REGISTERED COMPANY NUMBER: 00145990 (England and Wales)
REGISTERED CHARITY NUMBER: 261820

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

MEDICAL WOMEN'S FEDERATION(THE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

MEDICAL WOMEN'S FEDERATION(THE)

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FOR THE YEAR ENDED 31 DECEMBER 2025

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MEDICAL WOMEN'S FEDERATION(THE)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

Directors	Professor Scarlett McNally OBE (until May 2025) Professor Dame Jane Dacre Professor Rashmi Mathew Dr Angharad Ruttley Dr Sarah Matthews Professor Angharad Davies
Council	See page 2
Company Secretary and Honorary Secretary	Dr Rebecca Winterborn
Charity Registration Number	261820
Company Registration Number	145990
Registered Office	Tavistock House North Tavistock Square London WC1H 9HX
Key Management	Professor Scarlett McNally, President (until May 2025) Professor Dame Jane Dacre, President (from May 2025) Professor Rashmi Mathew, Honorary Co-Treasurer Dr Angharad Ruttley, Honorary Co-Treasuer Katie Aldridge Balamanoharan, Executive Officer
Independent Examiner	David Ashby FCCAGibbons Mannington & Phipps LLPChartered AccountantsLandgate Chambers24 LandgateRyeEast SussexTN31 7LJ
Bankers	National Westminster Bank PLCTavistock Square BranchTavistock HouseTavistock SquareLondon WC1H 9XA
Investment Managers	Brewin Dolphin12 Smithfield StreetLondonEC1A 9BD

PATRON, OFFICERS AND COUNCIL MEMBERS

Patron	HRH The Duchess of Gloucester GCVO
President	Professor Scarlett McNally OBE BSc MB BChir FRCS(Tr&Orth) MA MBA FAcadMEd HonMFPH MRSPH FRSM FMWF HonfrcOaHONFRCoA (until May 2025)++Professor Dame Jane Dacre BSc MBBS MD FRCP FHEA FMWF (from May 2025)
President-Elect	Professor Catherine Calderwood MA Cantab FRCOG (from May 2026)
Vice President - Policy and Communications	Dr Sarah Matthews MSc MB BS FRCGP DRCOG DFSRH
Vice president - Fellowships and Nominations	Professor Angharad Davies MA MB BCh PhD FRCPath FRCP FMWF
Honorary Secretary	Dr Rebecca Winterborn MB ChB MD FRCS
Honorary Treasurer	Professor Rashmi Mathew MSc MBBS PHFEA FRCOphth FMWF and Dr Angharad Ruttley MBBS MRCPsych LLM FMWF
Editor of "Medical Woman"	Dr Divine Kirsty and Dr Eniola Bada

Co-opted Member of Council for Campaigns	Dr Ellen Welch MBChB BA MRCEM MRCGP DTMH DFSRH FMWF and Dr Sarah Jacques MBBS MRCGP DCH FMWF
Co-opted Member of Council for Equality, Diversity and Inclusion	Dr Adaeze Chikwe FMWF
Co-opted Member of Council for Fundraising	Ms Karen Booth

Council Members & Alternate Members of Council

National Co-ordinator (MWIA)	Dr Clarissa FabreMs Kaji Sritharan (from May 2026)
Medical Student Representative	Dr Natasha Bocchetta (until May 2026)Miss Esha Ram and Ms Suveda Sakthitharan (from May 2026)
Resident Doctor Representative	Dr Natasha Bocchetta (from May 2026)
SAS Doctor Representative	Dr Kate Aldersey and Dr Victoria Zaslona
International Medical Graduate Representative	Professor Geeta Menon

Regional and Standing Committee Representatives

From May 2025: London Representative - Dr Farah Jameel and Dr Lulu LyonsEast Midlands Representative - Miss Sue WardWest Midlands Representative - Dr Uzoamaka EsomchukwuEast of England Representative - Dr Nuthana Prathivadi BhayankaramSouth West Representative - Dr Felicity Hoskins and Dr Briony AdamsSouth East Representative - Dr Elizabeth Butler-MeadowsNorthern Ireland Representative - Dr Fiona McEvoyScotland Representative - Dr Rose PenfoldWales Representative - Dr Manju Nair

