TOMMY'S

England & Wales · Charity number 1060508

Details

Other names	TOMMY'S CAMPAIGN, TOMMY'S THE BABY CHARITY, TOMMY'S
Status	Registered
Legal form	Charitable company
Company number	03266897
Registered	1997-02-06
Register	View on the Charity Commission register

Contact

Address	Tommy's Nicholas House 3 Laurence Pountney Hill London EC4R 0BB
Phone	02073983400
Email	mailbox@tommys.org
Website	www.tommys.org

Activities

Objects: THE CHARITY'S OBJECTS (THE "OBJECTS") ARE: 3.1 THE ADVANCEMENT OF EDUCATION IN AND THE PRACTICE OF GYNAECOLOGY AND OBSTETRICS BY ALL CHARITABLE MEANS AND IN PARTICULAR BY: (A) FUNDING RESEARCH AND THE PUBLICATION OF ITS RESULTS; (B) PROMOTING THE EDUCATION OF BOTH THOSE ENGAGED IN THE PRACTICE OF GYNAECOLOGY AND OBSTETRICS AND THE PUBLIC CARE OF MOTHERS AND BABIES BEFORE AND AFTER BIRTH; AND (C) PROVIDING EQUIPMENT; AND 3.2 SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DETERMINE. 3.3 THROUGHOUT THIS MEMORANDUM AND ARTICLES OF ASSOCIATION 'CHARITABLE' MEANS CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES PROVIDED THAT IT WILL NOT INCLUDE ANY PURPOSE WHICH IS NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The prevention of problems experienced during pregnancy.

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Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,909,437	£12,440,191	£10,269,894	90
2024-03-31	£11,638,239	£10,845,003	£9,800,648	76
2023-03-31	£10,981,159	£9,381,556	£9,007,412	60
2022-03-31	£8,672,817	£7,832,743	£7,407,809	46
2021-03-31	£6,981,335	£5,588,638	£6,567,735	43

Trustees

Name	Role	Appointed
Aedamar Comiskey		2016-11-15
David Logan		2019-11-12
Dr Shema Tariq		2020-11-18
Dr Sonji Clarke		2020-11-18
Emma Parry		2024-09-25
HAYLEY MARIE TATUM		2012-07-31
Jemma Lascelles		2025-03-11
Paul Rowlinson		2023-05-10
Professor Vanora Hundley		2023-09-19
Robert Woodward Stirling		2016-11-15
William Henry Paul Warburton		2025-06-06

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TOMMY'S

England & Wales - Charity number 1060508

Accounts

Tommy's

Trustees' Report and Financial statements

For the year ended 31 March 2025

Registered Company number: 3266897

Registered Charity number: 1060508

Charity Registered in Scotland number: SC039280

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Trustees and advisors

Constitution
Registered Company No. 3266897 – Company limited by guarantee
Registered Charity No. 1060508. Charity Registered in Scotland No. SC039280

Trustees

Anita Charlesworth	
Hayley Tatum	
David Logan	
Joe Chambers - Chair	Resigned 25 September 2024
Emma Parry - Chair	Appointed 25 September 2024
Kate Smaje	Resigned 25 September 2024
Aedamar Comiskey	
Robert Stirling	
Dr Sonji Clarke	
Dr Shema Tariq	
Paul Rowlinson	
Vanora Hundley	
Jemma Crane Lascelles	Appointed 11 March 2025
William Warburton	Appointed 6 June 2025

Chief Executive
Kath Abrahams

Principal Address
Nicholas House
3 Laurence Pountney Hill
London, EC4R 0BB

Auditor
Saffery LLP
10 Wellington Place
Leeds, LS1 4AP

Solicitor
Foot Anstey LLP
Senate Court
Exeter, EX1 1NT

Bankers
National Westminster Bank plc
91 Westminster Bridge Road
London SE1 7HW

Trustees' Report

The Board of Trustees of Tommy's presents its Trustees' Report and Financial Statements for the year ended 31 March 2025.

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 (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chair's Statement

It is a privilege to have been appointed as Tommy's new Chair of Trustees at a time when we're growing in scope and ambition, providing invaluable support to so many people and funding research that will help save babies' lives. I want to start by saying a heartfelt thank you to Joe Chambers, who has done an exceptional job as Tommy's Chair of Trustees over the past 9 years, and to whom we are all immensely grateful.

Thanks to the tireless efforts of our staff and supporter community, we have made great strides forward towards the strategic goals we set in 2023.

Our research centres continue to deliver groundbreaking research, helping us grow evidence and improve care for all through their pregnancy journeys. For example, our researchers at the Tommy's National Miscarriage Centre have developed of a digital endometrial function test, which can be used before pregnancy to identify defects in the lining of the womb which can make miscarriage more likely.

We remain passionate about tackling inequities in maternal health. To do so, we have strengthened our dedicated Black and Black mixed heritage midwife support line, produced new pregnancy information that supports underserved communities, and worked closely with our research centres to develop strategies focused on tackling inequities. I'm delighted that our work led us to being awarded the Best Charitable Organisation Award at the Black Maternal Health Awards, hosted by The Motherhood Group.

Working with our supporter community, we have grown our income to £12.9 million – a record high for the Tommy's. This will enable us to continue investing in growth of our services and research programmes and do more to tackle inequities. We will also be investing in our people and infrastructure, ensuring Tommy's is well placed to continue expanding its impact in the years to come.

I want to acknowledge and thank all our supporters whose fundraising efforts have enabled our achievements this year. I also want to thank our staff and researchers, who join with us in our unfailing commitment to make pregnancy and birth safe for all.

Objectives and Activities

The Charity's objectives are the advancement of education in and the practice of gynaecology and obstetrics by all charitable means and in particular by:

- Funding research and the publication of its results;
- Promoting the education of both those engaged in the practice of gynaecology and obstetrics and the public care of mothers and babies before and after birth;
- Providing equipment; and
- Such other charitable purposes as the Trustees in their absolute discretion determine.

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees consider that the Charity has complied with the duty in section 17 of the Charities Act 2011 regarding public benefit guidance issued by the Charity Commission. The Charity is working to benefit the public in several ways:

- Losing a baby or having a baby who starts life at a disadvantage, has a devastating impact on parents and families;
- Babies born too soon, too small, or too large often have increased costs of health and social care throughout their lifetime; and
- We want to reduce the inequity of outcomes and access to care experienced by some people in the UK including people from some minoritised ethnic communities and those on low incomes.

Research Programmes

Tommy's funded research aims to:

- Identify those most at risk of having a pregnancy issue;
- Find ways to diagnose problems early in pregnancy before they become medical emergencies;
- Test treatments and interventions that are safe and effective for women and birthing people during pregnancy and disseminate those findings to the medical community;
- Develop best models of clinical practice, evidence the impact on improved patient care and outcomes and disseminate this widely in the NHS;
- Develop Tommy's Pathway- a clinical decision support tool to assist in personalising risk Assessments and ensuring optimal care is given to all women and birthing people; and
- Provide evidence-based information to people on their pregnancy journey to improve their pregnancy outcome.

Tommy's has awarded core medical research grants of £1,990,109 this year. Funding went to the Charity's four research centres:

- Tommy's Maternal & Fetal Research Centre (Manchester University/St Mary's Hospital, Manchester) - £515,000;
- Tommy's National Centre for Miscarriage Research (based at Birmingham University, Warwick University, Imperial College London and four major NHS hospitals) - £500,000;
- Tommy's National Centre for Maternity Improvement (a collaboration with the Royal College of Obstetricians and Gynaecologists (RCOG), the Royal College of Midwives (RCM) and UK Universities) - £475,109; and
- Tommy's National Centre for Preterm Birth Research (a collaboration with Imperial College London, King's College London, University College London, Queen Mary University of London, and Leeds University) - £500,000. This new research centre was formally opened in March 2024.

We also retain a Chair of Maternal and Fetal health at King's College London/St Thomas' Hospital London which is funded in perpetuity.

Results from Tommy's funded studies help the research centres to attract funding for further and larger projects, effectively multiplying our contribution above the initial investment. We estimate that every £1 donated by Tommy's will leverage at least £5 of funding in five years' time. This leverage impact of our funding remains a key objective of our strategy.

Each research centre produces an annual report and key performance indicators which are circulated to the Trustees. In addition, every year, each centre is peer reviewed by external experts together with three Trustees with expertise in this area.

Details of all the projects funded by Tommy's are on the website www.tommys.org

Driving Improvements in Outcomes

Our investment in implementation science via the National Centre for Maternity Improvement seeks to translate the findings of our research centres (and discoveries by other researchers), into evidence-based practice and drive further improvements in care by working with and within our health system.

Tommy's undertakes campaigning, influencing and advocacy work to ensure that breakthroughs in research and improvements in care are translated to national policy. As part of this work Tommy's has worked closely with the Scottish government to shape improvements in miscarriage care in Scotland and engaged with government officials in England too. Tommy's has also established a

Joint Policy Unit in partnership with Sands, the stillbirth and neonatal death charity, working together towards halving the number of UK baby deaths by ensuring policy makers have access to up-to-date information, and maternity policy is informed by robust evidence. We collaborate with Sands to collate evidence and identify key changes that are needed to save babies' lives, reduce inequities, and improve outcomes. The JPU has brought together the data from various sources on pregnancy and baby loss in their Saving Babies' Lives Progress report making key recommendations to policy makers. Annually over 5,000 babies in the UK are stillborn or die within the first four weeks of life, with 1 in 5 pregnancies ending in miscarriage and around 60,000 babies are born prematurely each year.

Tommy's also provides a pregnancy information service, the long-term goal of which is to reach pregnant women and birthing people with pre-pregnancy and pregnancy information designed to give them the information and support to make the best possible decisions during pregnancy to help improve pregnancy outcomes – for everyone. The Charity has focused on providing content and reach through our website, Tommy's Midwives, on social media and via telephone and through pregnancy campaigns. Our service particularly targets women and birthing people who are most at risk of a poor pregnancy outcome, which includes people from more deprived communities and women from minoritised ethnic backgrounds. To support this, we have a specialist black and mixed black heritage helpline. Annually the helpline, in partnership with grass root organisation FiveXMore has received close to 500 calls in one year and won a Black Maternal health award from The Motherhood group. All the resources, information and campaigns from Tommy's are informed by our research outputs and centre experts. The information Tommy's provides is also PIF accredited, an independently assessed quality mark for print and digital health information.

Tommy's has launched a new brand creative platform, "Projecting Life," to accelerate awareness and build deeper familiarity with their mission among key audiences - highlighting the lifelong impact of baby loss and the urgent need for change that their research is driving forward. The campaign will be measured against clear targets to track performance and support future brand growth.

Equity, Diversity, and Inclusion

We are working to embed equity, diversity and inclusion across all aspects of Tommy's to make us an organisation whose work and culture reflects the people and communities that we work with. This includes pushing our centres to develop clear EDI strategies and plans outlining how their research will tackle inequities and their plans for greater engagement with the communities that we are trying to support. As part of this is Tommy's is also looking at what it can do to further support our centres and looking at more we can do to raise awareness and drive a greater focus on addressing inequities in pregnancy research and growing a more diverse research community, as well as building relationships with diverse communities and organisations so that we can reach those most in need of support.

Future Plans

Tommy's launched its strategy in April 2023.

Our Vision

To stop the heartbreak and devastation of baby loss and make pregnancy and birth safe – for everyone.

Our goals are to:

- **Grow evidence**, because baby loss and pregnancy complications are not 'just one of

those things'. We will fund research to find evidence that stops pregnancy complications and saves babies' lives.

- **Improve care**, because everyone should be provided with the best care and support. We will work to make sure good, safe, and evidence-based care is available to all throughout their pregnancy journey.

- **Tackle inequities**, because everyone deserves the same opportunities for a healthy pregnancy and birth. We will partner with communities and experts to reduce health disparities for those most at risk of pregnancy complications and baby loss.

- **Mobilise for change**, because together, we will make pregnancy safer and save babies' lives. We will build and nurture a passionate supporter community, bring people together and use our collective voices and diverse experiences to make effective progress with a greater impact for all.

We look forward to implementing the strategy and will monitor its impact and effectiveness over the next ten years through our new impact measurement framework.

2025/2026 will see further strategic developments at Tommy's. We will continue to expand and diversify our reach, engagement and income to make sure as many people as possible are aware of the services we offer. We will continue to grow evidence and increase impact by investing in our Research Centres, accelerate collaboration and focus on tackling inequities in our Centres, and developing our research programme for the future. Tommy's will also strategically invest in a number of enabling projects to enhance the efficiency and effectiveness of our Business Operations.

Activities and Performance

Fundraising

Fundraising Statement

The Charity seeks to diversify its income streams and balance the risk inherent to each channel. As such, it undertakes fundraising activities via sponsored fundraising and challenge events, applications to trusts and philanthropists, relationships with corporate partners and individual public donations. Commercial fundraising partners must be able to demonstrate that they abide by the rules established by the Fundraising Regulator, of which the Charity is a member. The Charity has invested in the recruitment of supporters and donors via digital marketing, telemarketing and direct mail but does not currently participate in face-to-face fundraising activities.

The number of complaints received in the financial year was 64 (2024: 61).

Complaint volumes remain low compared to the level of engagement with supporters. Most complaints were received when people expressed concern with our telemarketing activities, the Mother's Day campaign, the use of inclusive language and concerns with the advice on our website.

Recording, investigation and reporting of complaints continues to be a key consideration for management and has led to changes in processes when necessary.

Fundraising Review

Our heartfelt thanks go to everyone who has helped Tommy's raise funds, including:

Companies: Babyballet, Bloom & Wild, Love to Dream Ltd, Mamas and Papas, MAPP Charitable Foundation, Parker Hannifin Corporation, Plum & Ashby in collaboration with Elle Wright of Feathering the Empty Nest, Teneo, TFP Fertility UK, The Poundland Foundation and Poundland's colleagues, customers and suppliers, Tufton Investment Management and the WOW World Group.

We are grateful to the companies that provided grants to support our information service. These companies had no editorial control or input into our services.

Trusts & Foundations: Dreamchasing, Edith Murphy Foundation, Elizabeth Lady Cowdray Charity Trust, Ian Mactaggart Trust, John Armitage Charitable Trust, Michael Guest Charitable Foundation, Peter Sowerby Foundation, ShareGift, Sir Jules Thorn Charitable Trust, Teddy's Wish, The Albert Gubay Charitable Foundation, The Beehive Fund, The Boltini Trust, The Corridan Family Fund, The Future is Bright Charitable Trust, The James Tudor Foundation, The Jon Moulton Charity Trust, The Kingsbridge Foundation, The Ness Fund, The P F Charitable Trust, The Zochonis Charitable Trust and TIOC Foundation.

Individuals: Alessandro & Sophie Alagna, Paulo & Melinda Almeida, Kate & David Beck, Gerald Carroll & Sasha Wright, Joe Chambers, Dominic & Claire Freemantle, Nick Ford, Oliver & Johanna Hudson, Chloe & Archie Hunter, Susan & Stephen Jackson, Richard & Hannah Jeens, Stephen & Benetta Morant, Lee Robinson, Julia Rosier, Bjorn Saven CBE, Bryony & Ben Seabrook, Ian & Carol Sellars, Kassie Smith KC, Rob Stirling and Jemma Watson

We would also like to thank Marina Fogle and her committee for organising the Tommy's Children's Carols.

Statutory grants:

VCSE Health and Wellbeing Alliance - Department of Health & Social Care, NHS England and UK Health Security Agency.

VCSE Health and Wellbeing Fund - Department of Health & Social Care, NHS England and UK Health Security Agency.

Thank you to Mindshare UK, Special UK, Glue and Biscuit and Filmworks for their pro bono support of our marketing activity.

We are very grateful to all our donors who prefer to give anonymously.

Landmark Events

The London Landmarks Half Marathon took place on 7th April 2024 and was our biggest yet with 18,970 participants. The Charity would like to say thank you to everyone involved in the event, especially colleagues at Westminster City Council, the City of London Corporation, Transport for London, the Great Run Company and the emergency services.

Financial Review

Group income this year increased to £12,909,437 which was £1,271,198 higher than the previous year. The charity has enjoyed an increase in donations, driven by continued growth of sporting events and an increased number of community events held in the year. However, this was offset by a reduction in statutory income opportunities. Income growth was also supported by an increase in donated services to support an awareness campaign launched in the year.

Group expenditure increased by £1,595,188 to £12,440,191, predominantly reflecting an increase in charitable activity following the launch of the new awareness campaign.

The Group made a surplus of £469,246 (2024: surplus of £793,236) due to the above movements. It is expected that these funds will be utilised in the financial year ending 31st March 2026 to enable the Charity to invest in activities which align with and help deliver the new strategy.

Tommy's trading subsidiary, The Baby Fund Trading Limited, made a profit of £62,126 (2024: £95,016) and transferred distributable reserves of £62,126 to the Charity (2024: £95,016). LLHM Limited made a profit of £1,236,705 (2024: £530,495) and transferred distributable reserves of £1,236,705 to the Charity (2024: £530,495).

The Trustees believe that the Charity's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity over the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

Reserves Policy

Tommy's holds reserves for several reasons, including:

- Ensuring we can continue to fund our vital work should our income fall below target. Tommy's has significant income concentration risk, with large tranches of income coming from single events such as London Landmarks Half Marathon, or from material individual donors and partners. The Charity is seeking to mitigate this risk via investment in diversification, but until that has been delivered our reserves should give time to adjust expenditure without causing undue disruption to the Charity's research programmes, campaigns and public health information.
- To provide resource for investment, for example developing services, ensuring we maximise outreach by developing virtual offerings and our ability to engage people at scale, and testing new fundraising activities to drive the future growth of the organisation.
- To reassure our research centres of our intention to provide long term financial support. While budgets are approved and the liability recognised one year at a time, research centre activity planning is undertaken on a five-year cycle and the charity recognises a contingent liability on this basis.
- To provide working capital to meet upfront expenditure during the year before income is received.

The target reserves level has been calculated considering the different risk factors that the organisation faces, and the trustees have determined that free reserves should be held to cover between six and eight months of forecast expenditure, giving a range of between £6.6m and £8.8m.

On 31st March 2025, Tommy's held free reserves of £9,924,764 (2024: £8,549,030), which exceeds the top end of the target holding. Free reserves above the target range will be used in a sustainable way to support strategically focused projects over the coming years of the strategy. Trustees have approved an initial investment from accumulated Free Reserves of £399,000 to fund a range of strategic projects focused on accelerating our work on tackling inequalities, and enhancing our infrastructure to support modern, efficient and effective ways of working.

The Trustees review the reserves policy on an annual basis, as part of the budget approval process.

Financial Key Performance Indicators

KPI	Target	Result
Income	£11,179,238	£12,909,437
Expenditure:		
Cost of raising funds	£5,145,172	£4,942,809
Charitable	£6,433,166	£7,497,382
Cost/income ratio	46%	38%

Income exceeded target by £1,730,199 due to stronger than expected fundraising activity from mass-participation events, timing of our community fundraising events, and an unexpected increase in donated services from Special and MindShare to support the awareness campaign.

The Charity achieved a fundraising cost-to-income ratio of 38%, compared to 42% in the prior year. A significant part of the charitable activities that Tommy's fund is outsourced to university-based research centres. The Charity acts as a fundraising vehicle to create the funding for grants. A consequence of this structure is that a higher proportion of support costs are attributed to fundraising rather than charitable activities, inflating the cost/income ratio compared to many other charities. Tommy's fundraising structure is unusual because we invest heavily in events, which have a high associated cost/income ratios and normally receive little income from statutory funding or legacies which have a low cost/income ratio.

Charitable expenditure was £1,064,216 above target, as the Charity received more donated services to support the awareness campaign.

Structure, Governance and Management

The Charity operates in the UK, with its headquarters in central London. The Charity and trading subsidiaries are governed by Articles of Association, a Board of Trustees, and subsidiary Boards of Directors. The Trustees are supported by an Audit Committee and a Research Review Group.

The Landmarks events business is accounted for in the trading subsidiary, LLHM Limited. The Board of Directors of LLHM contains two Trustees of Tommy's, two senior managers of Tommy's and three external members.

The Baby Fund Trading Limited is the Charity's other trading subsidiary, which conducts the Group's trading activities. Its Board of Directors consists of eight Trustees of Tommy's and one external member.

Every year one third of the Trustees retire by rotation and can be nominated for re-election. Trustees met four times during the accounting year. Emma Parry has been Chair of Trustees since 25 September 2025, following the resignation of the outgoing Chair, Joe Chamber. The information on page 1 forms part of this report.

New Trustees appointments are reviewed by the Nominations Committee, and approved by majority vote. All new Trustees are provided with a comprehensive induction programme which covers:

- A meeting with the Chair,
- The role of a Trustee including a copy of the articles of association,
- A meeting with the Chief Executive,
- Tommy's goals, strategy, and main activities,

- How Tommy's assesses and manages risk,
- Financial reporting and current performance of the Charity including reserves policy,
- Primary areas of fundraising,
- Our pregnancy information programme,
- Our approach to communicating with our supporters and beneficiaries,
- Our medical research programmes, and
- Completion of Companies House documentation.

The Research Review Group comprising three Trustees, together with external reviewers, has met during the year to peer review the four existing research centres' activities.

The Audit Committee, comprising two Trustees and two external members, meets regularly with the Chief Executive Officer and the Chief Operating Officer to review policies, risk, and ensure controls are in place and oversee the external audit arrangements.

The Trustees have delegated the day-to-day management of Tommy's to the Chief Executive Officer who, together with the Chief Operating Officer, report on performance against the budget, which is approved each year by the Trustees. Management accounts are reviewed at each Trustee meeting. Between Trustee meetings the CEO reported to Emma Parry, Chair of the Trustees, on a regular basis.

The Charity's Trustees and the Senior Leadership Team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity. All Trustees give their time freely and no remuneration was paid in the year. Details of directors' expenses and related party transactions are disclosed in notes 11 and 23 to the accounts.

Charity Corporate Governance Code

The Charity monitors the Charity Corporate Governance Code and policies are regularly reviewed and revised and new policies instigated where necessary. The Charity aims to follow the Code, as a key source of best practice.

