maternal cellular immunity to fetal antigens

Research Training Fellowship

Dr David LISSAUER, University of Birmingham – [Pregnancy and Birth 2007]

Wellbeing of Women Baby Bio Bank



In 2009 Wellbeing of Women launched a major global resource bank for the study of the four main complications of pregnancy: Miscarriage, Pre-eclampsia, Premature labour, and Fetal growth restriction.

Our previous research shows that these complications, long thought to be separate unconnected events, are actually very likely to be connected by the way the genes of the mother and the father connect as the fertilized egg implants in the womb. Professors Lesley Regan and Gudrun Moore have demonstrated that women affected by miscarriage are at a higher risk of pre-eclampsia (dangerously high blood pressure) during their pregnancy and their babies are at risk of being born too small or too soon.

Based at the Institute of Child Health (University College) and Imperial College (St Mary's Hospital) in London, the Baby Bio Bank will store thousands of DNA samples collected from the fetus, the mother, and the father at London's leading maternity units. This will be the UK's most detailed 'whole family' analysis. The initial collection of the samples and medical data will take 4 to 5 years, and the resource will be made available to researchers across the world for their own investigations.

This unique development was made possible by Wellbeing of Women being chosen as the Lord Mayor's Appeal charity of 2008. Now the charity is raising additional funds to speed up the collection of samples and make the Baby Bio Bank available sooner to researchers. A giant jigsaw puzzle has been installed at the Royal College of Gynaecologists and Obstetricians and named pieces are available to buy for £500 by individuals, groups and organisations.

Almost everyone will have experienced the distress caused by one of these common pregnancy problems, if not firsthand then to someone close. The Baby Bio Bank will be a permanent resource, which will greatly help with both prevention and treatment.