From May 2026: London Representative - Dr Leila Frodsham and Ms Amelia SimenaczEast Midlands Representative - Ms Glory Kinsiedi-MatongaEast of England Representative - Dr Nuthana Prathivadi BhayankaramNorth West Representative - Dr Sushmhitah SandanatavanWest Midlands Representative - Dr Uzoamaka EsomchukwuYorkshire and Humber Representative - Dr Lydia FairhurstNorth East - Dr Charlotte DeasySouth West Representative - Dr Felicity Hoskins and Dr Briony AdamsSouth East Representative - Dr Elizabeth Butler-MeadowsNorthern Ireland Representative - Dr Fiona McEvoyScotland Representative - Dr Rose PenfoldWales Representative - Dr Manju Nair

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the Charity are to:

- promote and increase for the public benefit the contribution of women medical practitioners to the provision of healthcare, medical education or medical research;
- and to promote the health and well-being of all women and their families.

The charity does this by:

- Holding or supporting conferences, symposia and seminars around the country on medical matters especially those matters affecting women and/or women doctors.
- Making reasoned representations to the government, the BMA and other relevant organisations on medical matters and in particular those which affect women doctors.
- Making awards, grants and prizes as appropriate.
- Providing a national network or forum whereby women doctors can exchange information, ideas etc.

Public benefit

The Council confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

MWF hosted a Spring Conference on the 16th May 2025 titled 'Redefining Health - with women doctors' at Anglia Ruskin University in Cambridge. Speakers included Professor Scarlett McNally, Dr Nuthana Prathivadi Bhayankaram, Mr Julian Owen, Ms Stella Vig and Professor Dame Jane Dacre. The conference featured a panel with over twenty representatives from different women medical groups. As a result of this panel, a new manifesto for women doctors was created. The conference was held in partnership with the Medical Women's International Association who held an event on Saturday 17th May 2025 and a strong delegate of international medical women attended the conference. There were also abstract presentations which gave members an opportunity to showcase their research. Attendance for the event was very high with 145 registered attendees, speakers and guests. MWF secured sponsorship from the British Medical Association, Edwards and Courageous Curiosity totalling £1700.

Every month, MWF hosts a monthly networking session titled "In conversation with.." which feature a high-profile speaker. The events are free for members and £10 for non-members. The evenings have been very popular and speakers in 2025 have included Professor Dame Averil Mansfield, Baroness Hilary Cass, Dr Wendy Burn CBE, Dr Navina Evans CBE, Dr Becky Cox, Dr Chelcie Jewitt and Dr Suzy Lishman CBE.

The 2025 Katherine Branson Student Essay Competition was won by Sameera Oruganti on the topic **'"MWF supports women doctors to thrive at all stages of their career and aims to improve health in general. What should MWF focus on over the next five years?"**

Resident doctors throughout the UK were invited to submit their artistic and prose entries on the topic of **'"How can the NHS 10-year plan support women in medicine?"** for the Resident Doctor Prize. The winner of the artistic category was Dr Rebecca Morris and the winner of the prose category was Dr Briony Adams.

In 2025, MWF launched its new five-year strategy which aims to focus on raising the Profile of the charity, support the Potential of members, focus on Prosperity, influence Policy and work in Partnership with others. In alignment with MWF's strategic objectives, MWF has introduced a Fellowship scheme to formally recognise and celebrate members who have demonstrated exceptional commitment to the mission and values of the MWF. The Fellowship fee will consist of a £50 annual supplement, added to the standard MWF membership fee of the appropriate category for the Fellow along with a £30 administrative fee.

FINANCIAL REVIEW

Financial Review

During the year the charity raised funds totalling £73,662 (2024: £78,728). Expenditure totalled £95,348 (2024:
£100,826) and net gains on investments were £14,873 (2024: net gains of £16,042). This resulted in a net deficit in the year of £6,813 (2024: Deficit of £6,056).

The fund balances carried forward at 31 December 2025 were £211,449 (2024: £218,262).