Pay Policy for Senior Staff

The pay of all staff is reviewed against sector benchmarks annually by Human Resources and agreed with a Trustee with relevant experience. The salaries of the senior leadership team, comprising the CEO, COO, Fundraising Director, Landmark Events Director, Marketing Director, and Director of Research, Programmes and Information are reviewed and approved on behalf of the Board of Trustees by the Chair. A benchmarking review is conducted twice a year to check that salaries remain appropriate and fair.

Internal Financial Control and Risk Assessment

The Trustees confirm that the Charity's internal financial controls conform to guidelines issued by the Charity Commission.

The systems of financial control are designed to provide all reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees,
- Monthly management accounts and re-forecasting,
- Regular consideration by the Trustees of actual financial results compared with budgets and forecasts,
- Authority to spend within defined limits,
- Segregation of duties,
- Consideration of risks by Trustees and line managers.
- Internal reviews of reporting compliance for high value statutory grants, and
- Completion and review of the Charity Commission's internal financial control for charities checklist (CC8).

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties of the Charity and its subsidiaries, The Baby Fund Trading Limited and LLHM Limited,
- Preparation of a risk register, with all risks graded based on their likelihood and impact, the controls and mitigations in place and the required actions to further manage the risk,
- Subsequent, regular review of identified risks by the CEO, COO, and members of the Leadership Team, with actions documented for follow-up,
- The risk register is reviewed at each Audit Committee meeting and approved annually by the Board of Trustees.
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.
- An operational Compliance Champion group to ensure that staff throughout the organisation understand what is required in terms of managing risk.

Key risks have been identified as:

The Macro Environment

The wider environment in which Tommy's operates is unstable and difficult to predict, with unprecedented cost-of-living pressures, unexpected world events and significant national policy change. Further to this, the charity sector is highly competitive, with many similar charities and equally deserving rival causes. All these risk factors can have a negative impact on the charity's ability to accurately plan and deliver its activities and revenue generation. The risk is controlled via frequent Trustee and Senior Leadership Team meetings, the budgeting and reforecasting cycles, a strategy which promotes the diversification of income, an annual review of the charity's reserves policy (which is linked to strategy and risk) and the annual review of the marketing strategy to ensure it resonates with potential supporters.

Income Sources and Returns

Tommy's has significant income concentration risk, be it from a few large key funders, or on specific fundraising events such as the London Landmarks Half Marathon. This leaves the Charity's income vulnerable to changes in funder policies, competition from other charities and causes and shocks from unforeseen cancellations. This risk is managed via the deliberate diversification of revenue streams, robust budgeting and risk modelling undertaken during as part of the budgeting cycle. Management accounts, along with a reforecast of the expected year-end position, are reviewed by senior management monthly, with Trustees receiving regular updates on progress at the quarterly Trustees meetings. The Charity also has a prudent reserves policy to ensure that activity can continue for a period if income does not meet expectations.

Information Technology

The adequacy of the charity's IT systems and business recovery plans are key to protecting it from the risk of cyber breach and system failure, which could result in the loss of data, business interruption and reputational damage. The Charity has implemented information security policies, security systems and staff training to protect its own networks and reviews key IT suppliers to ensure that they have suitable accreditation. A new IT strategy will be developed in 2025/6 to ensure that the Charity develops fit-for-future infrastructure and controls that can mitigate the evolving risk.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Tommy's for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
there is no relevant audit information of which the charitable company's auditor is unaware; and
the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Saffery LLP have continued as auditors during this year.

The Trustees' Report, which includes the Strategic Report, was approved by the Board of Trustees on 24th September 2025 and signed on its behalf by:

Emma Parry
Chair

Independent Auditor's Report to the Members and Trustees of Tommy's

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2025 and of the group's 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 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12 , the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members and Trustees of Tommy's

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 21 October 2025

Saffery is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including consolidated income and expenditure account)

For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:							
Grants and donations	2	7,910,688	1,176,496	9,087,184	6,581,230	1,619,664	8,200,894
Other trading activities	3	3,156,822	-	3,156,822	2,824,292	-	2,824,292
Investments	4	665,431	-	665,431	613,053	-	613,053
Total income		11,732,941	1,176,496	12,909,437	10,018,575	1,619,664	11,638,239
Expenditure on:							
Raising funds	7,8	4,942,809	-	4,942,809	4,875,055	-	4,875,055
Charitable activities	7,8	5,279,011	2,218,371	7,497,382	5,207,703	762,245	5,969,948
Total expenditure		10,221,820	2,218,371	12,440,191	10,082,758	762,245	10,845,003
Net movement in funds for the year		1,511,121	(1,041,875)	469,246	(64,183)	857,419	793,236
Reconciliation of funds							
Fund balances brought forward		8,484,847	1,315,801	9,800,648	8,549,030	458,382	9,007,412
Fund balances carried forward	19	9,995,968	273,926	10,269,894	8,484,847	1,315,801	9,800,648

All results have been derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The accompanying notes on pages 21-44 form an integral part of the financial statements. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheet

As at 31 March 2025

Registered Company number 3266897

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Intangible assets	13	-	55,382	-	53,610
Tangible assets	14	71,204	122,238	71,204	122,238
Investments	15	-	-	3	3
		71,204	177,620	71,207	175,851
Current assets					
Debtors	16	1,454,754	1,384,089	2,976,818	2,393,004
Short term deposits		11,596,690	11,062,364	11,596,690	11,062,364
Cash at bank and in hand		6,605,175	5,973,523	1,569,583	1,797,251
		19,656,619	18,419,976	16,143,091	15,252,619
Creditors: amounts falling due within one year	17	(9,457,929)	(8,796,948)	(5,944,404)	(5,627,818)
Net current assets		10,198,690	9,623,028	10,198,687	9,624,801
Total net assets		10,269,894	9,800,648	10,269,894	9,800,652
Funds	19				
Restricted funds		273,926	1,315,801	273,926	1,315,801
Unrestricted funds		9,995,968	8,484,847	9,995,968	8,484,851
Funds		10,269,894	9,800,648	10,269,894	9,800,652

The financial statements were approved and authorised for issue by the Trustees on 24th September 2025.

As permitted by s408 Companies Act 2006, the parent Charity has not presented its own income and expenditure account and related notes. The parent Charity recorded a surplus in the year of £469,242 (2024: £793,240).

Emma Parry
Chair

Consolidated statement of cash flows

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	24	521,961	1,679,146
Cash flows from investing activities:			
Interest income		665,431	613,053
Purchase of tangible and intangible fixed assets		(21,414)	(41,106)
Net cash provided by investing activities		644,017	571,947
Change in cash and cash equivalents in the year		1,165,978	2,251,093
Cash and cash equivalents at the beginning of the year	25	17,035,887	14,784,794
Total cash and cash equivalents at the end of the year	25	18,201,865	17,035,887

The accompanying notes on pages 21-44 form an integral part of the financial statements.

1 Accounting policies

Tommy's is a charity registered in England and Wales and a registered company limited by guarantee incorporated in England and Wales. The registered office is Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB. Tommy's meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

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

The accompanying notes on pages 21-44 form an integral part of the financial statements.

b) Preparation of the accounts on a going concern basis

The Trustees, having considered the Charity's and the Group's reserves levels, strong cash holdings, and disciplined approach to budgeting, are of the view that the immediate future of the Charity and the Group is secure. Additionally, management and the directors have undertaken a thorough review of the Charity's and the Group's business plans, which cover a period of three years, including financial projections and stress testing under a range of scenarios, to assess their viability in the foreseeable future. Based on this comprehensive evaluation, the Trustees are confident that the Charity and the Group have adequate resources to continue operating and meet their obligations for the foreseeable future, and accordingly, they consider the Charity and the Group to be a going concern.

c) Group financial statements

The Group financial statements include the results for the year ended 31 March 2025 of Tommy's and its wholly owned subsidiary companies The Baby Fund Trading Limited and LLHM Limited. The results of the subsidiaries are consolidated on a line-by-line basis and their own profit and loss accounts and balance sheets are shown in notes 21 and 22.

d) Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The purpose and use of the restricted funds is set out in note 19.

Accounting policies (continued)

e) Income

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

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

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution from an estate and of the legacy being received.

Deferred income comprises amounts received in respect of fundraising events to be held in the following financial year, or amounts awarded from a funding body in respect of the following financial year.

Accrued income comprises amounts due in respect of fundraising and contractual events held in the financial year, which had not been received by the year-end date.

Interest income on investments is recognised on an accrual basis. Interest is allocated between unrestricted and restricted funds on a proportional basis only where interest income is specifically restricted.

f) Donated services

Donated services are recognised when the benefit to the Charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the Charity of the service received. The value is included in income and a corresponding amount is shown as expenditure under the relevant charitable activity.

g) Gifts in kind

Gifts in kind are assets donated to the Charity for its own use or for distribution to beneficiaries. They are included at third party market value and recognised as income only when they are used or distributed.

Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of commercial trading, donation orientated campaigns, donor recruitment and general fundraising costs.
- Expenditure on charitable activities includes the costs of medical research grants, cause related marketing and pregnancy information and education services.
- Other expenditure represents those items not falling into any other heading.

Where costs cannot be directly attributed, they have been allocated to activities on a utilisation basis, assessed by staff time on each activity.

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

i) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll, and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on a utilisation basis, assessed by staff time on each activity.

j) Medical research grants

Each year, the Maternal and Fetal Research Units present their proposed research and budgets for the following year to gain authorisation for the funding from the Trustees. Once authorised and communicated to the recipient, the costs are recognised by the Charity as expenditure in the current financial year.

k) Creditors and provisions

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

l) Taxation

To the extent that it does not exceed the accounting profit for the period, any taxable profit of the subsidiaries, The Baby Fund Trading Limited and LLHM limited, is eliminated by gift aid payment in favour of the Charity. The Charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2011 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Accounting policies (continued)

m) Pension policy

Tommy's operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered scheme. Contributions to the Charity's stakeholder pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

n) Tangible fixed assets

Furniture and equipment are capitalised and depreciated between two and six years to reflect their estimated useful economic lives to the Charity. The minimum cost for capitalisation is £1,000.

o) Intangible fixed assets

Website development and other software costs are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits will be more than costs incurred. Such items are amortised between three and six years to reflect their estimated useful economic lives. The minimum cost for capitalisation is £1,000.

p) Debtors

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

q) Operating leases

Operating lease rental costs are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

r) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Critical estimates and areas of significant judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies (continued)

There are no areas of significant judgement to consider.

Critical estimates include the following:

- The value of donated services, detailed further in note 1(f).
- The recoverability and useful economic lives of tangible and intangible fixed assets, detailed further in note 1(n) and note 1(o).
- The recognition of deferred income in respect of fundraising events to be held in the following financial year, detailed further in note 1(e).

2 Income from donations

	Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
	£	£	£	£	£	£
Gifts	6,736,981	1,176,496	7,913,477	6,105,724	1,619,664	7,725,388
Legacies	14,125	-	14,125	-	-	-
Donated services	1,159,582	-	1,159,582	475,506	-	475,506
Total	7,910,688	1,176,496	9,087,184	6,581,230	1,619,664	8,200,894

3 Income earned from trading activities

	Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
	£	£	£	£	£	£
Corporate sponsorship and promotions	175,702	-	175,702	301,006	-	301,006
Events	2,981,120	-	2,981,120	2,523,286	-	2,523,286
Total	3,156,822	-	3,156,822	2,824,292	-	2,824,292

4 Investment income and interest

All the Group's investment income of £665,431 (2024: £613,053) arose from money held on deposit account.

5 Grants for medical research

The charge for the year for research includes the following Grants awarded during the year:

	2024 £	2023 £
Core grants:		
- Maternal and Fetal Research Unit, St Mary's Hospital, Manchester	515,000	500,000
- Tommy's National Centre for Miscarriage Research	500,000	500,000
- Tommy's National Centre for Maternity Improvement	475,109	607,027
- Tommy's National Centre for Preterm Birth Research	500,000	500,000
- Previous years grants (not fully taken up)/exceeded	(55,016)	(16,687)
	1,935,093	2,090,340
Non-core grants:		
- GUARD MEC Trial, Kings College Hospital, London	26,095	40,950
- MIFEMISO Dissemination project, Tommy's National Centre for Miscarriage Research	-	32,070
Other research costs	49,148	36,690
	2,010,336	2,200,050
Outstanding grants at 1st April	3,505,005	2,759,980
Grants awarded during the year	1,935,093	2,090,340
Paid during the year	(1,639,370)	(1,345,315)
Outstanding grants at 31 March falling due within one year	3,800,728	3,505,005

£1,695,880 (2024: £440,358) of medical research expenditure was funded by restricted funds during the year.

6 Expenditure on education, information, and policy

	2025 £	2024 £
Pregnancy accreditation	219,015	385,356
General health information provision	560,390	415,349
Midwife pregnancy helpline	332,460	222,745
Public relations, cause awareness and campaigns	808,270	633,510
Policy	384,405	294,933
Website and tech development	632,407	639,401
Supporter e-newsletter and channels	356,062	216,658
Advertising and media	1,677,145	673,203
	4,970,154	3,481,155

7 Analysis of expenditure

	Staff costs £	Direct costs £	Allocated support & governance costs £	Total 2025 £
Cost of raising funds				
Donations and legacies	1,061,312	1,289,092	377,321	2,727,725
Corporate sponsorship, promotions and events	712,661	1,368,591	133,832	2,215,084
	1,773,973	2,657,683	511,153	4,942,809
Charitable expenditure				
Medical research	366,420	2,010,336	150,472	2,527,228
Education, information and policy	2,220,450	2,229,029	520,675	4,970,154
	2,586,870	4,239,365	671,147	7,497,382
Total	4,360,843	6,897,048	1,182,300	12,440,191

Analysis of expenditure – previous year

	Staff costs £	Direct costs £	Allocated support & governance costs £	Total 2024 £
Cost of raising funds				
Donations and legacies	874,457	886,729	268,775	2,029,961
Corporate sponsorship, promotions and events	799,214	1,858,585	187,295	2,845,094
	1,673,671	2,745,314	456,070	4,875,055
Charitable expenditure				
Medical research	235,897	2,193,981	58,915	2,488,793
Education, information and policy	1,616,236	1,429,852	435,067	3,481,155
	1,852,133	3,623,833	493,982	5,969,948
Total	3,525,804	6,369,147	950,052	10,845,003

Details of allocated support costs are set out in note 8.

8 Analysis of allocated support and governance costs

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2025 £
Cost of raising funds					
Donations and legacies	113,829	92,774	157,314	13,404	377,321
Corporate sponsorship, promotions and events	40,374	32,906	55,798	4,754	133,832
	154,203	125,680	213,112	18,158	511,153
Charitable expenditure					
Medical research	45,394	36,997	62,736	5,345	150,472
Education, information and policy	157,076	128,021	217,082	18,496	520,675
	202,470	165,018	279,818	23,841	671,147
Total	356,673	290,698	492,930	41,999	1,182,300

Analysis of allocated support and governance costs– previous year

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2024 £
Cost of raising funds					
Donations and legacies	88,322	41,177	128,574	10,702	268,775
Corporate sponsorship, promotions and events	61,547	28,694	89,596	7,458	187,295
	149,869	69,871	218,170	18,160	456,070
Charitable expenditure					
Medical research	19,360	9,026	28,183	2,346	58,915
Education, information and policy	142,967	66,653	208,123	17,324	435,067
	162,327	75,679	236,306	19,670	493,982
Total	312,196	145,550	454,476	37,830	950,052

Included in the office operating costs are the office rent, service charges, rates and associated equipment running costs. The costs are allocated based on time spent by the staff on the associated activities.

9 Net income

Net income is stated after charging:	2025 £	2024 £
Auditor's remuneration		
- audit fees	33,520	32,460
- (over)/under accrual of prior year's audit fees	-	(70)
- non-audit fees	5,528	5,440
Depreciation and amortisation charge	127,829	166,088
Operating lease rentals	120,352	120,352

10 Group staff costs

	2025 £	2024 £
Salaries and wages	3,492,684	2,930,574
Social security costs	359,513	293,753
Pension costs	160,194	129,665
Temporary staff and volunteer costs	348,452	171,812
	4,360,843	3,525,804

Temporary staff and volunteer costs include the costs of contractors and consultants.

The key management personnel comprise the Trustees, the Chief Executive Officer, Chief Operating Officer, Landmark Events Director, Fundraising Director, Marketing Director, and Research, Policy and Information Director. The total remuneration of the key management personnel, including pensions and benefits in kind, was £698,999 (2024: £576,570).

The number of employees whose emoluments exceeded £60,000 for the year was:

	2025 Number	2024 Number
Within the range of £140,000 to £149,999	1	-
Within the range of £130,000 to £139,999	-	1
Within the range of £80,000 to £89,999	1	2
Within the range of £70,000 to £79,999	2	1
Within the range of £60,000 to £69,999	1	1
	5	5

The average weekly number of persons employed during the year by department was:

	2025 Number	2024 Number
Charitable activities	41	34
Cost of generating funds	37	34
Management and administration of the Charity	12	8
	90	76

These numbers exclude temporary agency staff, contractors and consultants.

No redundancies were made in the year (2024: one). The aggregate cost of redundancy payments was £Nil (2024: £10,312).

11 Trustees

The Trustees received no remuneration during the year (2024: £Nil). Two of the Trustees received reimbursed expenses totalling £668 during the year (2024: £Nil).

12 Operating lease and other commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods with regards to property:

	2025 £	2024 £
- Less than one year	120,352	120,352
- More than one year and less than five years	148,379	268,730
	268,731	389,082

There are no financial commitments other than those shown in the accounts and accompanying notes.

13 Intangible fixed assets

Software and website	Group £	Charity £
Cost		
1 April 2024	389,067	330,539
Disposals	(127,313)	(127,313)
31 March 2025	261,754	203,226
Depreciation		
1 April 2024	333,685	276,929
Charge for the year	55,382	53,610
Disposals	(127,313)	(127,313)
31 March 2025	261,754	203,226
Net book value		
1 April 2024	55,382	53,610
31 March 2025	-	-

14 Tangible fixed assets

Office equipment	Group £	Charity £
Cost		
1 April 2024	345,624	345,624
Additions	21,414	21,414
31 March 2025	367,038	367,038
Depreciation		
1 April 2024	223,386	223,386
Charge for the year	72,448	72,448
31 March 2025	295,834	295,834
Net book value		
1 April 2024	122,238	122,238
31 March 2025	71,204	71,204

15 Fixed asset investments

The Charity owns the whole of the issued share capital of £2 in The Baby Fund Trading Limited, a company incorporated in the UK. This company was formed to carry on the trading activities of the Charity and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 21.

The Charity owns the whole of the issued share capital of £1 in LLHM Limited, a company incorporated in the UK. This company was formed to hold the London Landmarks Half Marathon and other fundraising events that the Charity may seek to develop in the future, and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 22.

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	290,944	65,296	115,629	41,971
Taxation recoverable	11,466	-	11,466	-
Amounts owed by subsidiary companies	-	-	1,758,969	1,787,642
Prepayments and accrued income	1,152,344	1,318,793	1,090,754	563,391
	1,454,754	1,384,089	2,976,818	2,393,004

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	615,135	1,287,575	484,531	451,582
VAT payable	23,617	9,685	23,617	10,214
Medical grants outstanding	3,800,728	3,505,005	3,800,728	3,505,005
Deferred income	4,589,008	3,717,112	1,287,910	913,843
Accruals and other creditors	429,441	277,572	347,618	747,174
	9,457,929	8,796,949	5,944,404	5,627,818
Deferred income at 1st April	3,717,112	4,316,708	913,843	1,099,705
Amount released to income in the year	(3,717,112)	(4,316,708)	(913,843)	(1,099,705)
Income received during the year	13,781,333	11,038,643	10,452,369	8,869,234
Amount released to income in the year	(9,192,325)	(7,321,531)	(9,164,459)	(7,955,391)
Deferred income at 31 March	4,589,008	3,717,112	1,287,910	913,843

18 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, the Charity had non-current contingent liabilities totalling £4m (2024: £6m) payable to its medical research centres over a five-year period. These liabilities will crystalise subject to the research centres meeting performance conditions at the annual review cycle and final Trustee approval. This is in addition to the core grant provision payable within one year of £1,935,093 (2024: £2,090,340) shown in note 5 to the accounts.

This contingent liability has arisen as the Charity is now managing its medical research activities on a five-year planning cycle which will enable the research centres to take a longer term, more strategic view of their activities and deliver greater impact.

19 Consolidated statement of funds

	Balance 31 March 2024 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2025 £
Unrestricted funds					
General funds	8,484,847	11,067,510	(10,221,820)	665,431	9,995,968
Restricted funds					
a) Maternal and Fetal Health Research Centre, Manchester	182,251	220,721	(260,507)	-	142,465
b) National Centre for Miscarriage Research	149,440	102,036	(202,226)	-	49,250
c) National Centre for Maternity Improvement	349,503	200,249	(539,916)	-	9,836
d) Tommy's National Centre for Preterm Birth Research	92,390	134,365	(154,880)	-	71,875
e) Information Services	-	30,500	(30,500)	-	-
f) DHSC VCSE Health and Wellbeing Alliance	-	45,084	(45,084)	-	-
g) DHSC VCSE Health and Wellbeing Allliance (External)	-	27,020	(26,520)		500
h) UKRI HappyMums	-	9,103	(9,103)	-	-
i) DHSC VCSE Health and Wellbeing Fund	-	132,437	(132,437)	-	-
j) Scottish Executive	8,771	-	(8,771)	-	-
k) GUARD MEC trial, King's College Hospital, London	-	26,095	(26,095)	-	-
l) UK Government Medical Research Charity Support Fund	512,256	-	(512,256)	-	-
m) Norgine Induction of Labour Project	4,000	-	(4,000)	-	-
n) Poundland Foundation	17,190	248,886	(266,076)	-	-
Total restricted funds	1,315,801	1,176,496	(2,218,371)	-	273,926
Total funds	9,800,648	12,244,006	(12,440,191)	665,431	10,269,894

Restricted funds

These are donations for specific projects as directed by the donors.

(a – d) Funds restricted to Maternal and Fetal Health Research Centre in Manchester, the National Centre for Miscarriage Research, National Centre for Maternity Improvement and National Centre for Preterm Birth Research are primarily used to cover staff, research costs and device and technical infrastructure development at these four Tommy's research centres.

The Maternal and Fetal Health Research Centre in Manchester funds are also held for projects relating to bereavement counselling.

The National Centre for Miscarriage Research funds are also held for projects relating to pre-pregnancy endometrial tests for the prediction and prevention of miscarriage, clinical trial platforms for miscarriage research and research into a miscarriage care package.

(e) Restricted funds relating to Information services contributed to the production and distribution of a range of Tommy's resources, providing information on subjects such as the promotion of pregnancy health, management of pregnancy complications, induction of labour and bereavement.

(f,g,i) The Department of Health and Social Care provided three grants to Tommy's in the year:

- Two are restricted to the Voluntary Community and Social Enterprise (VCSE) Health and Wellbeing Alliance, a partnership between sector representatives and the health and care system, which enables each sector to share its expertise with the aim of improving services. One grant is project managed by Tommy's and another is externally managed.

- One is restricted to the VCSE Health and Wellbeing Fund for development and promotion of Tommy's Parenting and Pregnancy at Work programme for small and medium sized enterprises.

(h) The UKRI grant "HappyMums" was awarded under the UK Government's Horizon Europe Guarantee. It is restricted to Tommy's contribution to the project "Understanding, predicting, and treating depression in pregnancy to improve mothers' and offspring's mental health outcomes."

(j) In 2024 Tommy's received a grant from the Scottish Government to develop and improve miscarriage care resources for families in Scotland.

(k) Guard MEC funding is restricted to support a clinical trial related to treatment of gestational diabetes.

(l) In 2024, Tommy's received a grant from UK Research and Innovation Medical Research Charity Support Fund in the year to fund early career researchers (ECRs) working on projects across Tommy's Research Centres.

(m) In 2024, Norgine provided funding of £7,000 to support the creation and provision of pregnancy information on induction of labour, which was concluded in 2025.

(n) A grant of £248,886 was awarded by the Poundland Foundation, restricted to supporting Tommy's Miscarriage Support Tool and online support services to give tailored information, advice and support to help more families bring a healthy baby home.

Consolidated statement of funds – previous year

	Balance 31 March 2023 £	Income £	Expenditure £	Allocated interest £	Transfer between funds £	Balance 31 March 2024 £
Unrestricted funds						
General funds	8,549,030	9,405,522	(10,082,758)	613,053	-	8,484,847
Restricted funds						
Maternal and Fetal Health Research Centre, Manchester	109,340	104,191	(31,280)	-	-	182,251
UKRI ECR, Manchester	129,488	-	(64,678)	-	(64,810)	-
National Centre for Miscarriage Research	23,960	151,758	(26,278)	-	-	149,440
UKRI ECR, National Centre for Miscarriage Research	165,014	-	(197,680)	-	32,666	-
National Centre for Maternity Improvement	199	349,503	(199)	-	-	349,503
UKRI ECR, National Centre for Maternity Improvement	14,878	-	(47,022)	-	32,144	-
Tommy's National Centre for Preterm Birth Research	15,503	77,088	(201)	-	-	92,390
Information Services	-	25,000	(25,000)	-	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-	-
MIFEMISO Dissemination Project, Tommy's National Centre for Miscarriage Research	-	32,070	(32,070)	-	-	-
UKRI HappyMums	-	30,707	(30,707)	-	-	-
DHSC VCSE Health and Wellbeing Fund	-	143,307	(143,307)	-	-	-
Scottish Executive	-	8,834	(63)	-	-	8,771
GUARD MEC trial, King's College Hospital, London	-	40,950	(40,950)	-	-	-
UK Government Medical Research Charity Support Fund	-	512,256	-	-	-	512,256
Norgine Induction of Labour Project	-	7,000	(3,000)	-	-	4,000
Poundland Foundation	-	40,000	(22,810)	-	-	17,190
Total restricted funds	458,382	1,619,664	(762,245)	-	-	1,315,801
Total funds	9,007,412	11,025,186	(10,845,003)	613,053	-	9,800,648

20 Charity statement of funds

	Balance 31 March 2024 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2025 £
Unrestricted funds					
General funds	8,484,851	9,620,687	(8,689,518)	579,948	9,995,968
Restricted funds					
Maternal and Fetal Health Research Centre, Manchester	182,251	220,721	(260,507)	-	142,465
National Centre for Miscarriage Research	149,440	102,036	(202,226)	-	49,250
National Centre for Maternity Improvement	349,503	200,249	(539,916)	-	9,836
Tommy's National Centre for Preterm Birth Research	92,390	134,365	(154,880)	-	71,875
Information Services	-	30,500	(30,500)	-	-
DHSC VCSE Health and Wellbeing Alliance	-	45,084	(45,084)	-	-
DHSC VCSE Health and Wellbeing Alliance (External)	-	27,020	(26,520)		500
UKRI HappyMums	-	9,103	(9,103)	-	-
DHSC VCSE Health and Wellbeing Fund	-	132,437	(132,437)	-	-
Scottish Executive	8,771	-	(8,771)	-	-
GUARD MEC trial, King's College Hospital, London	-	26,095	(26,095)	-	-
UK Government Medical Research Charity Support Fund	512,256	-	(512,256)	-	-
Norgine Induction of Labour Project	4,000	-	(4,000)	-	-
Poundland Foundation	17,190	248,886	(266,076)	-	-
Total restricted funds	1,315,801	1,176,496	(2,218,371)	-	273,926
Total funds	9,800,652	10,797,183	(10,907,889)	579,948	10,269,894

Refer to note 19 for a detailed description of the restrictions.

Charity statement of funds – previous year

	Balance 31 March 2023 £	Income £	Expenditure £	Allocated interest £	Transfer between funds £	Balance 31 March 2024 £
Unrestricted funds						
General funds	8,549,030	7,511,277	(8,125,122)	549,666	-	8,484,851
Restricted funds						
Maternal and Fetal Health Research Centre, Manchester	109,340	104,191	(31,280)	-	-	182,251
UKRI ECR, Manchester	129,488	-	(64,678)	-	(64,810)	-
National Centre for Miscarriage Research	23,960	151,758	(26,278)	-	-	149,440
UKRI ECR, National Centre for Miscarriage Research	165,014	-	(197,680)	-	32,666	-
National Centre for Maternity Improvement	199	349,503	(199)	-	-	349,503
UKRI ECR, National Centre for Maternity Improvement	14,878	-	(47,022)	-	32,144	-
Tommy's National Centre for Preterm Birth Research	15,503	77,088	(201)	-	-	92,390
Information Services	-	25,000	(25,000)	-	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-	-
MIFEMISO Dissemination Project, Tommy's National Centre for Miscarriage Research	-	32,070	(32,070)	-	-	-
UKRI HappyMums	-	30,707	(30,707)	-	-	-
DHSC VCSE Health and Wellbeing Fund	-	143,307	(143,307)	-	-	-
Scottish Executive	-	8,834	(63)	-	-	8,771
GUARD MEC trial, King's College Hospital, London	-	40,950	(40,950)	-	-	-
UK Government Medical Research Charity Support Fund	-	512,256	-	-	-	511,256
Norgine Induction of Labour Project	-	7,000	(3,000)	-	-	4,000
Poundland Foundation	-	40,000	(22,810)	-	-	17,190
Total restricted funds	458,382	1,619,664	(762,245)	-	-	1,315,801
Total funds	9,007,412	9,130,941	(8,887,367)	549,666	-	9,800,652

21 Subsidiary company: The Baby Fund Trading Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, The Baby Fund Trading Limited (a company registered in England and Wales, registration number 2557706, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which undertakes fundraising activities on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line-by-line basis, are:

	2025	2024
	£	£
Turnover	173,118	226,929
Cost of sales	(49,828)	(52,123)
Gross profit	123,290	174,806
Interest receivable	3,427	2,292
Administration costs	(64,591)	(82,082)
Profit for the financial year	62,126	95,016
Retained earnings		
At 1 April	-	-
Results for the year	62,126	95,016
Distribution to Tommy's	(62,126)	(95,016)
At 31 March	-	-
Balance sheet		
Non-current assets	-	1,772
Current assets	259,025	257,994
Current liabilities	(259,023)	(259,764)
Net assets	2	2
Called up share capital	2	2
Retained earnings	-	-
Equity shareholders' funds	2	2

22 Subsidiary company: LLHM Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, LLHM Limited (a company registered in England and Wales, registration number 10584979, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which develops and organises fundraising events on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line-by-line basis, are:

	2025 £	2024 £
Turnover	3,229,289	3,120,743
Cost of sales	(1,179,937)	(1,639,877)
Gross profit	2,049,352	1,480,866
Interest receivable	82,056	61,427
Administration costs	(894,703)	(1,011,798)
Profit for the financial year	1,236,705	530,495
Retained earnings		
At 1 April	-	-
Results for the year	1,236,705	530,495
Distribution to Tommy's	(1,236,705)	(530,495)
At 31 March	-	-
Balance sheet		
Current assets	5,444,787	4,879,988
Current liabilities	(5,444,786)	(4,697,538)
Net assets	1	1
Called up share capital	1	1
Retained earnings	-	-
Equity shareholders' funds	1	1

23 Related party transactions

Trustees made donations totalling £27,378 (2024: £51,110), none of which was restricted.

During the year the Charity charged management fees of £56,663 (2024: £66,195) to The Baby Fund Trading Limited in respect of support services. The Baby Fund Trading Limited also paid Gift Aid to the Charity of £62,126 (2024: £95,015). As of 31 March 2025, The Baby Fund Trading Limited owed the Charity £163,724 (2024: £252,713).

During the year the Charity charged management fees of £718,892 (2024: £808,637) to LLHM Limited in respect of support services. LLHM Limited charged the Charity £364,199 (2024: £530,495) in respect of fundraising events. As of 31st March 2025, LLHM Limited owed the Charity £1,595,245 (2024: £1,352,478).

24 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	469,246	793,236
Add back depreciation and amortisation charge	127,830	166,088
Add back loss on disposal of fixed asset	-	8,333
Deduct interest income shown in investing activities	(665,431)	(613,053)
(Increase)/Decrease in debtors	(70,665)	1,101,713
Increase in creditors	660,981	222,829
Net cash provided by operating activities	521,961	1,679,146

25 Analysis of cash and cash equivalents

	2025	2024
	£	£
Short term deposit	11,596,690	11,062,364
Cash at bank and in hand	6,605,175	5,973,523
Total cash and cash equivalents	18,201,865	17,035,887

	2025	2024
	£	£
Cash and cash equivalents at 1 April	17,035,887	14,784,794
Movement	1,165,978	2,251,093
Cash and cash equivalents at 31 March	18,201,865	17,035,887

The Group had no debt during the current or previous year and therefore net funds are equal to cash and cash equivalents.

26 Analysis of Group net assets between funds

	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Fixed assets	71,204	-	71,204
Cash at bank and in hand	17,927,939	273,926	18,201,865
Other net current liabilities	(8,003,175)	-	(8,003,175)
Total	9,995,968	273,926	10,269,894

Analysis of Group net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Fixed assets	177,620	-	177,620
Cash at bank and in hand	15,720,086	1,315,801	17,035,887
Other net current liabilities	(7,412,859)	-	(7,412,859)
Total	8,484,847	1,315,801	9,800,648

27 Analysis of Charity net assets between funds

	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Fixed assets	71,207	-	71,207
Cash at bank and in hand	12,892,347	273,926	13,166,273
Other net current liabilities	(2,967,586)	-	(2,967,586)
Total	9,995,968	273,926	10,269,894

Analysis of Charity net assets between funds – previous year

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Fixed assets	175,851	-	175,851
Cash at bank and in hand	11,543,814	1,315,801	12,859,615
Other net current liabilities	(3,234,814)	-	(3,234,814)
Total	8,484,851	1,315,801	9,800,652

28 Company Limited by Guarantee

The company is a company limited by guarantee and does not have share capital. In the event of winding up, the liability of each member is limited to £10.

TOMMY'S

England & Wales - Charity number 1060508

Accounts

Tommy's

Trustees' Report and Financial statements

For the year ended 31 March 2024

Registered Company number: 3266897

Registered Charity number: 1060508

Charity Registered in Scotland number: SC039280

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Trustees and advisors

Constitution
Registered Company No. 3266897 – Company limited by guarantee
Registered Charity No. 1060508
Charity Registered in Scotland No. SC039280

Trustees

Anita Charlesworth	
Hayley Tatum	
David Logan	
Bjorn Saven	Resigned 19 September 2023
Joe Chambers - Chair	
Trudi Boardman	Resigned 19 September 2023
Kate Smaje	
Professor Anna David	Resigned 19 September 2023
Aedamar Comiskey	
Robert Stirling	
Dr Sonji Clarke	
Dr Shema Tariq	
Paul Rowlinson	Appointed 10 May 2023
Vanora Hundley	Appointed 19 September 2023

Chief Executive
Kath Abrahams

Principal Address
Nicholas House
3 Laurence Pountney Hill
London
EC4R 0BB

Auditor
Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Solicitor
Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

Bankers
National Westminster Bank plc
91 Westminster Bridge Road
London SE1 7HW

Trustees' Report

The Board of Trustees of Tommy's presents its Trustees' Report and Financial Statements for the year ended 31 March 2024.

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 (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chair's Statement

This year has seen a continued recovery in fundraising conditions following the restrictions of covid. Income has exceeded £11m for the first time. This recovery has enabled the charity to open its new, fourth, research centre specialising in understanding the causes of, and finding ways to prevent, premature birth. This fills an important gap in the Charity's research portfolio. We have also continued to provide vital support through our pregnancy information service.

During the year we have launched and started to implement a new strategy, which will guide our work for the next ten years. To support this, we have developed a detailed theory-of change to ensure decision making is effective and we have reshaped some of our information support to ensure we are reaching those communities who currently have the poorest maternal outcomes. We are also investing in new marketing and fundraising activities to help us grow our reach, engagement, and income levels, which in turn will allow us to make faster progress towards delivering our strategy.

We want to acknowledge and thank all our supporters whose fundraising efforts have enabled our achievements this year. We also want to thank our staff and researchers, who join with us in our unfailing commitment to make pregnancy and birth safe for all.

Objectives and Activities

The Charity's objectives are the advancement of education in and the practice of gynaecology and obstetrics by all charitable means and in particular by:

- Funding research and the publication of its results;
- Promoting the education of both those engaged in the practice of gynaecology and obstetrics and the public care of mothers and babies before and after birth;
- Providing equipment; and
- Such other charitable purposes as the Trustees in their absolute discretion determine.

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees consider that the Charity has complied with the duty in section 17 of the Charities Act 2011 regarding public benefit guidance issued by the Charity Commission. The Charity is working to benefit the public in several ways:

- Losing a baby or having a baby who starts life at a disadvantage, has a devastating impact on parents and families;
- Babies born too soon, too small, or too large often have increased costs of health and social care throughout their lifetime; and
- We want to reduce the inequity of outcomes and access to care experienced by some people in the UK including people from some minoritised ethnic communities and those on low incomes.

Research Programmes

Tommy's funded research aims to:

- Identify those most at risk of having a pregnancy issue;
- Find ways to diagnose problems early in pregnancy before they become medical emergencies;
- Test treatments and interventions that are safe and effective for women and birthing people during pregnancy and disseminate those findings to the medical community;
- Develop best models of clinical practice, evidence the impact on improved patient care and outcomes and disseminate this widely in the NHS;
- Develop Tommy's Pathway- a clinical decision support tool to assist in personalising risk Assessments and ensuring optimal care is given to all women and birthing people; and
- Provide evidence-based information to people on their pregnancy journey to improve their pregnancy outcome.

Tommy's has awarded core medical research grants of £2,107,027 this year. Funding went to the Charity's four research centres:

- Tommy's Manchester Stillbirth Research Centre (Manchester University/St Mary's Hospital, Manchester) - £500,000;
- Tommy's National Centre for Miscarriage Research (based at Birmingham University, Warwick University, Imperial College London and four major NHS hospitals) - £500,000;
- Tommy's National Centre for Maternity Improvement (a collaboration with the Royal College of Obstetricians and Gynaecologists (RCOG), the Royal College of Midwives (RCM) and UK Universities) - £607,027; and
- Tommy's National Centre for Preterm Birth Research (a collaboration with Imperial College London, King's College London, University College London, Queen Mary University of London, and Leeds University) - £500,000. This new research centre was formally opened in March 2024.

We also retain a Chair of Maternal and Fetal health at King's College London/St Thomas' Hospital London which is funded in perpetuity.

Results from Tommy's funded studies help the research centres to attract funding for further and larger projects, effectively multiplying our contribution above the initial investment. We estimate that every £1 donated by Tommy's will leverage at least £5 of funding in five years' time. This leverage impact of our funding remains a key objective of our strategy.

Each research centre produces an annual report and key performance indicators which are circulated to the Trustees. In addition, every year, each centre is peer reviewed by external experts together with three Trustees with expertise in this area.

Details of all the projects funded by Tommy's are on the website www.tommys.org

Driving Improvements in Outcomes

Our investment in implementation science via the National Centre for Maternity Improvement seeks to translate the findings of our research centres (and discoveries by other researchers), into evidence-based practice and drive further improvements in care by working with and within our health system.

Tommy's undertakes campaigning, influencing and advocacy work to speed up the time it takes breakthroughs to be translated into improvements in care. Tommy's has established a Joint Policy Unit in partnership with Sands, the stillbirth and neonatal death charity, working together towards halving the number of UK baby deaths by ensuring decision makers have access to up-to-date

information, and maternity policy is informed by robust evidence. We are collaborating with Sands to collate evidence and identify the key changes needed to save babies' lives, reduce inequities, and improve outcomes. Annually over 5,000 babies in the UK are stillborn or die within the first four weeks of life, with 1 in 5 pregnancies ending in miscarriage and around 60,000 babies are born prematurely each year.

Tommy's also provides a pregnancy information service, the long-term goal of which is to reach pregnant women and birthing people with pre-pregnancy and pregnancy information designed to give them the information and support to make the best possible decisions during pregnancy to help improve pregnancy outcomes. Our service particularly targets women and birthing people who are most at risk of a poor pregnancy outcome, which includes people from more deprived communities and women from minoritised ethnic backgrounds. The Charity has focused on providing content and reach through our website, Tommy's Midwives, on social media and via telephone and through pregnancy campaigns. These campaigns are informed by our research outputs and centre experts. The information Tommy's provides is also PIF accredited, an independently assessed quality mark for print and digital health information.

Equity, Diversity, and Inclusion

We are working to embed equity, diversity and inclusion across all aspects of Tommy's to make us an organisation whose work and culture reflects the people and communities that we work with. This includes driving a greater focus on addressing inequities in pregnancy research and growing a more diverse research community, as well as building relationships with diverse communities and organisations so that we can reach those most in need of support.

Future Plans

Tommy's launched its new strategy in April 2023.

Our Vision

To stop the heartbreak and devastation of baby loss and make pregnancy and birth safe – for everyone.

Our goals are to:

- **Grow evidence**, because baby loss and pregnancy complications are not 'just one of those things'. We will fund research to find evidence that stops pregnancy complications and saves babies' lives.
- **Improve care**, because everyone should be provided with the best care and support. We will work to make sure good, safe, and evidence-based care is available to all throughout their pregnancy journey.
- **Tackle inequities**, because everyone deserves the same opportunities for a healthy pregnancy and birth. We will partner with communities and experts to reduce health disparities for those most at risk of pregnancy complications and baby loss.
- **Mobilise for change**, because together, we will make pregnancy safer and save babies' lives. We will build and nurture a passionate supporter community, bring people together and use our collective voices and diverse experiences to make effective progress with a greater impact for all.

We look forward to implementing the strategy, which will include developing a detailed set of measures by which its impact and effectiveness can be tracked and monitored over the next ten years.

2024/2025 will be a year of significant developments at Tommy's, with a number of strategic investments being made in marketing activities (to grow the Charity's reach, engagement and income and ensure as many people as possible are aware of the services we offer); the development of our research programme (including to ensure that it fully supports the Charity's commitment to tackling inequities); the building of key new partnerships to extend our reach to those most in need; and the modernisation of some of the Charity's back office functions (to increase efficiency).

Activities and Performance

Fundraising

Fundraising Statement

The Charity seeks to diversify its income streams and balance the risk inherent to each channel. As such, it undertakes fundraising activities via sponsored fundraising and challenge events, applications to trusts and philanthropists, relationships with corporate partners and individual public donations. Commercial fundraising partners must be able to demonstrate that they abide by the rules established by the Fundraising Regulator, of which the Charity is a member. The Charity has invested in the recruitment of supporters and donors via digital marketing, telemarketing and direct mail but does not currently participate in face-to-face fundraising activities.

The number of complaints received in the financial year was 61 (2023: 29). Complaints were investigated, and procedures and processes amended accordingly.

The increase in complaints was driven by social media activity (these complaints were generally not upheld) and data-selection for fundraising marketing activities (which prompted a review and adjustment to selection processes).

Recording, investigation and reporting of complaints continues to be a key consideration for management and has led to changes in processes when necessary.

Fundraising Review

Our heartfelt thanks go to everyone who has helped Tommy's raise funds, including:

Companies: Besins Healthcare UK, Bloomberg LP, Bloom & Wild, Careys Foundation, Chiesi Limited, Hologic, MAM UK Ltd, Mondelez UK, Newline, Never Fully Dressed, Norgine Pharmaceuticals Ltd, The Poundland Foundation and Poundland's colleagues, customers and suppliers, Plexus Corp UK, Plum & Ashby in collaboration with Elle Wright of Feathering the Empty Nest, Smyths Toys, Teneo, TFP Fertility UK, The Positive Birth Company, Thrive Tribe, Tufton Investment Management and Water Babies.

We are grateful to the companies that provided grants to support our information service. These companies had no editorial control or input into our services.

Trusts & Foundations: Dreamchasing, Edith Murphy Foundation, Ian Mactaggart Trust, John Armitage Charitable Trust, Peter Sowerby Foundation, Sandra Charitable Trust, The Sir Jules Thorn Charitable Trust, Teddy's Wish, Tioc Foundation, The Albert Gubay Charitable Foundation, The Annandale Charitable Trust, The Betty Messenger Charitable Foundation, The Boltini Trust, The Childwick Trust, The J Davy Foundation, The James Tudor Foundation, The Jon Moulton Charity Trust, Michael Guest Charitable Foundation, The Ness Fund, The P F Charitable Trust, The

Reed Foundation, The Thriplow Charitable Trust, William A Cadbury Charitable Trust and The Zochonis Charitable Trust.