Investment policy and returns

Under its Memorandum and Articles of Association, the Council members have the power to make any investment which they see fit. The investment strategy is set by the Council for the period of five years and takes into account income requirements and the investment managers' view of prospects in the medium term. The strategy is that funds are to be invested in low and medium risk investments with a view to maximising income whilst at the same time enjoying capital appreciation which keeps pace with inflation, so that the value of funds is maintained in real terms. The policy of the company is also not to invest in any tobacco related investments. The strategy is reviewed annually.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain total funds at a level which equates to at least one year's expenditure, being approximately £100,000 (2024: £100,000). This provides sufficient funds to cover management and administration costs and to respond to applications for grants and awards which arise from time to time and Council review the reserves on an annual basis.

Unrestricted funds at 31 December 2025 were £11,964 (2024: £19,804)
Designated funds at 31 December 2025 were £195,513 (2024: £195,513). See note 19 for details.
Restricted funds at 31 December 2025 were £3,972 (2024: £2,945). See note 19 for details.

Total funds at 31 December 2025 were £211,449 (2024: £218,262).

Going concern

The long-term financial strategy for MWF involves seeking long-term sponsorship with organisations that align with MWF values. Sponsorship and partnerships will allow MWF conferences to run at a profit. The new MWF Strategy with one of the aims focusing on Prosperity will also help funds grow.

FUTURE DEVELOPMENTS

MWF hosted the 2026 conference on the 16th May 2026 in Coventry with a formal dinner being held the night before. The title of the conference was "Women in Leadership".

MWF will continue to maintain an active presence throughout 2026 and will arrange several networking events for members to meet and share their experiences. This includes the monthly 'In conversation with …' events and events with other organisations. MWF needs to exist not only for aspiring women medical leaders and academics but for the everyday doctor too.

In 2026, MWF have gained a charity place at the London Marathon and five charity places at the London Landmarks half marathon. Along with other fun runs, this will help MWF raise essential funds.

MWF will continue to run the Fellowship scheme which will help bring more members to the organisation and raise essential funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Charity, registered number 261820, is also a company limited by guarantee and is governed by its Memorandum and Articles of Association and, in matters prescribed in the Articles, by its Regulations, which are collectively referred to in this report as 'the Constitution'. The Constitution was re-written in 2006 in order to bring it up to date for recent changes in legislation and also to bring the terms of office of the directors in line with those of other similar organisations. The Articles of Association were updated further in 2021 and reviewed again in 2025. The new Constitution came into effect at the 2007 Annual General Meeting. The guarantee of individual members is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Council

The directors of the company are also the company's Trustees, for Charities Act purposes. Under the Constitution, the directors are known as the members of the Council and throughout this report are collectively referred to as directors or Council members. The Council members are detailed on page 2. There are no other directors or trustees. All Council members must be ordinary members of the company.

The Council members currently in office are detailed on page 2. At the 2025 Annual General Meeting (AGM) held on the 16th May 2025, the following were appointed as Council members and directors of the charitable company:

- Dr Sarah Matthews
- Professor Angharad Davies
- Dr Ellen Welch
- Dr Sarah Jacues
- Dr Uzoamaka Esomchukwu
- Dr Felicity Hoskins
- Dr Briony Adams
- Dr Lizzie Butler-Meadows
- Dr Manju Nair

At the same AGM the following ceased to be Council members and directors of the charitable company:

- Dr Kethaki Bhayankaram
- Dr Helena McKeown
- Dr Anna Reed
- Dr Geeta Kumar
- Dr Jasmine Thomas

The Council shall consist of the Officers:

- One representatives of the Scottish Standing Committee of the Federation;
- One representative of the Welsh Standing Committee of the Federation;
- One representative of the Northern Ireland Standing Committee of the Federation;
- One representative (save for the two representatives in respect of the English Regions (as defined in the Regulations) elected by the Ordinary members who belong to that Region;
- One representative elected by Ordinary Members who are medical students;
- One representative elected by Ordinary Members who are resident doctors;
- Up to three Ordinary Members co-opted by the Council.

Council members who are representatives of the various regions are elected by the ordinary members of the company with a home address falling within the region. The President, President Elect, Vice President and other representatives are elected by a ballot of all the members of the company. All ballots are electronic. The Honorary Treasurer, the Editor of the "Medical Woman" and the National Co-ordinator of the MWIA are elected by Council. The Council can also appoint up to three directors and, in addition, it has the power to appoint a director to fill a casual vacancy. A Council member who is a regional or other representative may appoint an alternate member who will, where her appointer is unable to attend a Council or committee meeting, attend in her appointer's stead and perform all her duties. An alternate member of the Council is a director and Trustee of the company.

Council members are elected to serve for a period of three years, except as noted below, after which they may be re-elected for a further three-year term before they must stand down. The President's term of office is two years and the President Elect's is one year. The term of office for the Vice-President is two years with a possible further term of two years. Medical Student representatives are required to stand down during any year of their term of office if they qualify as a doctor.

The term of office of an alternate member starts on her appointment by her appointer and ends when she is either removed by her appointer or her appointer's term of office comes to an end. A director appointed to fill a casual vacancy must stand down at the next AGM when she may stand for election to that office in the normal way.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Council meets regularly, twice a year. It delegates the day-to-day activities to the Officers' Committee which comprises the Officers (President, President-Elect, Vice President, Honorary Treasurer) and the Honorary Secretary and the editor of Medical Woman. Where relevant e.g. grants, ACCIA awards, the Officers convene committees to consider applications for grants and awards from both the company and also the Medical Women's Federation Grant Fund. The company employs a full-time Executive Officer who undertakes the day to day administration of the company. The work of the company is undertaken at local level by a network of local groups/contacts. The Council is grateful to various members for the voluntary service which they give to the company in all aspects of its work.

Relationships with other organisations
The company is the Trustee of one other charity, the Medical Women's Federation Grant Fund which was set up to provide financial assistance to medical women both students and qualified. In addition, the company is a member of the Medical Women's International Association (MWIA), a federation of medical women's organisations from around the world.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Professor R Mathew - Trustee

Independent examiner's report to the trustees of Medical Women'S Federation(The) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Ashby FCCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

Date: .....

MEDICAL WOMEN'S FEDERATION(THE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	**2025 Total funds £**	*2024 Total funds £*
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**6,561**	**-**	**6,561**	*10,182*
Charitable activities	5				
Conferences		**17,252**	**-**	**17,252**	*16,225*
Information, grants and other		**6,747**	**2,375**	**9,122**	*9,624*
Other trading activities	3	**36,369**	**-**	**36,369**	*38,497*
Investment income	4	**4,358**	**-**	**4,358**	*4,200*
Total		**71,287**	**2,375**	**73,662**	*78,728*
EXPENDITURE ON					
Raising funds	6	**7,144**	**-**	**7,144**	*5,213*
Charitable activities	7				
Conferences		**49,715**	**1,348**	**51,063**	*50,523*
Information, grants and other		**37,141**	**-**	**37,141**	*45,090*
Total		**94,000**	**1,348**	**95,348**	*100,826*
Net gains on investments		**3,807**	**-**	**3,807**	*-*
NET INCOME/(EXPENDITURE)		**(18,906)**	**1,027**	**(17,879)**	*(22,098)*
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		**11,066**	**-**	**11,066**	*16,042*
Net movement in funds		**(7,840)**	**1,027**	**(6,813)**	*(6,056)*
RECONCILIATION OF FUNDS					
Total funds brought forward		**215,317**	**2,945**	**218,262**	*224,318*
TOTAL FUNDS CARRIED FORWARD		**207,477**	**3,972**	**211,449**	*218,262*

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	**2025 Total funds £**	*2024 Total funds £*
FIXED ASSETS					
Investments	14	**209,862**	**-**	**209,862**	*192,529*
CURRENT ASSETS					
Debtors	15	**5,875**	**-**	**5,875**	*8,000*
Cash at bank and in hand		**88,435**	**3,972**	**92,407**	*126,391*
		94,310	**3,972**	**98,282**	*134,391*
CREDITORS					
Amounts falling due within one year	16	**(91,970)**	**-**	**(91,970)**	*(103,383)*
NET CURRENT ASSETS		**2,340**	**3,972**	**6,312**	*31,008*
TOTAL ASSETS LESS CURRENT LIABILITIES		**212,202**	**3,972**	**216,174**	*223,537*
CREDITORS					
Amounts falling due after more than one year	17	**(4,725)**	**-**	**(4,725)**	*(5,275)*
NET ASSETS		**207,477**	**3,972**	**211,449**	*218,262*
FUNDS	19				
Unrestricted funds:					
General fund				**11,964**	19,804
Designated - Scottish Activities & Travel				**2,984**	2,984
Designates - Conferences & Education				**192,529**	192,529
				207,477	215,317
Restricted funds				**3,972**	2,945
TOTAL FUNDS				**211,449**	218,262