Individuals: Paulo & Melinda Almeida, Kate & David Beck, Trudi & Gareth Boardman, Gerald Carroll & Sasha Wright, Joe Chambers, Sir Ron Dennis, Kalpana Desai, Steve Edge & Jane Fogg, Dominic & Claire Freemantle, Nikki & Bruce Hodges (Metrow Foods), Oliver & Johanna Hudson, Chloe & Archie Hunter, Richard & Hannah Jeens, Brian Meredith, Stephen & Benetta Morant, Lesley Norris, James O'Brien, Ioannis Papagiannakopoulos & Michaela Vergottis, Dominic & Lindsay Proctor, Julia Rosier, Bjorn Saven CBE, Ian & Carol Sellars and Kassie Smith KC.

We would also like to thank Marina Fogle and her committee for organising the Tommy's Children's Carols.

Statutory grants:

The Medical Research Council (MRC), part of UK Research and Innovation - UK Government COVID Medical Research Charity Support Fund

VCSE Health and Wellbeing Alliance - Department of Health & Social Care, NHS England and UK Health Security Agency

VCSE Health and Wellbeing Fund - Department of Health & Social Care, NHS England and UK Health Security Agency

UK Research and Innovation

Thank you to Mindshare UK for their pro bono support of our marketing activity.

We are very grateful to all our donors who prefer to give anonymously.

Landmark Events

The London Landmarks Half Marathon took place on the 2nd April 2023 and was our biggest yet with over 17,000 participants. A new event, the London Landmarks Skyscraper Challenge, was launched in the year but due to technical difficulties on the day there are no current plans to stage it again. The Charity would like to thank everyone involved in the events, especially colleagues at Westminster City Council, the City of London Corporation, Transport for London, the Great Run Company, The Leadenhall Building and 30 St Mary Axe.

Financial Review

Group income this year increased to £11,638,239 which was £657,080 higher than the previous year. The charity has enjoyed a recovery in mass participation fundraising this year, with average fundraising and participation levels exceeding expectation. Philanthropy has also performed strongly. However, these hide continuing challenges in Individual Giving fundraising, where the ongoing cost of living crisis, along with staff shortages causing delays in fundraising initiatives, has resulted in weaker than planned performance.

A significant part of the charitable activities that Tommy's fund is outsourced to university-based research centres. The Charity acts as a fundraising vehicle to create the funding for grants. A consequence of this structure is that a higher proportion of support costs are attributed to fundraising rather than charitable activities, inflating the cost/income ratio compared to many other charities. Tommy's fundraising structure is unusual because we invest heavily in events, which have a high associated cost/income ratios and normally receive little income from statutory funding or legacies which have a low cost/income ratio.

Nevertheless, the Group made a surplus of £793,236 (2023: surplus of £1,599,603) due to stronger than anticipated mass-participation and statutory fundraising and a continued focus on controlling costs. It is expected that these funds will be accessed in the financial year ending 31st March 2025 to enable the Charity to invest in activities which align with and help deliver the new strategy.

Tommy's trading subsidiary, The Baby Fund Trading Limited, made a profit of £95,016 (2023: £45,457) and transferred distributable reserves of £95,016 to the Charity (2023: £23,950). LLHM Limited made a profit of £530,495 (2023: £478,545) and transferred distributable reserves of £530,495 to the Charity (2023: £4,883).

The Trustees believe that the Charity's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity over the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

Reserves Policy

Tommy's holds reserves for several reasons, including:

- Ensuring we can continue to fund our vital work should our income fall below target. Tommy's has significant income concentration risk, with large tranches of income coming from single events such as London Landmarks Half Marathon, or from material individual donors and partners. The last few years of covid have shown that these income sources carry risk. The Charity is seeking to mitigate this risk via investment in diversification, but until that has been delivered our reserves should give time to adjust expenditure without causing undue disruption to the Charity's research programmes, campaigns and public health information.
- To provide resource for investment, for example developing services, ensuring we maximise outreach by developing virtual offerings and our ability to engage people at scale, and testing new fundraising activities to drive the future growth of the organisation.
- To reassure our research centres of our intention to provide long term financial support. While budgets are approved and the liability recognised one year at a time, research centre activity planning is undertaken on a five-year cycle and the charity recognises a contingent liability on this basis.
- To provide working capital to meet upfront expenditure during the year before income is received.

Following on from the new strategy that the Charity launched in the year, Tommy's risk register and risk management approach were reconsidered, which in turn has resulted in the reserves policy being reviewed and updated. The new target reserves level has been calculated considering the different risk factors that the organisation faces, and the trustees have determined that free reserves should be held to cover between six and eight months of forecast expenditure, giving a range of between £5.8m and £7.7m.

On 31st March 2024, Tommy's held free reserves of £8,484,847 (2023: £8,549,030), which exceeds the top end of the target holding. The charity is currently evaluating how to spend down these excess reserves in ways that are both sustainable and strategically impactful.

The Trustees will review the reserves policy on an annual basis, as part of the budget approval process.

Financial Key Performance Indicators

KPI	Target	Result
Income	£10,557,000	£11,638,239
Expenditure:		
Cost of raising funds	£5,804,208	£4,875,055
Charitable	£5,452,351	£5,969,948
Cost/income ratio	55%	42%

Income exceeded target by £1,081,239 due to stronger than expected fundraising activity from mass-participation events (the budget had been based on prior year performance which was lower than historic trends as a result of the cost-of-living-crisis and the lingering cultural impact of covid) and an unexpected grant from UKRI of £512,000 which was awarded just a few days before year end.

The Charity achieved a fundraising cost-to-income ratio of 42%, compared to 32% in the prior year. It is important to note that this change is partly due to the distorting influence of a £1 million legacy gift received in the prior year (if the prior year figure were adjusted for this it would be 36%). The remaining increase is due to investment in testing new fundraising activities, such as Tommy's Walk for Hope and Tommy's Weekly Win, the income for which would be expected to grow over time as they become more established.

Charitable expenditure was £517,597 above target, as the Charity received more restricted statutory grants to fund charitable projects than had been expected.

Structure, Governance and Management

The Charity operates in the UK, with its headquarters in central London. The Charity and trading subsidiaries are governed by Articles of Association, a Board of Trustees, and subsidiary Boards of Directors. The Trustees are supported by an Audit Committee and a Scientific Advisory Group.

The Landmarks events business is accounted for in the trading subsidiary, LLHM Limited. The Board of Directors of LLHM contains two Trustees of Tommy's, two senior managers of Tommy's and three external members.

The Baby Fund Trading Limited is the Charity's other trading subsidiary, which conducts the Group's trading activities. Its Board of Directors consists of nine Trustees of Tommy's and one external member.

Every year one third of the Trustees retire by rotation and can be nominated for re-election. Trustees met four times during the accounting year. Joe Chambers has chaired the Trustees since 1st April 2016 and will be stepping down in autumn 2024, to be replaced as chair by Emma Parry. The information on page 1 forms part of this report.

New Trustees are identified via an open recruitment process, reviewed by the Nominations Committee, and approved by majority vote. All new Trustees are provided with a comprehensive induction programme which covers:

- A meeting with the Chair,
- The role of a Trustee including a copy of the articles of association,
- A meeting with the Chief Executive,
- Tommy's goals, strategy, and main activities,
- How Tommy's assesses and manages risk,

- Financial reporting and current performance of the Charity including reserves policy,
- Primary areas of fundraising,
- Our pregnancy information programme,
- Our approach to communicating with our supporters and beneficiaries,
- Our medical research programmes, and
- Completion of Companies House documentation.

A Scientific Advisory Group comprising three Trustees, together with external reviewers, has met during the year to peer review the three existing research centres' activities.

The Audit Committee, comprising two Trustees and three external members, meets regularly with the Chief Executive Officer and the Chief Operating Officer to review policies, risk, and ensure controls are in place and oversee the external audit arrangements.

The Trustees have delegated the day-to-day management of Tommy's to the Chief Executive Officer who, together with the Chief Operating Officer, report on performance against the budget, which is approved each year by the Trustees. Management accounts are reviewed at each Trustee meeting. Between Trustee meetings the CEO reported to Joe Chambers, Chair of the Trustees, on a regular basis.

In addition to the CEO, staff are employed and contracted to work on pregnancy information, policy, medical research governance, fundraising, marketing, finance, compliance, IT support, data management and office management duties.

The Charity's Trustees and the senior leadership team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity. All Trustees give their time freely and no remuneration was paid in the year. Details of directors' expenses and related party transactions are disclosed in notes 11 and 23 to the accounts.

Charity Corporate Governance Code

The Charity monitors the Charity Corporate Governance Code and policies are regularly reviewed and revised and new policies instigated where necessary. The Charity aims to follow the Code, as a key source of best practice.

Pay Policy for Senior Staff

The pay of all staff is reviewed against sector benchmarks annually by Human Resources and agreed with a Trustee with relevant experience. The salaries of the senior leadership team, comprising the CEO, COO, Fundraising Director, Landmark Events Director, Marketing Director, and Research, Policy and Pregnancy Information Director are reviewed and approved on behalf of the Board of Trustees by the Chair. An interim benchmarking review is conducted in the spring to check that salaries remain appropriate and fair.

Internal Financial Control and Risk Assessment

The Trustees confirm that the Charity's internal financial controls conform to guidelines issued by the Charity Commission.

The systems of financial control are designed to provide all reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees,
- Monthly management accounts and re-forecasting,
- Regular consideration by the Trustees of actual financial results compared with budgets and forecasts,
- Authority to spend within defined limits,
- Segregation of duties,
- Consideration of risks by Trustees and line managers, and
- Internal reviews of reporting compliance for high value statutory grants.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties of the Charity and its subsidiaries, The Baby Fund Trading Limited and LLHM Limited,
- Subsequent, regular review of identified risks by the CEO, COO, and key staff, with actions documented for follow-up,
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise; and
- The appointment of an operational Compliance Champion group to ensure that staff throughout the organisation understand what is required in terms of managing risk.

Key risks have been identified as:

The Macro Environment

The wider environment in which Tommy's operates is unstable and difficult to predict, with unprecedented cost-of-living pressures, unexpected world events and changes to government. Further to this, the charity sector is highly competitive, with many similar charities and equally deserving rival causes. All these risk factors can have a negative impact on the charity's ability to accurately plan and deliver its activities and revenue generation. The risk is controlled via frequent Trustee and Senior Leadership Team meetings, the budgeting and reforecasting cycles, a strategy which promotes the diversification of income, an annual review of the charity's reserves policy (which is linked to strategy and risk) and the annual review of the marketing strategy to ensure it resonates with potential supporters.

Income Sources and Returns

Tommy's has significant income concentration risk, be it from a few large key funders, or on specific fundraising events such as the London Landmarks Half Marathon. This leaves the Charity's income vulnerable to changes in funder policies, competition from other charities and causes and shocks from unforeseen cancellations. This risk is managed via the deliberate diversification of revenue streams and budgeting based on conservative forecasts that are scrutinised and challenged by the Trustees prior to their sign off to confirm that they are reasonable. Management accounts, along with a reforecast of the expected year-end position, are

reviewed by senior management monthly, with Trustees receiving regular updates on progress at the quarterly Trustees meetings. The Charity also has a prudent reserves policy to ensure that activity can continue for a period if income does not meet expectations.

Information Technology

The adequacy of the charity's IT systems and business recovery plans are key to protecting it from the risk of cyber breach and system failure, which could result in the loss of data, business interruption and reputational damage. The Charity has implemented information security policies, security systems and staff training to protect its own networks and reviews key IT suppliers to ensure that they have suitable accreditation.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Tommy's for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In so far as the trustees are aware:
there is no relevant audit information of which the charitable company's auditor is unaware; and
the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Saffery LLP have continued as auditors during this year.

The Trustees' Report, which includes the Strategic Report, was approved by the Board of Trustees on 24th September 2024 and signed on its behalf by:

Joe Chambers
Chair

Independent Auditor's Report to the Members and Trustees of Tommy's

Opinion

We have audited the financial statements of Tommy's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11 the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members and Trustees of Tommy's

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate

professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 2 October 2024

Saffery is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including consolidated income and expenditure account)

For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:							
Grants and donations	2	6,581,230	1,619,664	8,200,894	7,149,889	1,581,977	8,731,866
Other trading activities	3	2,824,292	-	2,824,292	2,054,994	-	2,054,994
Investments	4	613,053	-	613,053	188,353	5,946	194,299
Total income		10,018,575	1,619,664	11,638,239	9,393,236	1,587,923	10,981,159
Expenditure on:							
Raising funds	7,8	4,875,055	-	4,875,055	3,565,814	-	3,565,814
Charitable activities	7,8	5,207,703	762,245	5,969,948	4,391,696	1,424,046	5,815,742
Total expenditure		10,082,758	762,245	10,845,003	7,957,510	1,424,046	9,381,556
Net movement in funds for the year		(64,183)	857,419	793,236	1,435,726	163,877	1,599,603
Reconciliation of funds							
Fund balances brought forward		8,549,030	458,382	9,007,412	7,113,304	294,505	7,407,809
Fund balances carried forward	19	8,484,847	1,315,801	9,800,648	8,549,030	458,382	9,007,412

All results have been derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The accompanying notes on pages 20-42 form an integral part of the financial statements. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheet

As at 31 March 2024

Registered Company number 3266897

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Intangible assets	13	55,382	164,651	53,610	139,330
Tangible assets	14	122,238	146,284	122,238	146,284
Investments	15	-	-	3	3
		177,620	310,935	175,851	285,617
Current assets					
Debtors	16	1,384,089	2,485,802	2,393,004	2,125,556
Short term deposits		11,062,364	10,618,710	11,062,364	10,618,710
Cash at bank and in hand		5,973,523	4,166,084	1,797,251	1,300,546
		18,419,976	17,270,596	15,252,619	14,044,812
Creditors: amounts falling due within one year	17	(8,796,948)	(8,574,119)	(5,627,818)	(5,323,017)
Net current assets		9,623,028	8,696,477	9,624,801	8,721,795
Total net assets		9,800,648	9,007,412	9,800,652	9,007,412
Funds	19				
Restricted funds		1,315,801	458,382	1,315,801	458,382
Unrestricted funds		8,484,847	8,549,030	8,484,851	8,549,030
Funds		9,800,648	9,007,412	9,800,652	9,007,412

The financial statements were approved and authorised for issue by the Trustees on 24th September 2024.

As permitted by s408 Companies Act 2006, the parent Charity has not presented its own income and expenditure account and related notes. The parent Charity recorded a surplus in the year of £793,240 (2023: £1,104,436).

Joe Chambers
Chair

Consolidated statement of cash flows

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	24	1,679,146	2,017,611
Cash flows from investing activities:			
Interest income		613,053	194,299
Purchase of tangible and intangible fixed assets		(41,106)	(35,700)
Net cash provided by/(used in) investing activities		571,947	158,599
Change in cash and cash equivalents in the year		2,251,093	2,176,211
Cash and cash equivalents at the beginning of the year	25	14,784,794	12,608,583
Total cash and cash equivalents at the end of the year	25	17,035,887	14,784,794

The accompanying notes on pages 20-42 form an integral part of the financial statements.

1 Accounting policies

Tommy's is a charity registered in England and Wales and a registered company limited by guarantee incorporated in England and Wales. The registered office is Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB. Tommy's meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

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

The accompanying notes on pages 20-42 form an integral part of the financial statements.

b) Preparation of the accounts on a going concern basis

The Trustees, having considered the Charity's and the Group's reserves levels, strong cash holdings, and disciplined approach to budgeting, are of the view that the immediate future of the Charity and the Group is secure. Additionally, management and the directors have undertaken a thorough review of the Charity's and the Group's business plans, which cover a period of three years, including financial projections and stress testing under a range of scenarios, to assess their viability in the foreseeable future. Based on this comprehensive evaluation, the Trustees are confident that the Charity and the Group have adequate resources to continue operating and meet their obligations for the foreseeable future, and accordingly, they consider the Charity and the Group to be a going concern.

c) Group financial statements

The Group financial statements include the results for the year ended 31 March 2024 of Tommy's and its wholly owned subsidiary companies The Baby Fund Trading Limited and LLHM Limited. The results of the subsidiaries are consolidated on a line-by-line basis and their own profit and loss accounts and balance sheets are shown in notes 21 and 22.

d) Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The purpose and use of the restricted funds is set out in note 19.

Accounting policies (continued)

e) Income

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

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

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution from an estate and of the legacy being received.

Deferred income comprises amounts received in respect of fundraising events to be held in the following financial year, or amounts awarded from a funding body in respect of the following financial year.

Accrued income comprises amounts due in respect of fundraising and contractual events held in the financial year, which had not been received by the year-end date.

Interest income on investments is recognised on an accrual basis. Interest is allocated between unrestricted and restricted funds on a proportional basis only where interest income is specifically restricted.

f) Donated services

Donated services are recognised when the benefit to the Charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the Charity of the service received. The value is included in income and a corresponding amount is shown as expenditure under the relevant charitable activity.

g) Gifts in kind

Gifts in kind are assets donated to the Charity for its own use or for distribution to beneficiaries. They are included at third party market value and recognised as income only when they are used or distributed.

Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of commercial trading, donation orientated campaigns, donor recruitment and general fundraising costs.
- Expenditure on charitable activities includes the costs of medical research grants, cause related marketing and pregnancy information and education services.
- Other expenditure represents those items not falling into any other heading.

Where costs cannot be directly attributed, they have been allocated to activities on a utilisation basis, assessed by staff time on each activity.

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

i) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll, and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on a utilisation basis, assessed by staff time on each activity.

j) Medical research grants

Each year, the Maternal and Fetal Research Units present their proposed research and budgets for the following year to gain authorisation for the funding from the Trustees. Once authorised and communicated to the recipient, the costs are recognised by the Charity as expenditure in the current financial year.

k) Creditors and provisions

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

l) Taxation

To the extent that it does not exceed the accounting profit for the period, any taxable profit of the subsidiaries, The Baby Fund Trading Limited and LLHM limited, is eliminated by gift aid payment in favour of the Charity. The Charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2011 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Accounting policies (continued)

m) Pension policy

Tommy's operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered scheme. Contributions to the Charity's stakeholder pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

n) Tangible fixed assets

Furniture and equipment are capitalised and depreciated between two and six years to reflect their estimated useful economic lives to the Charity. The minimum cost for capitalisation is £1,000.

o) Intangible fixed assets

Website development and other software costs are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits will be more than costs incurred. Such items are amortised between three and six years to reflect their estimated useful economic lives. The minimum cost for capitalisation is £1,000.

p) Debtors

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

q) Operating leases

Operating lease rental costs are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

r) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Critical estimates and areas of significant judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies (continued)

There are no areas of significant judgement to consider.

Critical estimates include the following:

- The value of donated services, detailed further in note 1(f).
- The recoverability and useful economic lives of tangible and intangible fixed assets, detailed further in note 1(n) and note 1(o).
- The recognition of deferred income in respect of fundraising events to be held in the following financial year, detailed further in note 1(e).

2 Income from donations

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Gifts	6,105,724	1,619,664	7,725,388	5,433,598	1,581,977	7,015,575
Legacies	-	-	-	1,111,000	-	1,111,000
Donated services	475,506	-	475,506	605,291	-	605,291
Total	6,581,230	1,619,664	8,200,894	7,149,889	1,581,977	8,731,866

3 Income earned from trading activities

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Corporate sponsorship and promotions	301,006	-	301,006	199,793	-	199,793
Events	2,523,286	-	2,523,286	1,855,201	-	1,855,201
Total	2,824,292	-	2,824,292	2,054,994	-	2,054,994

4 Investment income and interest

All the Group's investment income of £613,053 (2023: £194,299) arose from money held on deposit account.

5 Grants for medical research

The charge for the year for research includes the following Grants awarded during the year:

	2024 £	2023 £
Core grants:		
- Maternal and Fetal Research Unit, St Mary's Hospital, Manchester	500,000	500,000
- Tommy's National Centre for Miscarriage Research	607,027	500,000
- Tommy's National Centre for Maternity Improvement	500,000	500,000
- Tommy's National Centre for Preterm Birth Research	500,000	421,000
- Previous years grants (not fully taken up)/exceeded	(16,687)	16,914
	2,090,340	1,937,914
Non-core grants:		
- Fetal monitoring vest research, St Mary's Hospital, Manchester	-	18,908
- PARROT study, St Thomas' Hospital, London	-	30,722
- GUARD MEC Trial, Kings College Hospital, London	40,950	-
- MIFEMISO Dissemination project, Tommy's National Centre for Miscarriage Research	32,070	-
- DCMS Tampon Tax Fund Miscarriage Tool, Tommy's National Centre for Maternity Improvement	-	324,026
Other research costs	36,690	23,625
	2,200,050	2,335,195
Outstanding grants at 1st April	2,759,980	2,817,064
Grants awarded during the year	2,090,340	1,937,914
Paid during the year	(1,345,315)	(1,994,998)
Outstanding grants at 31 March falling due within one year	3,505,005	2,759,980

£440,358 (2023: £1,106,382) of medical research expenditure was funded by restricted funds during the year.

The DCMS Tampon Tax Fund Miscarriage Tool grant expenditure includes £nil (2023: £72,827) of staff costs.

6 Expenditure on education, information, and policy

	2024 £	2023 £
Pregnancy accreditation	385,356	273,814
General health information provision	415,349	426,168
Midwife pregnancy helpline	222,745	77,622
Public relations, cause awareness and campaigns	633,510	596,544
Policy	294,933	292,235
Website and tech development	639,401	481,123
Supporter e-newsletter and channels	216,658	239,592
Advertising and media	673,203	739,696
	3,481,155	3,126,794

7 Analysis of expenditure

	Staff costs £	Direct costs £	Allocated support & governance costs £	Total 2024 £
Cost of raising funds				
Donations and legacies	874,457	886,729	268,775	2,029,961
Corporate sponsorship, promotions and events	799,214	1,858,585	187,295	2,845,094
	1,673,671	2,745,314	456,070	4,875,055
Charitable expenditure				
Medical research	235,897	2,193,981	58,915	2,488,793
Education, information and policy	1,616,236	1,429,852	435,067	3,481,155
	1,852,133	3,623,833	493,982	5,969,948
Total	3,525,804	6,369,147	950,052	10,845,003

Analysis of expenditure – previous year

	Staff costs £	Direct costs £	Allocated support & governance costs £	Total 2023 £
Cost of raising funds				
Donations and legacies	673,185	698,114	260,416	1,631,715
Corporate sponsorship, promotions and events	601,211	1,101,025	231,863	1,934,099
	1,274,396	1,799,139	492,279	3,565,814
Charitable expenditure				
Medical research	336,926	2,262,368	89,655	2,688,949
Education, information and policy	1,225,391	1,422,361	479,041	3,126,793
	1,562,317	3,684,729	568,696	5,815,742
Total	2,836,713	5,483,868	1,060,975	9,381,556

Details of allocated support costs are set out in note 8.

8 Analysis of allocated support and governance costs

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2024 £
Cost of raising funds					
Donations and legacies	88,322	41,177	128,574	10,702	268,775
Corporate sponsorship, promotions and events	61,547	28,694	89,596	7,458	187,295
	149,869	69,871	218,170	18,160	456,070
Charitable expenditure					
Medical research	19,360	9,026	28,183	2,346	58,915
Education, information and policy	142,967	66,653	208,123	17,324	435,067
	162,327	75,679	236,306	19,670	493,982
Total	312,196	145,550	454,476	37,830	950,052

Analysis of allocated support and governance costs– previous year

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2023 £
Cost of raising funds					
Donations and legacies	61,263	23,080	167,017	9,056	260,416
Corporate sponsorship, promotions and events	54,546	20,549	148,705	8,063	231,863
	115,809	43,629	315,722	17,119	492,279
Charitable expenditure					
Medical research	21,091	7,946	57,500	3,118	89,655
Education, information and policy	112,695	42,455	307,233	16,658	479,041
	133,786	50,401	364,733	19,776	568,696
Total	249,595	94,030	680,455	36,895	1,060,975

Included in the office operating costs are the office rent, service charges, rates and associated equipment running costs. The costs are allocated based on time spent by the staff on the associated activities.

9 Net income

Net income is stated after charging:	2024 £	2023 £
Auditor's remuneration		
- audit fees	32,460	30,950
- (over)/under accrual of prior year's audit fees	(70)	180
- non-audit fees	5,440	8,906
Depreciation and amortisation charge	166,088	166,929
Operating lease rentals	120,352	231,515

10 Group staff costs

	2024	2023
	£	£
Salaries and wages	2,930,574	2,363,088
Social security costs	293,753	247,077
Pension costs	129,665	99,555
Temporary staff and volunteer costs	171,812	126,993
	3,525,804	2,836,713

Temporary staff and volunteer costs include the costs of contractors and consultants.

The key management personnel comprise the Trustees, the Chief Executive Officer, Chief Operating Officer, Landmark Events Director, Fundraising Director, Marketing Director, and Research, Policy and Information Director. The total remuneration of the key management personnel, including pensions and benefits in kind, was £576,570 (2023: £656,315).

The number of employees whose emoluments exceeded £60,000 for the year was:

	2024	2023
	Number	Number
Within the range of £130,000 to £139,999	1	-
Within the range of £120,000 to £129,999	-	1
Within the range of £80,000 to £89,999	2	2
Within the range of £70,000 to £79,999	1	-
Within the range of £60,000 to £69,999	1	3
	5	6

The average weekly number of persons employed during the year by department was:

	2024	2023
	Number	Number
Charitable activities	34	25
Cost of generating funds	34	26
Management and administration of the Charity	8	9
	76	60

These numbers exclude temporary agency staff, contractors and consultants.

One redundancy was made in the year (2023: one). The aggregate cost of redundancy payments was £10,312 (2023: £1,713).

11 Trustees

The Trustees received no remuneration or reimbursed expenses during the year (2023: £Nil).

12 Operating lease and other commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods with regards to property:

	2024	2023
	£	£
- Less than one year	120,352	120,352
- More than one year and less than five years	268,730	361,055
- More than one year and less than five years	-	28,027
	389,082	509,434

A new lease for office space at Nicholas House was signed in 2023.

There are no financial commitments other than those shown in the accounts and accompanying notes.

13 Intangible fixed assets

Software and website	Group	Charity
	£	£
Cost		
1 April 2023	404,067	330,539
Additions	-	-
Disposals	(15,000)	-
31 March 2024	389,067	330,539
Depreciation		
1 April 2023	239,416	191,209
Charge for the year	100,936	85,720
Disposals	(6,667)	-
31 March 2024	333,685	276,929
Net book value		
1 April 2023	164,651	139,330
31 March 2024	55,382	53,610

14 Tangible fixed assets

Office equipment	Group £	Charity £
Cost		
1 April 2023	320,076	320,076
Additions	41,106	41,106
Disposals	(15,558)	(15,558)
31 March 2024	345,624	345,624
Depreciation		
1 April 2023	173,792	173,792
Charge for the year	65,152	65,152
Disposals	(15,558)	(15,558)
31 March 2024	223,386	223,386
Net book value		
1 April 2023	146,284	146,284
31 March 2024	122,238	122,238

15 Fixed asset investments

The Charity owns the whole of the issued share capital of £2 in The Baby Fund Trading Limited, a company incorporated in the UK. This company was formed to carry on the trading activities of the Charity and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 21.

The Charity owns the whole of the issued share capital of £1 in LLHM Limited, a company incorporated in the UK. This company was formed to hold the London Landmarks Half Marathon and other fundraising events that the Charity may seek to develop in the future, and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 22.

16 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	65,296	341,507	41,971	251,637
Taxation recoverable	-	23,775	-	23,775
Amounts owed by subsidiary companies	-	-	1,787,642	838,422
Prepayments and accrued income	1,318,793	2,120,496	563,391	1,011,698
Other debtors	-	24	-	24
	1,384,089	2,485,802	2,393,004	2,125,556

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	1,287,575	1,193,373	451,582	562,826
VAT payable	9,685	10,195	10,214	10,196
Medical grants outstanding	3,505,005	2,759,980	3,505,005	2,759,980
Deferred income	3,717,112	4,316,708	913,843	1,099,705
Accruals and other creditors	277,572	293,863	747,174	890,311
	8,796,949	8,574,119	5,627,818	5,323,018
Deferred income at 1st April	4,316,708	2,676,360	1,099,705	887,881
Amount released to income in the year	(4,316,708)	(2,676,360)	(1,099,705)	(887,881)
Income received during the year	11,038,643	12,653,890	8,869,234	9,493,342
Amount released to income in the year	(7,321,531)	(8,337,182)	(7,955,391)	(8,393,637)
Deferred income at 31 March	3,717,112	4,316,708	913,843	1,099,705

18 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, the Charity had non-current contingent liabilities totalling £6m (2023: £8m) payable to its medical research centres over a five-year period. These liabilities will crystalise subject to the research centres meeting performance conditions at the annual review cycle and final Trustee approval. This is in addition to the core grant provision payable within one year of £2,090,340 (2023: £1,937,914) shown in note 5 to the accounts.

This contingent liability has arisen as the Charity is now managing its medical research activities on a five-year planning cycle which will enable the research centres to take a longer term, more strategic view of their activities and deliver greater impact.

19 Consolidated statement of funds

	Balance 31 March 2023 £	Income £	Expenditure £	Allocated interest £	Transfer between funds £	Balance 31 March 2024 £
Unrestricted funds						
General funds	8,549,030	9,405,522	(10,082,758)	613,053	-	8,484,847
Restricted funds						
Maternal and Fetal Health Research Centre, Manchester	109,340	104,191	(31,280)	-	-	182,251
UKRI ECR, Manchester	129,488	-	(64,678)	-	(64,810)	-
National Centre for Miscarriage Research	23,960	151,758	(26,278)	-	-	149,440
UKRI ECR, National Centre for Miscarriage Research	165,014	-	(197,680)	-	32,666	-
National Centre for Maternity Improvement	199	349,503	(199)	-	-	349,503
UKRI ECR, National Centre for Maternity Improvement	14,878	-	(47,022)	-	32,144	-
Tommy's National Centre for Preterm Birth Research	15,503	77,088	(201)	-	-	92,390
Information Services	-	25,000	(25,000)	-	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-	-
MIFEMISO Dissemination Project, Tommy's National Centre for Miscarriage Research	-	32,070	(32,070)	-	-	-
UKRI HappyMums	-	30,707	(30,707)	-	-	-
DHSC VCSE Health and Wellbeing Fund	-	143,307	(143,307)	-	-	-
Scottish Executive	-	8,834	(63)	-	-	8,771
GUARD MEC trial, King's College Hospital, London	-	40,950	(40,950)	-	-	-
UK Government Medical Research Charity Support Fund	-	512,256	-	-	-	512,256
Norgine Induction of Labour Project	-	7,000	(3,000)	-	-	4,000
Poundland Foundation	-	40,000	(22,810)	-	-	17,190
Total restricted funds	458,382	1,619,664	(762,245)	-	-	1,315,801
Total funds	9,007,412	11,025,186	(10,845,003)	613,053	-	9,800,648

Restricted funds

These are donations for specific projects as directed by the donors.

Funds restricted to Maternal and Fetal Health Research Centre in Manchester, the National Centre for Miscarriage Research, National Centre for Maternity Improvement and National Centre for Preterm Birth Research are primarily used to cover staff, research costs and device and technical infrastructure development at these four Tommy's research centres.

The Maternal and Fetal Health Research Centre in Manchester funds are also held for projects relating to bereavement counselling and fetal monitoring vest research and development.

The National Centre for Miscarriage Research funds are also held for projects relating to pre-pregnancy endometrial tests for the prediction and prevention of miscarriage, clinical trial platforms for miscarriage research and research into a miscarriage care package.

Restricted funds relating to Information services contributed to the production and distribution of a range of Tommy's resources, providing information on subjects such as the promotion of pregnancy health, management of pregnancy complications, induction of labour and bereavement.

A grant of £40,000 was awarded by the Poundland Foundation, restricted to supporting Tommy's Miscarriage Support Tool and online support services to give tailored information, advice and support to help more families bring a healthy baby home

The Department of Health and Social Care provided two grants to Tommy's in the year:

- One is restricted to the Voluntary Community and Social Enterprise (VCSE) Health and Wellbeing Alliance, a partnership between sector representatives and the health and care system, which enables each sector to share its expertise with the aim of improving services.

- One is restricted to the VCSE Health and Wellbeing Fund for development and promotion of Tommy's Parenting and Pregnancy at Work programme for small and medium sized enterprises.

The UKRI grant "HappyMums" was awarded under the UK Government's Horizon Europe Guarantee. It is restricted to Tommy's contribution to the project "Understanding, predicting, and treating depression in pregnancy to improve mothers' and offspring's mental health outcomes."

Norgine provided funding of £7,000 to support the creation and provision of pregnancy information on induction of labour.

In 2023, Tommy's received a grant from UK Research and Innovation Medical Research Charity Support Fund in the year to fund early career researchers (ECRs) working on projects across Tommy's Research Centres and a grant from the Scottish Government to develop and improve miscarriage care resources for families in Scotland.

Consolidated statement of funds – previous year	Balance 31 March 2022 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2023 £
Unrestricted funds					
General funds	7,113,304	9,204,883	(7,957,510)	188,353	8,549,030
Restricted funds					
Maternal and Fetal Health Research Centre, Manchester	94,262	189,455	(177,475)	3,098	109,340
UKRI Early Career Researcher, Manchester	-	243,405	(113,917)	-	129,488
Maternal and Fetal Health Research Centre, London	-	30,722	(30,722)	-	-
National Centre for Miscarriage Research	175,238	151,391	(305,120)	2,451	23,960
UKRI Early Career Researcher, National Centre for Miscarriage Research	-	165,014	-	-	165,014
National Centre for Maternity Improvement	15,003	125,000	(140,000)	196	199
UKRI Early Career Researcher, National Centre for Maternity Improvement	-	30,000	(15,122)	-	14,878
DCMS Tampon Tax Fund, National Centre for Maternity Improvement	-	324,026	(324,026)	-	-
Tommy's National Centre for Preterm Birth Research	10,002	5,300	-	201	15,503
Information Services	-	46,300	(46,300)	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-
DHSC VCSE Health and Wellbeing Alliance Priority Project	-	12,960	(12,960)	-	-
UKRI HappyMums	-	3,497	(3,497)	-	-
DHSC VCSE Health and Wellbeing Fund	-	145,913	(145,913)	-	-
Scottish Executive	-	11,994	(11,994)	-	-
Total restricted funds	294,505	1,581,977	(1,424,046)	5,946	458,382
Total funds	7,407,809	10,786,860	(9,381,556)	194,299	9,007,412

20 Charity statement of funds

	Balance 31 March 2023 £	Income £	Expenditure £	Allocated interest £	Transfer between funds £	Balance 31 March 2024 £
Unrestricted funds						
General funds	8,549,030	7,511,277	(8,125,122)	549,666	-	8,484,851
Restricted funds						
Maternal and Fetal Health Research Centre, Manchester	109,340	104,191	(31,280)	-	-	182,251
UKRI ECR, Manchester	129,488	-	(64,678)	-	(64,810)	-
National Centre for Miscarriage Research	23,960	151,758	(26,278)	-	-	149,440
UKRI ECR, National Centre for Miscarriage Research	165,014	-	(197,680)	-	32,666	-
National Centre for Maternity Improvement	199	349,503	(199)	-	-	349,503
UKRI ECR, National Centre for Maternity Improvement	14,878	-	(47,022)	-	32,144	-
Tommy's National Centre for Preterm Birth Research	15,503	77,088	(201)	-	-	92,390
Information Services	-	25,000	(25,000)	-	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-	-
MIFEMISO Dissemination Project, Tommy's National Centre for Miscarriage Research	-	32,070	(32,070)	-	-	-
UKRI HappyMums	-	30,707	(30,707)	-	-	-
DHSC VCSE Health and Wellbeing Fund	-	143,307	(143,307)	-	-	-
Scottish Executive	-	8,834	(63)	-	-	8,771
GUARD MEC trial, King's College Hospital, London	-	40,950	(40,950)	-	-	-
UK Government Medical Research Charity Support Fund	-	512,256	-	-	-	511,256
Norgine Induction of Labour Project	-	7,000	(3,000)	-	-	4,000
Poundland Foundation	-	40,000	(22,810)	-	-	17,190
Total restricted funds	458,382	1,619,664	(762,245)	-	-	1,315,801
Total funds	9,007,412	9,130,941	(8,887,367)	549,666	-	9,800,652

Refer to note 19 for a detailed description of the restrictions.

Charity statement of funds – previous year	Balance 31 March 2022 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2023 £
Unrestricted funds					
General funds	7,608,471	7,518,258	(6,753,039)	175,340	8,549,030
Restricted funds					
Maternal and Fetal Health Research Centre, Manchester	94,262	189,455	(177,475)	3,098	109,340
UKRI Early Career Researcher, Manchester	-	243,405	(113,917)	-	129,488
Maternal and Fetal Health Research Centre, London	-	30,722	(30,722)	-	-
National Centre for Miscarriage Research	175,238	151,391	(305,120)	2,451	23,960
UKRI Early Career Researcher, National Centre for Miscarriage Research	-	165,014	-	-	165,014
National Centre for Maternity Improvement	15,003	125,000	(140,000)	196	199
UKRI Early Career Researcher, National Centre for Maternity Improvement	-	30,000	(15,122)	-	14,878
DCMS Tampon Tax Fund, National Centre for Maternity Improvement	-	324,026	(324,026)	-	-
Tommy's National Centre for Preterm Birth Research	10,002	5,300	-	201	15,503
Information Services	-	46,300	(46,300)	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-
DHSC VCSE Health and Wellbeing Alliance Priority Project	-	12,960	(12,960)	-	-
UKRI HappyMums	-	3,497	(3,497)	-	-
DHSC VCSE Health and Wellbeing Fund	-	145,913	(145,913)	-	-
Scottish Executive	-	11,994	(11,994)	-	-
Total restricted funds	294,505	1,581,977	(1,424,046)	5,946	458,382
Total funds	7,902,976	9,100,235	(8,177,085)	181,286	9,007,412

21 Subsidiary company: The Baby Fund Trading Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, The Baby Fund Trading Limited (a company registered in England and Wales, registration number 2557706, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which undertakes fundraising activities on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line-by-line basis, are:

	2024	2023
	£	£
Turnover	226,929	194,795
Cost of sales	(52,123)	(66,790)
Gross profit	174,806	128,005
Interest receivable	2,292	309
Administration costs	(82,082)	(82,857)
Profit/(Loss) for the year	95,016	45,457
Retained earnings		
At 1 April	-	(21,507)
Results for the year	95,016	45,457
Distribution to Tommy's	(95,016)	(23,950)
At 31 March	-	-
Balance sheet		
Non-current assets	1,772	12,406
Current assets	257,994	147,734
Current liabilities	(259,764)	(160,138)
Net assets	2	2
Called up share capital	2	2
Retained earnings	-	-
Equity shareholders' funds	2	2

22 Subsidiary company: LLHM Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, LLHM Limited (a company registered in England and Wales, registration number 10584979, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which develops and organises fundraising events on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line-by-line basis, are:

	2024 £	2023 £
Turnover	3,120,743	2,233,203
Cost of sales	(1,639,877)	(971,856)
Gross profit	1,480,866	1,261,347
Interest receivable	61,427	12,704
Administration costs	(1,011,798)	(795,506)
Profit on ordinary activities before taxation	530,495	478,545
Taxation on ordinary activities	-	-
Profit for the financial year	530,495	478,545
Retained earnings		
At 1 April	-	(473,662)
Results for the year	530,495	478,545
Distribution to Tommy's	(530,495)	(4,883)
At 31 March	-	-
Balance sheet		
Non-current assets	-	12,917
Current assets	4,879,988	3,916,465
Current liabilities	(4,697,538)	(3,929,381)
Net assets/(liabilities)	1	1
Called up share capital	1	1
Profit and loss account	-	-
Equity shareholders' funds	1	1

23 Related party transactions

Trustees made donations totalling £51,110 (2023: £51,860), none of which was restricted

Professor Anna David is a member of the successful bid to be Tommy's National Research Centre for Premature Birth, which has been awarded £500,000 (2023: £421,000). The potential conflict of interest was identified before the tender process began and Professor David has recused herself from all discussions relating to the new research centre.

During the year the Charity charged management fees of £66,195 (2023: £63,109) to The Baby Fund Trading Limited in respect of support services. The Baby Fund Trading Limited also paid Gift Aid to the Charity of £95,015 (2023: £23,950). As of 31 March 2023, The Baby Fund Trading Limited owed the Charity £252,713 (2023: £133,430).

During the year the Charity charged management fees of £808,637 (2023: £654,634) to LLHM Limited in respect of support services. LLHM Limited charged the Charity £530,495 (2023: £378,002) in respect of fundraising events. As of 31st March 2023, LLHM Limited owed the Charity £1,352,478 (2023: £704,991).

24 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	793,236	1,599,603
Add back depreciation and amortisation charge	166,088	166,928
Add back loss on disposal of fixed asset	8,333	-
Deduct interest income shown in investing activities	(613,053)	(194,299)
Decrease/(Increase) in debtors	1,101,713	(1,169,966)
Increase in creditors	222,829	1,615,345
Net cash provided by operating activities	1,679,146	2,017,611

25 Analysis of cash and cash equivalents

	2024	2023
	£	£
Short term deposit	11,062,364	10,618,710
Cash at bank and in hand	5,973,523	4,166,084
Total cash and cash equivalents	17,035,887	14,784,794

	2024	2023
	£	£
Cash and cash equivalents at 1 April	14,784,794	12,608,583
Movement	2,251,093	2,176,211
Cash and cash equivalents at	17,035,887	14,784,794

The Group had no debt during the current or previous year and therefore net funds are equal to cash and cash equivalents.

26 Analysis of Group net assets between funds

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Fixed assets	177,620	-	177,620
Cash at bank and in hand	15,720,086	1,315,801	17,035,887
Other net current liabilities	(7,412,859)	-	(7,412,859)
Total	8,484,847	1,315,801	9,800,648

Analysis of Group net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Fixed assets	310,935	-	310,935
Cash at bank and in hand	14,326,412	458,382	14,784,794
Other net current liabilities	(6,088,317)	-	(6,088,317)
Total	8,549,030	458,382	9,007,412

27 Analysis of Charity net assets between funds

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Fixed assets	175,851	-	175,851
Cash at bank and in hand	11,543,814	1,315,801	12,859,615
Other net current liabilities	(3,234,814)	-	(3,234,814)
Total	8,484,851	1,315,801	9,800,652

Analysis of Charity net assets between funds – previous year

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Fixed assets	285,617	-	285,617
Cash at bank and in hand	11,460,874	458,382	11,919,256
Other net current liabilities	(3,197,461)	-	(3,197,461)
Total	8,549,030	458,382	9,007,412

28 Company Limited by Guarantee

The company is a company limited by guarantee and does not have share capital. In the event of winding up, the liability of each member is limited to £10.

TOMMY'S

England & Wales - Charity number 1060508

Accounts

Tommy's

Trustees' Report and Financial statements

For the year ended 31 March 2023

Registered Company number: 3266897

Registered Charity number: 1060508

Charity Registered in Scotland number: SC039280

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Trustees and advisors

Constitution
Registered Company No. 3266897 – Company limited by guarantee
Registered Charity No. 1060508
Charity Registered in Scotland No. SC039280

Trustees

Dominic Proctor	Resigned 21 April 2022
Stephen Edge	Resigned 5 September 2022
Anita Charlesworth	
Hayley Tatum	
David Logan	
Bjorn Saven	Resigned 19th September 2023
Joe Chambers - Chair	
Trudi Boardman	Resigned 19th September 2023
Kate Smaje	
Professor Anna David	Resigned 19th September 2023
Aedamar Comiskey	
Robert Stirling	
Dr Sonji Clarke	
Dr Shema Tariq	
Paul Rowlinson	Appointed 10 May 2023
Professor Vanora Hundley	Appointed 19th September 2023

Chief Executive
Katherine Abrahams

Principal Address
Nicholas House
3 Laurence Pountney Hill
London
EC4R 0BB

Auditor
Saffery LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

Solicitor
Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

Bankers
National Westminster Bank plc
91 Westminster Bridge Road
London SE1 7HW

Trustees' Report

The Board of Trustees of Tommy's presents its Trustees' Report and Financial Statements for the year ended 31 March 2023.