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
J Dacre - Trustee

.....
R Mathew - Trustee

.....
A Ruttley - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

Medical Women's Federation is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and furniture, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

INCOME

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts and conference income are included in full in the SOFA when receivable.

Grants and Legacy's received are recognised when the charity becomes unconditionally entitled to the
receipt.

Life subscriptions are included in the SOFA in equal instalments over a period of 10 years. Subscriptions in respect of new members after 30 September run to the end of the following year and are treated as the following year's subscriptions.

continued...

1. ACCOUNTING POLICIES - continued

INCOME

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

SUPPORT COSTS ALLOCATION

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	20% on cost
Computer equipment	-	33% on cost

TAXATION

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS
Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

FINANCIAL INSTRUMENTS
The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows.

Financial assets
Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities
Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised
cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

OPERATING LEASES
Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

GOING CONCERN
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. This included consideration of the effect of the Covid-19 virus on the Charity's operations.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	*£*
Donations	**6,458**	*5,209*
Gift aid	**103**	*3,544*
Legacies	**-**	*1,429*
	6,561	*10,182*

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	*£*
Subscriptions	**36,369**	*38,497*

4. INVESTMENT INCOME

	2025	2024
	£	*£*
Income from UK quoted investments	**4,358**	*4,200*

5. INCOME FROM CHARITABLE ACTIVITIES

			2025	2024
	Conferences	Information, grants and other	Total activities	Total activities
	£	£	**£**	*£*
Conferences	**16,052**	**-**	**16,052**	***12,725***
Other income	**-**	**9,122**	**9,122**	***9,624***
Sponsorship	**1,200**	**-**	**1,200**	***3,500***
	17,252	**9,122**	**26,374**	***25,849***

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2025	2024
	£	*£*
Staff costs	**1,873**	*2,383*
Sundries	**1,283**	-
Support costs	**1,536**	*1,781*
	4,692	*4,164*

6. RAISING FUNDS - continued

INVESTMENT MANAGEMENT COSTS

	2025	*2024*
	£	*£*
Investment manager's fees	**2,452**	*1,049*
Aggregate amounts	**7,144**	*5,213*

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Conferences	**36,571**	**14,492**	**51,063**
Information, grants and other	**21,801**	**15,340**	**37,141**
	58,372	**29,832**	**88,204**

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Conferences	**8,123**	**3,212**	**3,157**	**14,492**
Information, grants and other	**9,030**	**2,799**	**3,511**	**15,340**
	17,153	**6,011**	**6,668**	**29,832**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	*2024*
	£	*£*
Independent examiner's fee	**6,640**	*6,004*

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

TRUSTEES' EXPENSES

Travel costs of £140 were reimbursed to 2 Council members during the year (2024: 2 members re-imbursed travel costs of £109).

continued...

11. STAFF COSTS

	2025	*2024*
	£	*£*
Wages and salaries	**27,836**	*45,529*
Social security costs	**6,829**	-
Other pension costs	**2,803**	*2,141*
	37,468	*47,670*

The average monthly number of employees during the year was as follows:

	2025	*2024*
Staff	**1**	*2*

No employees received emoluments in excess of £60,000.

One employee is a member of a defined contribution pension scheme (2024: one).