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 (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chair's Statement

This year has continued to be challenging for fundraising and income generation. Despite this Tommy's income has seen growth in some areas and the Charity has been the beneficiary of a £1m legacy. Income has exceeded £10m for the first time. As a result, in addition to continuing to fund ground-breaking medical research through three Tommy's research centres, we have also been able to commit to funding a fourth research centre to open in 2023, specialising in understanding the causes of, and finding ways to prevent, premature birth. This fills an important gap in the Charity's research portfolio. We have also continued to provide vital support through our pregnancy information service.

During the year we have developed a new strategy, which will guide our work for the next ten years. This will allow us to continue to ensure that we have the greatest possible impact over that period.

We want to acknowledge and thank all our supporters whose fundraising efforts have enabled our achievements this year. We also want to thank our staff and researchers, who join with us in our unfailing commitment to make pregnancy and birth safe for all.

Objectives and Activities

The Charity's objectives are the advancement of education in and the practice of gynaecology and obstetrics by all charitable means and in particular by:

- funding research and the publication of its results;
- promoting the education of both those engaged in the practice of gynaecology and obstetrics and the public care of mothers and babies before and after birth; and
- providing equipment; and
- such other charitable purposes as the Trustees in their absolute discretion determine.

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees consider that the Charity has complied with the duty in section 17 of the Charities Act 2011 regarding public benefit guidance issued by the Charity Commission. The Charity is working to benefit the public in several ways:

- Losing a baby or having a baby who starts life at a disadvantage, has a devastating impact on parents and families;
- Babies born too soon, too small, or too large often have increased costs of health and social care throughout their lifetime;
- We want to reduce the inequity of outcomes and access to care experienced by some people in the UK including people from some minoritised ethnic communities and those on low incomes.

Research Programmes

Tommy's research aims to:

- Identify those most at risk of having a pregnancy problem;
- Find ways to diagnose problems early in pregnancy before they become medical emergencies;
- Test treatments and interventions that are safe and effective for women during pregnancy and disseminate those findings to the medical community;
- Develop best models of clinical practice, evidence the impact on improved patient care and outcomes and disseminate this widely in the NHS;
- Develop Tommy's Pathway- a clinical decision tool to assist in personalising risk and ensuring optimal care is given to all women; and
- Provide evidence-based information to women to improve their pregnancy outcome.

Tommy's has awarded core medical research grants of £1,921,000 this year.

Funding went to the Charity's three existing research centres:

- Tommy's Manchester Stillbirth Research Centre (Manchester University/St Mary's Hospital, Manchester) - £500,000;
- Tommy's National Centre for Miscarriage Research (based at Birmingham University, Warwick University, Imperial College London and four major NHS hospitals) - £500,000; and
- Tommy's National Centre for Maternity Improvement (a collaboration with the Royal College of Obstetricians and Gynaecologists (RCOG), the Royal College of Midwives (RCM) and UK Universities) - £500,000.

In addition, we also committed funding to open a Tommy's National Centre for Preterm Birth Research, a collaboration with Imperial College London, King's College London, University College London, Queen Mary University of London, and Leeds University. A grant of £421,000 has been committed to fund the new centre in its first year.

We also retain a Chair of Maternal and Fetal health at King's College London/St Thomas' Hospital London which is funded in perpetuity.

Results from Tommy's funded studies help the research centres to attract funding for further and larger studies, effectively multiplying our contribution above the initial investment. We estimate that every £1 donated to Tommy's will leverage at least £5 of funding in five years' time. This leverage impact of our funding remains a key objective of our strategy.

Each research centre produces an annual report and key performance indicators which are circulated to the Trustees. In addition, every year, each centre is peer reviewed by external experts together with three Trustees with expertise in this area.

Details of all the projects funded by Tommy's are on the website www.tommys.org

Driving Improvements in Outcomes

Our investment in implementation science via the National Centre for Maternity Improvement seeks to translate the findings of our research centres (and discoveries by other researchers), into evidence-based practice and drive further improvements in care by working with and within our health system.

Tommy's undertakes campaigning, influencing and advocacy work to speed up the time it takes breakthroughs to be translated into improvements in care. Tommy's has established a Joint Policy Unit in partnership with SANDS, the stillbirth and neonatal death charity, working together towards halving the number of UK baby deaths by ensuring decision makers have access to up-to-date information, and maternity policy is informed by robust evidence. We are collaborating with SANDS to collate evidence and identify the key changes needed to save babies' lives, reduce inequities, and improve outcomes. Annually over 5,000 babies in the UK are stillborn or die within the first four weeks of life, with 1 in 5 pregnancies ending in miscarriage and around 60,000 babies are born prematurely each year.

Tommy's also provides a pregnancy information service, the long-term goal of which is to reach every pregnant woman with pre-pregnancy and pregnancy information designed to empower them to change their behaviour to help improve pregnancy outcomes. Our service targets women who are most at risk of a poor pregnancy outcome, which includes women in the lowest socio-economic groups and women from minoritised ethnic communities.

The Charity has focused on providing content and reach through our website, Tommy's Midwives, on social media and via telephone and through pregnancy campaigns. These campaigns are informed by our research outputs and centre experts.

We work with a panel of senior representatives from midwifery and obstetrics to provide a strategic overview of our Pregnancy Information Service. The panel includes representatives from RCOG, RCM, Department of Health and Social Care, Public Health England, and NHS England.

Equity, Diversity, and Inclusion

We are working to embed equity, inclusion, and diversity across all aspects of Tommy's to make us an organisation whose work and culture reflects the people and communities that we work with. This includes driving a greater focus on addressing inequities in pregnancy research and growing a more diverse research community, as well as building relationships with diverse communities and organisations.

Future Plans

Tommy's has developed and launched a new strategy in 2023:

Vision
The Charity's vision is that we are here to stop the heartbreak and devastation of baby loss and make pregnancy and birth safe – for everyone.

Our goals are to:

- **Grow evidence**, because baby loss and pregnancy complications are not 'just one of those things'. We will fund research to find evidence that stops pregnancy complications and saves babies' lives.

- **Improve care**, because everyone should be provided with the best care and support. We will work to make sure good, safe, and evidence-based care is available to all throughout their pregnancy journey.

- **Tackle inequities**, because everyone deserves the same opportunities for a healthy pregnancy and birth. We will partner with communities and experts to reduce health disparities for those most at risk of pregnancy complications and baby loss.

- **Mobilise for change**, because together, we will make pregnancy safer and save babies' lives. We will build and nurture a passionate supporter community, bring

people together and use our collective voices and diverse experiences to make effective progress with a greater impact for all.

We look forward to implementing the strategy, which will include working to better understand the Charity's theory of change and formulating a detailed set of measures by which its impact and effectiveness can be tracked and monitored over the next ten years.

2023 will be a year of significant developments at Tommy's, with the opening of the new Tommy's National Research centre for Premature Birth, along with the launch of several exciting new fundraising initiatives including the Skyscraper Challenge and Tommy's Walk for Hope.

Activities and Performance

Fundraising

Fundraising Statement

The Charity seeks to diversify its income streams and balance the risk inherent to each channel. As such, it undertakes fundraising activities via sponsored fundraising and challenge events, applications to trusts and philanthropists, relationships with corporate partners and individual public donations. Commercial fundraising partners must be able to demonstrate that they abide by the rules established by the Fundraising Regulator, of which the Charity is a member. The Charity has invested in the recruitment of supporters and donors via digital marketing but does not currently participate in face-to-face fundraising activities.

The number of complaints received in the financial year was 29 (2022: 86). Complaints were investigated, and procedures and processes amended accordingly.

The number of complaints relating to Community events prize fulfilment dropped significantly from last year. This was due to improvements in processing arrangements.

Recording, investigation and reporting of complaints continues to be a key control for management which has led to changes in processes when necessary.

Fundraising Review

Our heartfelt thanks go to everyone who has helped Tommy's raise funds, including:

Companies: babyballet, Bloom & Wild, Careys Foundation, Hologic, MAM UK Ltd, Never Fully Dressed, The Poundland Foundation and Poundland's colleagues, customers and suppliers, Plum & Ashby in collaboration with Elle Wright of Feathering the Empty Nest, Teneo, TFP Fertility UK, The Positive Birth Company, Thrive Tribe, Tufton Investment Management and WOW World Group.

Trusts & Foundations: Dreamchasing, Bally's Foundation, Edith Murphy Foundation, Ian Mactaggart Trust, John Armitage Charitable Trust, Peter Sowerby Foundation, Sandra Charitable Trust, The Sir Jules Thorn Charitable Trust, Teddy's Wish, Tioc Foundation, The Albert Gubay Foundation, The Annandale Charitable Trust, The Betty Messenger Charitable Foundation, The Brendish Family Foundation, The Childwick Trust, The James Tudor Foundation, The Jon Moulton Charity Trust, The Julia and Hans Rausing Trust, The Ness Fund, The Webb Family Charitable Trust and The Zochonis Charitable Trust.

Individuals: Paulo & Melinda Almeida, Kate & David Beck, Trudi & Gareth Boardman, Gerald Carroll & Sasha Wright, Joe Chambers, Kalpana Desai, Steve Edge & Jane Fogg, Dominic & Claire Freemantle, Nikki & Bruce Hodges (Metrow Foods), Oliver & Johanna Hudson, Chloe & Archie

Hunter, Richard & Hannah Jeens, Brian Meredith, Stephen & Benetta Morant, Lesley Norris, James O'Brien, Ioannis Papagiannakopoulos & Michaela Vergottis, Dominic & Lindsay Proctor, Julia Rosier, Bjorn Saven, Ian & Carol Sellars and Kassie Smith KC.

We would also like to thank Marina Fogle and her committee for organising the Tommy's Children's Carols.

Statutory grants:
Scottish Government
Tampon Tax Fund – Department for Culture, Media & Sport
The Medical Research Council (MRC), part of UK Research and Innovation - UK Government COVID Medical Research Charity Support Fund
VCSE Health and Wellbeing Alliance - Department of Health & Social Care, NHS England and UK Health Security Agency
VCSE Health and Wellbeing Fund - Department of Health & Social Care, NHS England and UK Health Security Agency

Thank you to Mindshare UK for their pro bono support of our marketing activity.

Landmark Events

The London Landmarks Half Marathon has now returned to a regular, annual schedule following the resumption of mass-participation sporting events after the pandemic. Activity is currently underway to expand the range of events offered, with the inaugural Skyscraper Challenge scheduled for September 2023. The Charity would like to thank everyone involved in the events, especially colleagues at Westminster City Council and the City of London Corporation, TfL, The Leadenhall Building and 30 St Mary Axe.

Financial Review

Group income this year increased to £10,981,159, which was £2,308,342 higher than the previous year. While Tommy's was fortunate enough to receive a £1m unrestricted legacy in the year and to benefit from improved interest rates on its cash-deposits, it also enjoyed growth in several fundraising areas, including the London Landmarks Half Marathon, Philanthropy and Corporate partnerships. This masks several areas where fundraising was more challenging, including Individual Giving (which underwent a restructure in the year, resulting in activity levels being lower than planned) and mass participation fundraising events (where recruiting fundraisers in the wake of Covid, and during a cost-of-living crisis proved difficult, and average fundraising levels were below their historic average).

A significant part of the charitable activities that Tommy's funds is outsourced to university-based research centres. The Charity acts as a fundraising vehicle to create the funding for grants. A consequence of this structure is that a higher proportion of support costs are attributed to fundraising rather than charitable activities, inflating the cost/income ratio compared to many other charities. Tommy's fundraising structure is unusual because we invest heavily in events, which have a high associated cost/income ratios and normally receive little income from statutory funding or legacies which have a low cost/income ratio.

Nevertheless, the Group made a surplus of £1,599,603 (2022: surplus of £840,074) due to a continued focus on controlling costs. It is expected that these funds will be accessed in the financial year ending 31st March 2024 to enable the Charity to invest in activities which align with and help deliver the new strategy. This will include investing in new products to grow Tommy's income.

Tommy's trading subsidiary, The Baby Fund Trading Limited, made a profit of £45,455 (2022: loss of £21,507) and transferred distributable reserves of £23,950 to the Charity (2022: £Nil). LLHM Limited made a profit of £478,545 (2022: profit of £435,257) and transferred distributable reserves of £4,883 to the Charity (2022: £Nil)

The Trustees believe that the Charity's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity over the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

Reserves Policy

Reserves are essential to reduce risk and enable the Charity to continue to fund its research and information projects, even in the event of the loss of a key donor or an economic downturn.

The Trustees consider that the ideal level of free reserves is a minimum of twelve months anticipated unrestricted cash expenditure, which is approximately £10,415,588. This would enable the Charity to cover charitable expenditure, staff salaries, overheads, and a proportion of fundraising costs for a year. This is especially important as Tommy's has a contingent liability to fund its medical research centres for up to five years, depending on certain conditions being met, and the charity's reserves provide assurance that it is financially resilient and expects to be able to continue to support medical research into the future.

Free reserves rose by £1,566,955 in the year. It should be noted that the required reserves figure will grow as the Charity grows and develops. At the year-end free reserves (which represents total unrestricted funds less fixed assets) stood at £8,238,095 (2022: £6,671,140). The Charity intends to continue to control expenditure and investigate new revenue streams to build towards its target reserves level but will also be reconsidering its reserves policy as part of the implementation of its new strategy.

Financial Key Performance Indicators

KPI	Target	Result
Income	£9,428,367	£10,981,159
Expenditure:		
Cost of raising funds	£4,298,768	£3,565,814
Charitable	£5,129,191	£5,815,742
Cost/income ratio	46%	32%

Income exceeded target by £1,552,802 due to the receipt of a £1m legacy and greater than anticipated success with statutory fundraising and London Landmarks Half Marathon, which did not experience the same subdued performance that was seen in other mass-participation challenge events.

The Charity achieved a cost-to-income ratio of 32%, a considerable improvement on the prior year figure of 43%. It is important to note that this change is largely due to the distorting influence of the £1 million legacy gift received in the current year and higher than anticipated statutory income, and the ratio is expected to increase again in the year ending 31st March 2024. Without the legacy gift, the cost to income ratio would have been 36%.

Charitable expenditure was £686,551 above target, as the Charity committed to spend more on its new Tommy's National Centre for Preterm Birth Research and received more restricted statutory grants to fund charitable projects than had been expected.

Structure, Governance and Management

The Charity operates in the UK, with its headquarters in central London. The Charity and trading subsidiaries are governed by Articles of Association, a Board of Trustees and subsidiary Boards of Directors. The Trustees are supported by an Audit Committee and a Scientific Advisory Group.

The London Landmarks Half Marathon is accounted for in the trading subsidiary, LLHM Limited. The Board of Directors of LLHM contains two Trustees of Tommy's, two senior managers of Tommy's and three external members.

The Baby Fund Trading Limited is the Charity's other trading subsidiary, which conducts the Group's trading activities. Its Board of Directors consists of nine Trustees of Tommy's and one external member.

Every year one third of the Trustees retire by rotation and can be nominated for re-election. Trustees met four times during the accounting year. Joe Chambers has chaired the Trustees since 1st April 2016. The information on page 1 forms part of this report.

New Trustees are nominated by existing Trustees, reviewed by the Nominations Committee, and approved by majority vote. All new Trustees are provided with a comprehensive induction programme which covers:

- A meeting with the Chair,
- The role of a Trustee including a copy of the articles of association,
- A meeting with the Chief Executive,
- Tommy's goals, strategy, and main activities,
- How Tommy's assesses and manages risk,
- Financial reporting and current performance of the Charity including reserves policy,
- Primary areas of fundraising,
- Our pregnancy information programme,
- Our approach to communicating with our supporters and beneficiaries,
- Our medical research programmes, and
- Completion of Companies House documentation.

A Scientific Advisory Group comprising three Trustees, together with external reviewers, has met during the year to peer review the three existing research centres' activities.

The Audit Committee, comprising two Trustees and three external members, meets regularly with the Chief Operating Officer to review policies, risk, and ensure controls are in place and oversee the external audit arrangements.

The Trustees have delegated the day-to-day management of Tommy's to the Chief Executive Officer who, together with the Chief Operating Officer, report on performance against the budget, which is approved each year by the Trustees. Management accounts are reviewed at each Trustee meeting. Between Trustee meetings the CEO reported to Joe Chambers, Chair of the Trustees, on a regular basis.

In addition to the CEO, staff are employed and contracted to work on pregnancy information, policy, medical research governance, fundraising, marketing, finance, compliance, IT support, data management and office management duties.

The Charity's Trustees and the senior leadership team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity. All Trustees give their time freely and no remuneration was paid in the year. Details of directors' expenses and related party transactions are disclosed in notes 11 and 23 to the accounts.

Charity Corporate Governance Code

The Charity monitors the Charity Corporate Governance Code and policies are regularly reviewed and revised and new policies instigated where necessary. The Charity aims to follow the Code, as a key source of best-practice.

Pay Policy for Senior Staff

The pay of all staff is reviewed against sector benchmarks annually by Human Resources and agreed with a Trustee with relevant experience. The salaries of the senior leadership team, comprising the CEO, COO, Fundraising Director, Landmark Events Director, Marketing Director, and Research, Policy and Pregnancy Information Director are reviewed and approved on behalf of the Board of Trustees by the Chair. An interim benchmarking review is conducted in the spring to check that salaries are still appropriate and fair.

Internal Financial Control and Risk Assessment

The Trustees confirm that the Charity's internal financial controls conform to guidelines issued by the Charity Commission.

The systems of financial control are designed to provide all reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees,
- Monthly management accounts and re-forecasting,
- Regular consideration by the Trustees of actual financial results compared with budgets and forecasts,
- Authority to spend within defined limits,
- Segregation of duties,
- Consideration of risks by Trustees and line managers, and
- Internal reviews of reporting compliance for high value statutory grants.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties of the Charity and its subsidiaries, The Baby Fund Trading Limited and LLHM Limited,
- Subsequent, regular review of identified risks by the CEO, COO, and key staff, with actions documented for follow-up,
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Key risks have been identified as:

Income Risk

The risk that income will not reach budgeted levels is mitigated by the diversification of revenue streams to ensure that the Charity is not dependent upon any one large supporter. Budgets are based on conservative forecasts and are scrutinised and challenged by the Trustees prior to their sign off to confirm that they are reasonable. Management accounts, along with a reforecast of the expected year-end position, are reviewed by senior management monthly, with Trustees receiving regular updates on progress at the quarterly Trustees meetings. The Charity also has a

prudent reserves policy to ensure that activity can continue for a period if income does not meet expectations.

Cyber Risk

A cyber breach could result in the loss of data, business interruption and reputational damage. The Charity has implemented information security policies, security systems and staff training to protect its own networks and reviews key IT suppliers to ensure that they have suitable accreditation.

Event Cancellation Risk

Significant income is generated by London Landmarks Half Marathon and cancellation of the event due to pandemic, strikes or a period of national mourning arising from the death of a senior royal would have a significant impact on the group's finances. Appropriate insurance is obtained each year to mitigate the risk.

Risk of Business Interruption

The Charity's headquarters are in the City of London and business could be interrupted by extreme weather, terrorist attack or fire, amongst other perils. The risk is mitigated through hybrid working, and the Charity is actively moving its IT structure to a fully cloud-based operation, which will mean it is not dependent on any one physical location.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity law require the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent Charity and of the incoming resources and application of resources, including its income and expenditure, of the group and parent Charity for the year. In preparing those 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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent Charity 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 Charity's website. Legislation in the United Kingdom governing the

preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

As far as the Trustees are aware, there is no relevant audit information of which the Auditors are unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Saffery LLP have continued as auditors during this year.

The Trustees' Report, which includes the Strategic Report, was approved by the Board of Trustees on 16th September 2023 and signed on its behalf by:

Joe Chambers
Chair

Independent Auditor's Report to the Members and Trustees of Tommy's

Opinion

We have audited the financial statements of Tommy's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2023 and of the group's 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 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate

professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 12 October 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including consolidated income and expenditure account)

For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Grants and donations	2	7,149,889	1,581,977	8,731,866	5,922,536	941,259	6,863,795
Other trading activities	3	2,054,994	-	2,054,994	1,806,082	-	1,806,082
Investments	4	188,353	5,946	194,299	2,884	56	2,940
Total income		9,393,236	1,587,923	10,981,159	7,731,502	941,315	8,672,817
Expenditure on:							
Raising funds	7,8	3,565,814	-	3,565,814	3,716,852	-	3,716,852
Charitable activities	7,8	4,391,696	1,424,046	5,815,742	3,120,951	994,940	4,115,891
Total expenditure		7,957,510	1,424,046	9,381,556	6,837,803	994,940	7,832,743
Net movement in funds for the year		1,435,726	163,877	1,599,603	893,699	(53,625)	840,074
Reconciliation of funds							
Fund balances brought forward		7,113,304	294,505	7,407,809	6,219,605	348,130	6,567,735
Fund balances carried forward	19	8,549,030	458,382	9,007,412	7,113,304	294,505	7,407,809

All results have been derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The accompanying notes on pages 19-41 form an integral part of the financial statements. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheet

As at 31 March 2023

Registered Company number 3266897

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Intangible assets	13	164,651	257,542	139,330	230,066
Tangible assets	14	146,284	184,622	146,284	184,622
Investments	15	-	-	3	3
		310,935	442,164	285,617	414,691
Current assets					
Debtors	16	2,485,802	1,315,836	2,125,556	3,391,175
Short term deposits		10,618,710	8,604,156	10,618,710	8,604,156
Cash at bank and in hand		4,166,084	4,004,427	1,300,546	943,951
		17,270,596	13,924,419	14,044,812	12,939,282
Creditors: amounts falling due within one year	17	(8,574,119)	(6,958,774)	(5,323,017)	(5,450,997)
Net current assets		8,696,477	6,965,645	8,721,795	7,488,285
Total net assets		9,007,412	7,407,809	9,007,412	7,902,976
Funds	19				
Restricted funds		458,382	294,505	458,382	294,505
Unrestricted funds		8,549,030	7,113,304	8,549,030	7,608,471
Funds		9,007,412	7,407,809	9,007,412	7,902,976

The financial statements were approved and authorised for issue by the Trustees on 26th September 2023.

As permitted by s408 Companies Act 2006, the parent Charity has not presented its own income and expenditure account and related notes. The parent Charity recorded a surplus in the year of £1,104,436 (2022: £426,321).

Joe Chambers.

Joe Chambers
Chairperson

Consolidated statement of cash flows

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	24	2,017,611	1,010,510
Cash flows from investing activities:			
Interest income		194,299	2,940
Purchase of tangible and intangible fixed assets		(35,700)	(224,562)
Net cash (used in) investing activities		(158,599)	(221,622)
Change in cash and cash equivalents in the year		2,176,211	788,888
Cash and cash equivalents at the beginning of the year	25	12,608,583	11,819,695
Total cash and cash equivalents at the end of the year	25	14,784,794	12,608,583

The accompanying notes on pages 19-41 form an integral part of the financial statements.

1 Accounting policies

Tommy's is a charity registered in England and Wales and a registered company limited by guarantee incorporated in England and Wales. The registered office is Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB. Tommy's meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

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

The accompanying notes on pages 19-41 form an integral part of the financial statements.

b) Preparation of the accounts on a going concern basis

The Trustees are of the view that the Charity's and the Group's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity and the Group over the next 12 to 18 months is secure and that on this basis the Charity and the Group is a going concern.

c) Group financial statements

The Group financial statements include the results for the year ended 31 March 2023 of Tommy's and its wholly owned subsidiary companies The Baby Fund Trading Limited and LLHM Limited. The results of the subsidiaries are consolidated on a line-by-line basis and their own profit and loss accounts and balance sheets are shown in notes 21 and 22.

d) Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The purpose and use of the restricted funds is set out in note 19.

Accounting policies (continued)

e) Income

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

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

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution from an estate and of the legacy being received.

Deferred income comprises amounts received in respect of fundraising events to be held in the following financial year, or amounts awarded from a funding body in respect of the following financial year.

Accrued income comprises amounts due in respect of fundraising and contractual events held in the financial year, which had not been received by the year-end date.

Interest income on investments is recognised on an accrual basis. Interest is allocated between unrestricted and restricted funds on a proportional basis.

f) Donated services

Donated services are recognised when the benefit to the Charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the Charity of the service received. The value is included in income and a corresponding amount is shown as expenditure under the relevant charitable activity.

g) Gifts in kind

Gifts in kind are assets donated to the Charity for its own use or for distribution to beneficiaries. They are included at third party market value and recognised as income only when they are used or distributed.

Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of commercial trading, donation orientated campaigns, donor recruitment and general fundraising costs.
- Expenditure on charitable activities includes the costs of medical research grants, cause related marketing and pregnancy information and education services.
- Other expenditure represents those items not falling into any other heading.

Where costs cannot be directly attributed, they have been allocated to activities on a utilisation basis, assessed by staff time on each activity.

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

i) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll, and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on a utilisation basis, assessed by staff time on each activity.

j) Medical research grants

Each year, the Maternal and Fetal Research Units present their proposed research and budgets for the following year to gain authorisation for the funding from the Trustees. Once authorised and communicated to the recipient, the costs are recognised by the Charity as expenditure in the current financial year.

k) Creditors and provisions

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

l) Taxation

To the extent that it does not exceed the accounting profit for the period, any taxable profit of the subsidiaries, The Baby Fund Trading Limited and LLHM limited, is eliminated by gift aid payment in favour of the Charity. The Charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2011 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Accounting policies (continued)

m) Pension policy

Tommy's operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered scheme. Contributions to the Charity's stakeholder pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

n) Tangible fixed assets

Furniture and equipment are capitalised and depreciated between two and six years to reflect their estimated useful economic lives to the Charity. The minimum cost for capitalisation is £1,000.

o) Intangible fixed assets

Website development and other software costs are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits will be more than costs incurred. Such items are amortised between three and six years to reflect their estimated useful economic lives. The minimum cost for capitalisation is £1,000.

p) Debtors

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

q) Operating leases

Operating lease rental costs are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

r) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Critical estimates and areas of significant judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies (continued)

There are no areas of significant judgement to consider.

Critical estimates include the following:

- The value of donated services, detailed further in note 1(f).
- The recoverability and useful economic lives of tangible and intangible fixed assets, detailed further in note 1(n) and note 1(o).
- The recognition of deferred income in respect of fundraising events to be held in the following financial year, detailed further in note 1(e).

2 Income from donations

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Gifts	5,433,598	1,581,977	7,015,575	5,424,724	941,259	6,365,983
Legacies	1,111,000	-	1,111,000	-	-	-
Donated services	605,291	-	605,291	497,812	-	497,812
Total	7,149,889	1,581,977	8,731,866	5,922,536	941,259	6,863,795

3 Income earned from trading activities

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Corporate sponsorship and promotions	199,793	-	199,793	148,533	-	148,533
Events	1,855,201	-	1,855,201	1,657,549	-	1,657,549
Total	2,054,994	-	2,054,994	1,806,082	-	1,806,082

4 Investment income and interest

All the Group's investment income of £194,299 (2022: £2,940) arose from money held on deposit account.

5 Grants for medical research

The charge for the year for research consists of the following Grants awarded during the year:

	2023 £	2022 £
Core grants:		
- Maternal and Fetal Research Unit, St Mary's Hospital, Manchester	500,000	458,000
- Tommy's National Centre for Miscarriage Research	500,000	500,000
- Tommy's National Centre for Maternity Improvement	500,000	500,000
- Tommy's National Centre for Preterm Birth Research	421,000	-
- Bio bank, Royal Infirmary, Edinburgh	-	20,000
- Bio bank, St Thomas' Hospital, London	-	20,000
- Previous years grants (not fully taken up)/exceeded	16,914	(567,574)
	1,937,914	930,426
Non-core grants:		
- Fetal monitoring vest research, St Mary's Hospital, Manchester	18,908	-
- PARROT study, St Thomas' Hospital, London	30,722	122,640
- Ursodeoxycholic acid research, St Thomas' Hospital, London	-	100,000
- Diabetes Fellowship Clinic, St Thomas' Hospital, London	-	59,272
- DCMS Tampon Tax Fund Miscarriage Tool, Tommy's National Centre for Maternity Improvement	324,026	59,606
Other research costs	23,625	7,236
	2,335,195	1,279,180
Outstanding grants at 1st April 2022	2,817,064	3,333,360
Grants awarded during the year	1,937,914	930,426
Paid during the year	(1,994,998)	(1,446,722)
Outstanding grants at 31 March 2023 falling due within one year	2,759,980	2,817,064

£1,106,382 (2022: £817,145) of medical research expenditure was funded by restricted funds during the year.

The DCMS Tampon Tax Fund Miscarriage Tool grant expenditure includes £72,827 (2022: £14,818) of staff costs.

During the year the Charity cancelled £Nil (2022: £567,574) of unspent grants awarded in previous years to medical centres who were unable to operate as usual during the pandemic.

6 Expenditure on education, information, and policy

	2023 £	2022 £
Pregnancy accreditation	273,814	131,638
General health information provision	426,168	290,033
Midwife pregnancy helpline	77,622	104,808
Public relations, cause awareness and campaigns	596,544	855,332
Policy	292,235	150,614
Website and tech development	481,123	409,125
Supporter e-newsletter and channels	239,592	118,001
Advertising and media	739,696	600,686
	3,126,794	2,660,237

7 Analysis of expenditure

	Staff costs £	Direct costs £	Allocated support & governance costs £	Total 2023 £
Cost of raising funds				
Donations and legacies	673,185	698,114	260,416	1,631,715
Corporate sponsorship, promotions and events	601,211	1,101,025	231,863	1,934,099
	1,274,396	1,799,139	492,279	3,565,814
Charitable expenditure				
Medical research	336,926	2,262,368	89,655	2,688,949
Education, information and policy	1,225,391	1,422,361	479,041	3,126,793
	1,562,317	3,684,729	568,696	5,815,742
Total	2,836,713	5,483,868	1,060,975	9,381,556

Analysis of expenditure – previous year

	Staff costs £	Direct costs £	Allocated support & governance costs £	Total 2022 £
Cost of raising funds				
Donations and legacies	526,113	1,144,234	266,933	1,937,280
Corporate sponsorship, promotions and events	480,868	1,071,583	227,121	1,779,572
	1,006,981	2,215,817	494,054	3,716,852
Charitable expenditure				
Medical research	139,937	1,264,362	51,355	1,455,654
Education, information and policy	1,041,469	1,169,520	449,248	2,660,237
	1,181,406	2,433,882	500,603	4,115,891
Total	2,188,387	4,649,699	994,657	7,832,743

Details of allocated support costs are set out in note 8.

8 Analysis of allocated support and governance costs

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2023 £
Cost of raising funds					
Donations and legacies	61,263	23,080	167,017	9,056	260,416
Corporate sponsorship, promotions and events	54,546	20,549	148,705	8,063	231,863
	115,809	43,629	315,722	17,119	492,279
Charitable expenditure					
Medical research	21,091	7,946	57,500	3,118	89,655
Education, information and policy	112,695	42,455	307,233	16,658	479,041
	133,786	50,401	364,733	19,776	568,696
Total	249,595	94,030	680,455	36,895	1,060,975

Analysis of allocated support and governance costs– previous year

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2022 £
Cost of raising funds					
Donations and legacies	62,234	32,211	163,538	8,950	266,933
Corporate sponsorship, promotions and events	52,952	27,407	139,147	7,615	227,121
	115,186	59,618	302,685	16,565	494,054
Charitable expenditure					
Medical research	11,973	6,197	31,463	1,722	51,355
Education, information and policy	104,740	54,212	275,234	15,062	449,248
	116,713	60,409	306,697	16,784	500,603
Total	231,899	120,027	609,382	33,349	994,657

Included in the office operating costs are the office rent, service charges, rates and associated equipment running costs. The costs are allocated based on time spent by the staff on the associated activities.

9 Net income

Net income is stated after charging:	2023 £	2022 £
Auditor's remuneration		
- audit fees	30,950	27,440
- under accrual of prior year's audit fees	180	280
- non-audit fees	8,906	5,080
Depreciation and amortisation charge	166,929	153,716
Operating lease rentals	231,515	304,692

10 Group staff costs

	2023	2022
	£	£
Salaries and wages	2,363,088	1,773,347
Social security costs	247,077	150,681
Pension costs	99,555	79,923
Temporary staff and volunteer costs	126,993	184,435
	2,836,713	2,188,386

Temporary staff and volunteer costs include the costs of contractors and consultants.

The key management personnel comprise the Trustees, the Chief Executive Officer, Chief Operating Officer, Landmark Events Director, Fundraising Director, Marketing Director, and Research, Policy and Information Director. The total remuneration of the key management personnel, including pensions and benefits in kind, was £656,315 (2022: £539,758).

The number of employees whose emoluments exceeded £60,000 for the year was:

	2023	2022
	Number	Number
Within the range of £130,000 to £139,999	-	1
Within the range of £120,000 to £129,999	1	-
Within the range of £80,000 to £89,999	2	1
Within the range of £70,000 to £79,999	-	1
Within the range of £60,000 to £69,999	3	1
	6	4

The average weekly number of persons employed during the year by department was:

	2023	2022
	Number	Number
Charitable activities	25	16
Cost of generating funds	26	22
Management and administration of the Charity	9	8
	60	46

These numbers exclude temporary agency staff, contractors and consultants.

One redundancy was made in the year (2022: none). The aggregate cost of redundancy payments was £1,713 (2022: £Nil).

11 Trustees

The Trustees received no remuneration or reimbursed expenses during the year (2022: £Nil).

12 Operating lease and other commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods with regards to property:

	2023	2022
	£	£
- Less than one year	120,352	35,668
- More than one year and less than five years	361,055	-
- More than one year and less than five years	28,027	-
	509,434	35,668

A new lease for office space at Nicholas House was signed in 2023. 2022 figures included a market value provision in respect of additional office space at Nicholas House of £15,876 while the Charity awaited details of the updated lease.

There are no financial commitments other than those shown in the accounts and accompanying notes.

13 Intangible fixed assets

Software and website	Group	Charity
	£	£
Cost		
1 April 2022	391,152	332,624
Additions	15,000	-
Disposals	(2,085)	(2,085)
31 March 2023	404,067	330,539
Depreciation		
1 April 2022	133,610	102,558
Charge for the year	107,891	90,736
Disposals	(2,085)	(2,085)
31 March 2023	239,416	191,209
Net book value		
1 April 2022	257,542	230,066
31 March 2023	164,651	139,330

14 Tangible fixed assets

Office equipment	Group £	Charity £
Cost		
1 April 2022	435,412	435,412
Additions	20,700	20,700
Disposals	(136,036)	(136,036)
31 March 2023	320,076	320,076
Depreciation		
1 April 2022	250,790	250,790
Charge for the year	59,038	59,038
Disposals	(136,036)	(136,036)
31 March 2023	173,792	173,792
Net book value		
1 April 2022	184,622	184,622
31 March 2023	146,284	146,284

15 Fixed asset investments

The Charity owns the whole of the issued share capital of £2 in The Baby Fund Trading Limited, a company incorporated in the UK. This company was formed to carry on the trading activities of the Charity and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 21.

The Charity owns the whole of the issued share capital of £1 in LLHM Limited, a company incorporated in the UK. This company was formed to hold the London Landmarks Half Marathon and other fundraising events that the Charity may seek to develop in the future, and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 22.

16 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	341,507	126,135	251,637	2,625
Taxation recoverable	23,775	13,803	23,775	13,803
Amounts owed by subsidiary companies	-	-	838,422	2,434,802
Prepayments and accrued income	2,120,496	1,175,898	1,011,698	939,945
Other debtors	24	-	24	-
	2,485,802	1,315,836	2,125,556	3,391,175

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	1,193,373	875,285	562,826	1,169,506
VAT payable	10,195	10,876	10,196	10,876
Medical grants outstanding	2,759,980	2,817,064	2,759,980	2,817,064
Deferred income	4,316,708	2,676,360	1,099,705	887,881
Accruals and other creditors	293,863	579,189	890,311	565,670
	8,574,119	6,958,774	5,323,018	5,450,997
Deferred income at 1st April 2022	2,676,360	2,186,803	887,881	1,022,066
Amount released to income in the year	(2,676,360)	(2,048,594)	(887,881)	(1,022,066)
Income received during the year	12,653,890	9,162,374	9,493,342	7,044,087
Amount released to income in the year	(8,337,182)	(6,624,223)	(8,393,637)	(6,156,206)
Deferred income at 31 March 2023	4,316,708	2,676,360	1,099,705	887,881

18 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, the Charity had non-current contingent liabilities totalling £8m (2022: £Nil) payable to its medical research centres over a five-year period. These liabilities will crystalise subject to the research centres meeting performance conditions at the annual review cycle and final Trustee approval. This is in addition to the core grant provision payable within one year of £1,937,914 (2022: £930,426) shown in note 5 to the accounts.

This contingent liability has arisen as the Charity is now managing its medical research activities on a five-year planning cycle which will enable the research centres to take a longer term, more strategic view of their activities and deliver greater impact.

19 Consolidated statement of funds

	Balance 31 March 2022 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2023 £
Unrestricted funds					
General funds	7,113,304	9,204,883	(7,957,510)	188,353	8,549,030
Restricted funds					
Maternal and Fetal Research Unit, Manchester	94,262	189,455	(177,474)	3,098	109,341
UKRI Early Career Researcher, Manchester	-	243,405	(113,917)	-	129,488
Maternal and Fetal Research Unit, Edinburgh	-	-	-	-	-
Maternal and Fetal Research Unit, London	-	30,722	(30,722)	-	-
National Centre for Miscarriage Research	175,238	151,391	(305,120)	2,451	23,960
UKRI Early Career Researcher, National Centre for Miscarriage Research	-	165,014	-	-	165,014
National Centre for Maternity Improvement	15,003	125,000	(140,000)	196	199
UKRI Early Career Researcher, National Centre for Maternity Improvement	-	30,000	(15,122)	-	14,878
DCMS Tampon Tax Fund, National Centre for Maternity Improvement	-	324,026	(324,026)	-	-
Tommy's National Centre for Preterm Birth Research	10,002	5,300	-	201	15,503
Information Services	-	46,300	(46,300)	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-
DHSC VCSE Health and Wellbeing Alliance Priority Project	-	12,960	(12,960)	-	-
UKRI HappyMums	-	3,497	(3,497)	-	-
DHSC VCSE Health and Wellbeing Fund - Pregnancy and Parenting at Work for SMEs	-	145,913	(145,913)	-	-
Scottish Executive	-	11,994	(11,994)	-	-
Total restricted funds	294,505	1,581,977	(1,424,046)	5,946	458,382
Total funds	7,407,809	10,786,860	(9,381,556)	194,299	9,007,412

Restricted funds

These are donations for specific projects as directed by the donors.

Funds restricted to Maternal and Fetal Research Unit in Manchester, the National Centre for Miscarriage Research and National Centre for Maternity Improvement are primarily used to cover staff and research costs at these three Tommy's research centres.

The Maternal and Fetal Research Unit in Manchester funds are also held for projects relating to bereavement counselling and fetal monitoring vest research and development.

The National Centre for Miscarriage Research funds are also held for projects relating to pre-pregnancy endometrial tests for the prediction and prevention of miscarriage, microbiome research and studies on the psychological morbidity of miscarriage.

Funds restricted to the Maternal and Fetal Research Unit in London are used to cover staff and research costs related to specific projects and are fully donor funded.

Funds restricted to the new Research Centre for Preterm Birth will be spent when set up is completed in 2023.

Tommy's received two grants from UK Research and Innovation in the year to fund early career researchers working on projects at the Maternal and Fetal Research Unit in Manchester, the National Centre for Miscarriage Research and National Centre for Maternity Improvement

The grant from the Department for Culture, Media and Sport is restricted to the development of a digital miscarriage tool for women who have experienced two or more miscarriages.

Restricted funds relating to Information services contributed to the production and distribution of a range of Tommy's resources, providing information on subjects such as the promotion of pregnancy health, management of pregnancy complications, supporting parents of premature babies and bereavement.

The Department of Health and Social Care provided three grants to Tommy's in the year:

- One is restricted to the Voluntary Community and Social Enterprise (VCSE) Health and Wellbeing Alliance, a partnership between sector representatives and the health and care system, which enables each sector to share its expertise with the aim of improving services.
- One is restricted to an additional Priority Project for the VCSE Health and Wellbeing Alliance to understand women's lived experience of children's social care proceedings during pregnancy and early motherhood.
- One is restricted to the VCSE Health and Wellbeing Fund for development and promotion of Tommy's Parenting and Pregnancy at Work programme for small and medium sized enterprises.

The UKRI grant "HappyMums" was awarded under the UK Government's Horizon Europe Guarantee. It is restricted to Tommy's contribution to the project "Understanding, predicting,

and treating depression in pregnancy to improve mothers' and offspring's mental health outcomes."

Tommy's received one grant from the Scottish Government to develop and improve miscarriage care resources for families in Scotland.

Consolidated statement of funds – previous year

	Balance 31 March 2021 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2022 £
Unrestricted funds					
General funds	6,219,605	7,728,618	(6,837,803)	2,884	7,113,304
Restricted funds					
Maternal and Fetal Research Unit, Manchester	87,275	108,039	(101,068)	16	94,262
Maternal and Fetal Research Unit, Edinburgh	-	2,000	(2,000)	-	-
Maternal and Fetal Research Unit, London	-	281,912	(281,912)	-	-
National Centre for Miscarriage Research	-	175,203	-	35	175,238
National Centre for Maternity Improvement	125,559	145,000	(255,559)	3	15,003
DCMS Tampon Tax Fund, National Centre for Maternity Improvement	-	59,606	(59,606)	-	-
Tommy's National Centre for Preterm Birth Research	-	10,000	-	2	10,002
Information Services	135,296	42,499	(177,795)	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-
DHSC VCSE Vaccine Hesitancy Project	-	20,000	(20,000)	-	-
Total restricted funds	348,130	941,259	(994,940)	56	294,505
Total funds	6,567,735	8,669,877	(7,832,743)	2,940	7,407,809

Restricted funds

The government grant from the Department of Health and Social Care was restricted to a project which aimed to improve uptake of the Covid-19 vaccine. The comparative figures have been restated to separately identify these grants and the associated expenditure within this restricted funds note.

Details of other funds relating to the current year are explained more fully on page 33.

20 Charity statement of funds

	Balance 31 March 2022 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2023 £
Unrestricted funds					
General funds	7,608,471	7,518,258	(6,753,039)	175,340	8,549,030
Restricted funds					
Maternal and Fetal Research Unit, Manchester	94,262	189,455	(177,474)	3,098	109,341
UKRI Early Career Researcher, Manchester	-	243,405	(113,917)	-	129,488
Maternal and Fetal Research Unit, Edinburgh	-	-	-	-	-
Maternal and Fetal Research Unit, London	-	30,722	(30,722)	-	-
National Centre for Miscarriage Research	175,238	151,391	(305,120)	2,451	23,960
UKRI Early Career Researcher, National Centre for Miscarriage Research	-	165,014	-	-	165,014
National Centre for Maternity Improvement	15,003	125,000	(140,000)	196	199
UKRI Early Career Researcher, National Centre for Maternity Improvement	-	30,000	(15,122)	-	14,878
DCMS Tampon Tax Fund, National Centre for Maternity Improvement	-	324,026	(324,026)	-	-
Tommy's National Centre for Preterm Birth Research	10,002	5,300	-	201	15,503
Information Services	-	46,300	(46,300)	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-
DHSC VCSE Health and Wellbeing Alliance Priority Project	-	12,960	(12,960)	-	-
UKRI HappyMums	-	3,497	(3,497)	-	-
DHSC VCSE Health and Wellbeing Fund - Pregnancy and Parenting at Work for SMEs	-	145,913	(145,913)	-	-
Scottish Executive	-	11,994	(11,994)	-	-
Total restricted funds	294,505	1,581,977	(1,424,046)	5,946	458,382
Total funds	7,902,976	9,100,235	(8,177,085)	181,286	9,007,412

Refer to note 19 for a detailed description of the restrictions.