The key management personnel comprise of those listed on page 1. The total employments benefits including employer pension contributions of key management personnel were £37,208 (2024: £37,831).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,182	-	10,182
Charitable activities			
Conferences	16,225	-	16,225
Information, grants and other	6,499	3,125	9,624
Other trading activities	38,497	-	38,497
Investment income	4,200	-	4,200
Total	75,603	3,125	78,728
EXPENDITURE ON			
Raising funds	5,213	-	5,213
Charitable activities			
Conferences	50,343	180	50,523
Information, grants and other	45,090	-	45,090
Total	100,646	180	100,826
NET INCOME/(EXPENDITURE)	(25,043)	2,945	(22,098)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	16,042	-	16,042
Net movement in funds	(9,001)	2,945	(6,056)
RECONCILIATION OF FUNDS			
Total funds brought forward	224,318	-	224,318

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	215,317	2,945	218,262

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2025 and 31 December 2025	**4,135**	**4,167**	**8,302**
DEPRECIATION			
At 1 January 2025 and 31 December 2025	**4,135**	**4,167**	**8,302**
NET BOOK VALUE			
At 31 December 2025	**-**	**-**	**-**
At 31 December 2024	-	-	-

14. FIXED ASSET INVESTMENTS

	2025	*2024*
	£	*£*
Shares	**201,566**	*188,857*
Cash held in portfolio	**8,296**	*3,672*
	209,862	*192,529*

Additional information as follows:

	Listed investment £
MARKET VALUE	
At 1 January 2025	**188,857**
Additions	**38,545**
Disposals	**(36,902)**
Revaluations	**11,066**
At 31 December 2025	**201,566**
NET BOOK VALUE	
At 31 December 2025	**201,566**
At 31 December 2024	*188,857*

continued...

14. FIXED ASSET INVESTMENTS - continued

Investment at fair value comprise:	**2025** **£**	**2024** **£**
United Kingdom	77,928	39,575
Overseas	131,934	152,954
	209,862	192,529

The fair value of listed investments is determined by reference to the mid-market value of one share in the fund at the balance sheet date. Investments held are categorised as following:

	2025 **£**	**2024** **£**
Fixed interest security and bonds	20,364	25,937
Alternative	26,233	12,247
Equities	139,092	134,488
Property	15,877	16,185
Cash	8,296	3,672
	209,862	192,529

Cost or valuation at 31 December 2025 is represented by:

	Listed investmen **£**
Valuation in 0	**27,085**
Valuation in 2024	**16,042**
Valuation in 2025	**11,066**
Cost	**147,373**
	201,566

Revaluations noted above of £27,085 relate to years prior to 2024, no breakdown of this amount is available.

Investments (neither listed nor unlisted) were as follows:

	2025 **£**	*2024* *£*
Cash held in portfolio	**8,296**	*3,672*

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Gift aid recoverable	1,975	1,872
Prepayments and accrued income	3,900	6,128
	5,875	8,000

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Medical Women's Federation Grant Fund	86,570	95,230
Accruals and deferred income	5,400	8,153
	91,970	103,383

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Deferred income - Life member' subscriptions	4,725	5,275

	2025	2024
	£	£
At 1 January	5,275	5,825
New life membership subscriptions	-	-
Transferred to Statement of Financial Activities	(550)	(550)
At 31 December	4,725	5,275

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	10,318	11,568
Between one and five years	773	-
	11,091	11,568

continued...

19. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	**19,804**	**(7,840)**	**11,964**
Designated - Scottish Activities & Travel	**2,984**	**-**	**2,984**
Designates - Conferences & Education	**192,529**	**-**	**192,529**
	215,317	**(7,840)**	**207,477**
Restricted funds			
Theatre Hats Project	**2,945**	**1,027**	**3,972**
TOTAL FUNDS	**218,262**	**(6,813)**	**211,449**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**71,287**	**(94,000)**	**14,873**	**(7,840)**
Restricted funds				
Theatre Hats Project	**2,375**	**(1,348)**	**-**	**1,027**
TOTAL FUNDS	**73,662**	**(95,348)**	**14,873**	**(6,813)**

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds	47,968	(9,001)	(19,163)	19,804
Designated funds				
Designated - Scottish Activities & Travel	2,984	-	-	2,984
Designates - Conferences & Education	173,366	-	19,163	192,529
	176,350	-	19,163	195,513
Restricted fund				
Theatre Hats Project	-	2,945	-	2,945
TOTAL FUNDS	224,318	(6,056)	-	218,262

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	75,603	(100,646)	16,042	(9,001)
Restricted fund				
Theatre Hats Project	3,125	(180)	-	2,945
TOTAL FUNDS	78,728	(100,826)	16,042	(6,056)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/25
	£	£	£	£
Unrestricted funds	47,968	(16,841)	(19,163)	11,964
Designated funds				
Designated - Scottish Activities & Travel	2,984	-	-	2,984
Designates - Conferences & Education	173,366	-	19,163	192,529
	176,350	-	19,163	195,513
Restricted fund				
Theatre Hats Project	-	3,972	-	3,972
TOTAL FUNDS	224,318	(12,869)	-	211,449

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	146,890	(194,646)	30,915	(16,841)
Restricted fund				
Theatre Hats Project	5,500	(1,528)	-	3,972
TOTAL FUNDS	152,390	(196,174)	30,915	(12,869)

Theatre Hats Project
MWF were successful in a bid for funding from the Royal College of Surgeons of England's "Grassroots" fund which supports initiatives helping people from underrepresented groups to become surgeons. The Centre for Perioperative Care (CPOC) has also contributed. MWF is coordinating the distribution of individual named cloth theatre hats to medical students who are women or non-binary. There are three options: standard, hijab and Afro or large hair hats. These will help medical students to be more included within the surgical team and to learn and feel they belong.

Designated - Scottish Funds

continued...

19. MOVEMENT IN FUNDS - continued

These funds are to be used for local activities and trustees travel to attend MWF meetings.

Designated - Conference & Education
These funds are held within Investments and are used to generate income for future conferences and Education.

20. RELATED PARTY DISCLOSURES

The charitable company is the Trustee of the Medical Women's Federation Grant Fund, a registered charity number 268282. The charitable company receives a maintenance charge from the grant fund to cover staff time and other costs incurred in administering the affairs of the charity. The maintenance charge received was £5,940 (2024: £5,940) and an amount of £86,570 was due to the Medical Women's Federation Grant Fund at the year-end (2024: £95,230).

The charitable company is a member of the Medical Women International Association (MWIA) a federation of medial women's organisations from around the world. The capitation fee paid to MWIA in 2024 was £2,832.

The charity received £nil donations from Trustees, there were no restrictions or conditions attached to the donation (2024: £1,250).

21. TAXATION

The Medical Women's Federation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

22. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**6,458**	*5,209*
Gift aid	**103**	*3,544*
Legacies	**-**	*1,429*
	6,561	*10,182*
Other trading activities		
Subscriptions	**36,369**	*38,497*
Investment income		
Income from UK quoted investments	**4,358**	*4,200*
Charitable activities		
Conferences	**16,052**	*12,725*
Other income	**9,122**	*9,624*
Sponsorship	**1,200**	*3,500*
	26,374	*25,849*
Total incoming resources	**73,662**	*78,728*
EXPENDITURE		
Raising donations and legacies		
Wages	**1,392**	*2,276*
Social security	**341**	-
Pensions	**140**	*107*
Sundries	**1,283**	-
Support costs	**1,536**	*1,781*
	4,692	*4,164*
Investment management costs		
Investment manager's fees	**2,452**	*1,049*
Charitable activities		
Wages	**26,444**	*43,253*
Social security	**6,488**	-
Pensions	**2,663**	*2,034*
Website and IT costs	**521**	*841*
Publication - Medical Women	**628**	*672*
Merchandise	**1,917**	*1,965*
Spring meeting	**16,551**	*12,618*
Student theatre hats	**1,348**	*180*
Santa in the city places	**230**	*145*
Membership fee	**1,582**	*126*
	58,372	*61,834*

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Support costs		
Management		
Office costs	**17,153**	*18,365*
Other		
Communications	**922**	*942*
Equipment costs	**4,409**	*4,490*
Accountancy and payroll	**197**	*371*
Other expenses	**388**	*499*
MWIA affiliation fee	**95**	*2,691*
	6,011	*8,993*
Governance costs		
Auditors' remuneration	**6,640**	*6,004*
Trustees' meeting expenses including travel	**28**	*417*
	6,668	*6,421*
Total resources expended	**95,348**	*100,826*
Net expenditure before gains and losses	**(21,686)**	*(22,098)*
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**3,807**	-
Net expenditure	**(17,879)**	*(22,098)*