Charity statement of funds – previous year

	Balance 31 March 2021 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2022 £
Unrestricted funds					
General funds	7,128,525	6,234,278	(5,757,010)	2,678	7,608,471
Restricted funds					
Maternal and Fetal Research Unit, Manchester	87,275	108,039	(101,068)	16	94,262
Maternal and Fetal Research Unit, Edinburgh	-	2,000	(2,000)	-	-
Maternal and Fetal Research Unit, London	-	281,912	(281,912)	-	-
National Centre for Miscarriage Research	-	175,203	-	35	175,238
National Centre for Maternity Improvement	125,559	145,000	(255,559)	3	15,003
DCMS Tampon Tax Fund, National Centre for Maternity Improvement	-	59,606	(59,606)	-	-
Tommy's National Centre for Preterm Birth Research	-	10,000	-	2	10,002
Information Services	135,296	42,499	(177,795)	-	-
DHSC VCSE Health and Wellbeing Alliance	-	97,000	(97,000)	-	-
DHSC VCSE Vaccine Hesitancy Project	-	20,000	(20,000)	-	-
Total restricted funds	348,130	941,259	(994,940)	56	294,505
Total funds	7,476,655	7,175,537	(6,751,950)	2,734	7,902,976

Refer to note 19 for a detailed description of the restrictions.

21 Subsidiary company: The Baby Fund Trading Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, The Baby Fund Trading Limited (a company registered in England and Wales, registration number 2557706, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which undertakes fundraising activities on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line-by-line basis, are:

	2023	2022
	£	£
Turnover	194,795	147,014
Cost of sales	(66,790)	(109,706)
Gross profit	128,005	37,308
Interest receivable	309	80
Administration costs	(82,857)	(58,895)
Profit/(Loss) for the year	45,457	(21,507)
Retained earnings		
At 1 April 2022	(21,507)	-
Results for the year	45,457	(21,507)
Distribution to Tommy's	(23,950)	-
At 31 March 2023	-	(21,507)
Balance sheet		
Non-current assets	12,406	23,039
Current assets	147,734	955,098
Current liabilities	(160,138)	(999,642)
Net assets	2	(21,505)
Called up share capital	2	2
Retained earnings	-	(21,507)
Equity shareholders' funds	2	(21,505)

22 Subsidiary company: LLHM Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, LLHM Limited (a company registered in England and Wales, registration number 10584979, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which develops and organises fundraising events on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line-by-line basis, are:

	2023 £	2022 £
Turnover	2,233,203	2,000,226
Cost of sales	(971,856)	(915,297)
Gross profit	1,261,347	1,084,929
Interest receivable	12,704	126
Administration costs	(795,506)	(649,798)
Profit on ordinary activities before taxation	478,545	435,257
Taxation on ordinary activities	-	-
Profit for the financial year	478,545	435,257
Retained earnings		
At 1 April 2022	(473,662)	(908,919)
Results for the year	478,545	435,257
Distribution to Tommy's	(4,883)	-
At 31 March 2023	-	(473,662)
Balance sheet		
Non-current assets	12,917	4,438
Current assets	3,916,465	3,235,318
Current liabilities	(3,929,381)	(3,713,417)
Net assets/(liabilities)	1	(473,661)
Called up share capital	1	1
Profit and loss account	-	(473,662)
Equity shareholders' funds	1	(473,661)

23 Related party transactions

Trustees made donations totalling £51,860 (2022: £52,360), none of which was restricted. In 2022 £13,000 was restricted to The Big Give Miscarriage Care Project. Unrestricted donations totalled £51,860 (2022: £39,360).

Professor Anna David is a member of the successful bid to be Tommy's National Research Centre for Premature Birth, which has been awarded £421,000 (2022: £Nil). The potential conflict of interest was identified before the tender process began and Professor David has recused herself from all discussions relating to the new research centre.

During the year the Charity charged management fees of £63,109 (2022: £45,111) to The Baby Fund Trading Limited in respect of support services. The Baby Fund Trading Limited also paid Gift Aid to the Charity of £23,950 (2022: £Nil). As of 31 March 2023, The Baby Fund Trading Limited owed the Charity £133,430 (2022: £951,884).

During the year the Charity charged management fees of £654,634 (2022: £552,927) to LLHM Limited in respect of support services. LLHM Limited charged the Charity £378,002 (2022: £342,677) in respect of fundraising events. As of 31st March 2023, LLHM Limited owed the Charity £704,991 (2022: £1,482,918).

24 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	1,599,603	840,074
Add back depreciation and amortisation charge	166,928	153,716
Deduct interest income shown in investing activities	(194,299)	(2,940)
(Increase) in debtors	(1,169,966)	(631,714)
Increase in creditors	1,615,345	651,374
Net cash provided by operating activities	2,017,611	1,010,510

25 Analysis of cash and cash equivalents

	2023	2022
	£	£
Short term deposit	10,618,710	8,604,156
Cash at bank and in hand	4,166,084	4,004,427
Total cash and cash equivalents	14,784,794	12,608,583

	2023	2022
	£	£
Cash and cash equivalents at 1 April 2022	12,608,583	11,819,695
Movement	2,176,211	788,888
Cash and cash equivalents at 31 March 2023	14,784,794	12,608,583

The Group had no debt during the current or previous year and therefore net funds are equal to cash and cash equivalents.

26 Analysis of Group net assets between funds

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Fixed assets	310,935	-	310,935
Cash at bank and in hand	14,326,412	458,382	14,784,794
Other net current liabilities	(6,088,317)	-	(6,088,317)
Total	8,549,030	458,382	9,007,412

Analysis of Group net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Fixed assets	442,164	-	442,164
Cash at bank and in hand	12,314,078	294,505	12,608,583
Other net current liabilities	(5,642,938)	-	(5,642,938)
Total	7,113,304	294,505	7,407,809

27 Analysis of Charity net assets between funds

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Fixed assets	285,617	-	285,617
Cash at bank and in hand	11,460,874	458,382	11,919,256
Other net current liabilities	(3,197,461)	-	(3,197,461)
Total	8,549,030	458,382	9,007,412

Analysis of Charity net assets between funds – previous year

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Fixed assets	414,691	-	414,691
Cash at bank and in hand	9,253,602	294,505	9,548,107
Other net current liabilities	(2,059,822)	-	(2,059,822)
Total	7,608,471	294,505	7,902,976

28 Company Limited by Guarantee

The company is a company limited by guarantee and does not have share capital. In the event of winding up, the liability of each member is limited to £10.

TOMMY'S

England & Wales - Charity number 1060508

Accounts

Tommy's

Trustees' Report and Financial statements

For the year ended 31 March 2022

Registered Company number: 3266897

Registered Charity number: 1060508

Charity Registered in Scotland number: SC039280

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Trustees and advisors

Constitution
Registered Company No. 3266897 – Company limited by guarantee
Registered Charity No. 1060508
Charity Registered in Scotland No. SC039280

Trustees

Dominic Proctor	Resigned 21 April 2022
Stephen Russell	Resigned 29 October 2021
Anita Charlesworth	
Hayley Tatum	
David Logan	
Bjorn Saven	
Joe Chambers - Chairman	
Trudi Boardman	
Kate Smaje	
Professor Anna David	
Aedamar Comiskey	
Robert Stirling	
Stephen Edge	Resigned 05 September 2022
Dr Sonji Clarke	
Dr Shema Tariq	

Chief Executive
Katherine Abrahams

Principal Address
Nicholas House
3 Laurence Pountney Hill
London
EC4R 0BB

Auditor
Saffery Champness LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

Solicitor
Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

Bankers
National Westminster Bank plc
91 Westminster Bridge Road
London
SE1 7HW

Trustees' Report

The Boards of Trustees of Tommy's presents its Trustees' Report and Financial Statements for the year ended 31 March 2022.

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 (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Coronavirus Pandemic Impact

The coronavirus pandemic impact has been ongoing throughout the year, delaying and supressing some of the Charity's fundraising activity and clinical research studies. The charity has continued to develop and implement its priority activity and infrastructure plans whilst keeping tight control over expenditure, including implementing the reduction in research centres from five to three. As the level of uncertainty decreases the charity intends to invest in growth and increase our impact.

Chair's Statement

During the year we have been able to maintain grant levels to three Tommy's research centres whilst planning to open one new national research centre focussed on preterm birth in 2023. We have continued to invest in Tommy's pregnancy information service, which has experienced increased demand.

We want to acknowledge and thank all our supporters whose fundraising efforts have enabled our achievements this year. We also want to thank our staff, who join with us in our unfailing commitment to make pregnancy and birth safer for all.

Objectives and Activities

The Charity's objects are the advancement of education in and the practice of gynaecology and obstetrics by all charitable means and in particular by:

- funding research and the publication of its results;
- promoting the education of both those engaged in the practice of gynaecology and obstetrics and the public care of mothers and babies before and after birth; and
- providing equipment; and
- such other charitable purposes as the Trustees in their absolute discretion determine.

Our goal remains to help reduce the incidence of miscarriage, premature birth and stillbirth which together cause so much suffering to more than a quarter of all parents across the UK.

- One in four women will have a miscarriage at some point during their life.
- Over 3,000 babies are stillborn in the UK each year.
- Eight percent of pregnancies end in premature birth.

Pregnancy loss and maternal death is more common in women from lower socio-economic groups and ethnic minorities; our focus is on identifying all those most at risk and developing treatments which improve pregnancy outcomes for these families.

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees consider that the Charity has complied with the duty in section 17 of the Charities Act 2011 regarding public benefit guidance issued by the Charity Commission. The Charity is working to benefit the public in several ways:

- Losing a baby, or having a baby who starts life at a disadvantage, has a devastating impact on parents and families.
- Babies born too soon, too small, or too large often have increased costs of health and social care throughout their lifetime.
- We want to reduce the inequality of outcome and access to care experienced by some people in the UK including ethnic minorities and those on low incomes.

Our core belief is that medical research will increase knowledge about how to improve antenatal care and outcomes which we can implement in the research clinics associated with our centres, developing best practice models of care. We also believe that disseminating best practice care throughout the NHS will improve care for many more families. We believe that evidence-based pregnancy information can help minimise the risks in pregnancy. This approach is designed to have most impact on reducing pregnancy problems.

Our main objectives for the year were:

To fund medical research based at three research centres:

- Manchester University/St Mary's Hospital, Manchester.
- Tommy's National Centre for Miscarriage Research based at Birmingham University, Warwick University, Imperial College London and four major NHS hospitals.
- Tommy's National Centre for Maternity Improvement a collaboration with the Royal College of Obstetricians and Gynaecologists (RCOG), the Royal College of Midwives (RCM) and UK Universities.

We also retain a Chair of Maternal and Fetal health at King's College London/St Thomas' Hospital London which is funded in perpetuity.

To provide evidence-based pregnancy information to an increased number of mothers-to-be and especially to those who are most at risk of a poor pregnancy outcome.

In the current year, grants were awarded to maternal and fetal research groups based at St Mary's Hospital, Manchester University, Birmingham University who are leading the Tommy's miscarriage research collaboration, and the RCOG who lead the maternity improvement collaboration. A grant to fund a new centre in its set up phase in year one beginning 2023, was also agreed.

This year we have increased our policy work, concentrating on the case for improving miscarriage care and working to establish a joint policy unit with Sands, another baby-loss charity.

Structure, Governance and Management

The Charity operates in the UK, with its headquarters in central London. In agreement with our landlord, we are reducing the number of floors we occupy from four to two and increasing the capacity on each remaining floor so that staff can work more flexibly. The Charity and trading subsidiaries are governed by Articles of Association, a Board of Trustees and subsidiary Boards of Directors. The Trustees are supported by a Fundraising Board, Audit Committee and Medical Research Group.

The London Landmarks Half Marathon is accounted for in the trading subsidiary, LLHM Limited. The Board of Directors of LLHM contains one Trustee of Tommy's, two senior managers of Tommy's and three external members.

The Baby Fund Trading Limited is the Charity's other trading subsidiary, which conducts the Group's trading activities. Its Board of Directors consists of ten Trustees of Tommy's and one external member.

Every year one third of the Trustees retire by rotation and can be nominated for re-election. Trustees met four times during the accounting year. Joe Chambers has chaired the Trustees since 1st April 2016. The information on page 1 forms part of this report.

New Trustees are nominated by existing Trustees and selected by majority vote. All new Trustees are provided with a comprehensive induction programme which covers:

- A meeting with the Chair,
- The role of a Trustee including a copy of the articles of association,
- A meeting with the Chief Executive,
- Tommy's goals, strategy, and main activities,
- How Tommy's assesses and manages risk,
- Financial reporting and current performance of the Charity including reserves policy,
- Primary areas of fundraising,
- Our pregnancy information programme,
- Our approach to communicating with our supporters and beneficiaries,
- Our medical research programmes, and
- Completion of Companies House documentation.

The Fundraising Board is chaired by a Trustee who brings together a group of external supporters to assist with fundraising.

A Medical Research Group comprising three Trustees, together with external reviewers, has met during the year to peer review the five research centres' activities which includes the final year of the two centres which we have now ceased funding.

The Audit Committee, comprising two Trustees and three external members, meets regularly with the Chief Operating Officer to review policies, risk, and ensure controls are in place and oversee the external audit arrangements.

The Trustees have delegated the day-to-day management of Tommy's to the Chief Executive who, together with the Chief Operating Officer, report on the performance against the budget and annual plan, which are approved each year by the Trustees. Management accounts and the balance sheet are reviewed at the Trustees' meetings. Between Trustees meetings the CEO reported to Joe Chambers, Chair of the Trustees, on a regular basis.

In addition to the CEO, staff are employed and contracted to work in fundraising, the pregnancy information department, marketing, finance & compliance, IT support & data management and office management duties.

The Charity's Trustees and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity on a day-to-day basis. All Trustees give their time freely and no remuneration was paid in the year. Details of directors' expenses and related party transactions are disclosed in notes 11 and 22 to the accounts.

Pay Policy for Senior Staff

The pay of all staff is reviewed annually by Human Resources and agreed with a Trustee with relevant experience. The salaries of the senior management team, comprising the CEO, COO, Fundraising Director, Marketing Director, Research, Policy and Pregnancy Information Director and Race Director of LLHM, are reviewed, and approved by the Board of Trustees annually at the March meeting.

Internal Financial Control and Risk Assessment

The Trustees confirm that the Charity's internal financial controls conform to guidelines issued by the Charity Commission.

The systems of financial control are designed to provide all reasonable but not absolute assurance against material misstatement or loss. They include:

- A fundraising plan and annual budget approved by the Trustees,
- Regular consideration by the Trustees of actual financial results compared with budgets and forecasts,
- Authority to spend within defined limits,
- Segregation of duties,
- Consideration of risks by Trustees and line managers, and
- Compliance reviews.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties of the Charity and its subsidiaries, The Baby Fund Trading Ltd and LLHM Ltd,
- Subsequent, regular review of identified risks by the CEO, COO, and key staff, with actions documented for follow-up,
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Key risks have been identified as:

Income Risk

The risk that budgeted income will not be raised is mitigated by the diversification of revenue streams to ensure that the Charity is not dependent upon any one large supporter. Budgets are based on conservative forecasts, and are scrutinised and challenged by the Trustees, prior to their sign off, to confirm that they are reasonable. Management accounts, along with a reforecast of the expected year-end position, are reviewed by senior management monthly, with Trustees receiving regular updates on progress at the quarterly Trustees meetings. The Charity also has a prudent reserves policy to ensure that activity can continue for a period of time if income does not meet expectations and in the event of major impacts such as the coronavirus pandemic.

Medical Risk

The Charity provides information concerning pregnancy to the public and the risk of giving incorrect or inappropriate information is mitigated by ensuring that the Charity follows NHS best practice for developing and updating patient information, medical malpractice insurance is held, and that staff are appropriately qualified, trained and monitored.

Reputational Risk

The Charity undertakes project management planning for new projects that it engages in, both in its charitable and fundraising activities, to help prevent poor outcomes that could negatively impact on public perception. Systems and controls have been established within the Charity to ensure that its finances are stable and transparent. Public relations support is also in place to assist the Charity to manage any event that may result in negative publicity.

Risk of Business Interruption

The Charity is headquartered in the City of London and because of the pandemic staff work flexibly between their homes and the office. The continued move of software to a cloud-based platform has assisted this and will continue until the Charity's IT systems are completely cloud based.

Charity Corporate Governance Code

The Charity monitors the Charity Corporate Governance Code and policies are regularly reviewed and revised and new policies instigated where necessary. The Charity aims to follow the Code, as a key source of best-practice.

Activities and Performance

Research

Tommy's is committed to funding high quality medical research into the problems women experience during pregnancy which lead to the death of the baby or the birth of a low or high birth-weight baby. We aim to help reduce the incidence of miscarriage, pre-term birth and stillbirth and the conditions which cause these outcomes and help women reduce the risks inherent in pregnancy.

Tommy's research aims to:

- Identify those most at risk of having a pregnancy problem,
- Find ways to diagnose problems early in pregnancy before they become medical emergencies,
- Test treatments and interventions that are safe and effective for women during pregnancy and disseminate those findings to the medical community,
- Develop best models of clinical practice, evidence the impact on improved patient care and outcomes and disseminate this widely in the NHS,
- Develop an app to assist in identifying risk and ensure optimal care is given to women who have risks which might adversely affect their pregnancy outcome, and
- Provide evidence-based information to women to improve their pregnancy outcome.

Tommy's has awarded core medical research grants of £1,458,000 this year:

- Maternal and Fetal Research Unit at St Mary's Hospital, Manchester - £458,000
- Tommy's National Centre for Miscarriage Research - £500,000
- Tommy's National Centre for Maternity Improvement - £500,000

Results from Tommy's funded studies help the research centres to attract funding for further and larger studies, effectively multiplying our contribution above the initial investment. This leverage impact of our funding remains a key objective of our strategy.

The research centres produce an annual report and key performance indicators which are circulated to the Trustees. In addition, every year, each centre is peer reviewed by external experts together with three Trustees with expertise in this area.

Details of all the projects funded by Tommy's are on the website www.tommys.org

Pregnancy Information Service

Our long-term goal is to reach every pregnant woman with pre-pregnancy and pregnancy information designed to empower them to change their behaviour to help improve pregnancy outcomes. Our service targets women who are most at risk of a poor pregnancy outcome, which includes women in the lowest socio-economic groups and women from minority ethnic groups.
The Charity has focused on providing content and reach through our website, Tommy's Midwives, on social media and via telephone and through pregnancy campaigns. These campaigns are informed by our research outputs and centre experts.

We work with a panel of senior representatives from midwifery and obstetrics to provide a strategic overview of our Pregnancy Information Service. The panel includes representatives from RCOG, RCM, Department of Health and Social Care, Public Health England and NHS England.

Fundraising

Fundraising Statement

The Charity seeks to diversify its income streams and balance the risk inherent to each channel, and as such undertakes fundraising activities via sponsored community fundraising and challenge events, and major gifts and corporate partnerships. Caution is exercised in the appointment of commercial fundraising partners, who must be able to demonstrate that they abide by the rules established by the Fundraising Regulator, of which the Charity is also a member. The Charity has invested in the recruitment of supporters and donors via digital marketing. Tommy's is not involved in telemarketing or direct-mail donor recruitment or fundraising, nor does it run reactivation campaigns.

The number of complaints received in the financial year was 86 (2021: 17).

The rise in complaints is, in part, due to increased staff awareness within Tommy's of the importance of recording complaints and training on complaints handling.

The main source of complaints has been from our Community Events team which experienced some problems and delays with the organisation engaged to fulfil prizes and gifts to participants. This led to 27 complaints in the year. Our digital fundraising operations generated 18 complaints. These were largely in relation to wording relating to the terms of a prize draw.

The recording, investigation and reporting of complaints continues to be a key control for management which has led to changes in processes when necessary.

Fundraising Review

Our heartfelt thanks go to everyone who has helped Tommy's raise funds, including:

Companies: The Fertility Partnership, GSK, Glossybox, Hologic, MAM UK Ltd, McDermotts, Pattie & Co., Philips, Poundland and The Poundland Foundation, Plum & Ashby and Mutha.Hood both in collaboration with Elle Wright of Feathering the Empty Nest, and Teneo.

Trusts & Foundations: The Aurum Charitable Trust, the Bally's Foundation, Beehive Fund, The Boltini Trust, Edith Murphy Foundation, Holbeck Charitable Trust, James Tudor Foundation, the John Armitage Charitable Trust, The Jon Moulton Charity Trust, Martin Charitable Trust, Peter Sowerby Foundation, The Reed Foundation, Sandra Charitable Trust, The Stanley Grundy Foundation, Teddy's Wish, The Webb Family Charitable Trust, and The Zochonis Charitable Trust.

Individuals: Paulo & Melinda Almeida, Kate & David Beck, Gerald Carroll & Sasha Wright, Joe Chambers, Kalpana Desai, Steve Edge & Jane Fogg, Dominic & Claire Freemantle, Nikki & Bruce Hodges (Metrow Foods), Oliver & Johanna Hudson, Chloe & Archie Hunter, Richard & Hannah Jeens, Stephen & Benetta Morant, Ioannis Papagiannakopoulos & Michaela Vergottis, Dominic & Lindsay Proctor, Julia Rosier, Bjorn Saven, Ian & Carol Sellars, Kassie Smith QC, and Robert Stirling.

We would also like to thank Marina Fogle and her committee for organising the Tommy's Children's Carols, and Toby Flood and his committee for choosing Tommy's to benefit from his testimonial event.

Statutory grants: Tampon Tax Fund – Department for Digital, Culture, Media & Sport
VSCE Health and Wellbeing Alliance – Department of Health and Social Care

Thank you to Mindshare UK for their pro bono support of our marketing activity.

London Landmarks Half Marathon

The London Landmarks Half Marathon was delayed due to covid restrictions but finally went ahead in August 2021. The Charity would like to thank everyone involved in the event for their support and forbearance, especially colleagues at Westminster City Council and the City of London Corporation.

Future Plans

The Charity looks forward to the future as Covid restrictions ease and the environment begins to return to a new normal. The charity has plans to grow so that it can increase the scale and impact of its work post the pandemic, which has disrupted healthcare and put so many families at increased risk of stillbirth and preterm birth caused by covid.

Financial Review

Group income this year increased to £8,672,817, which was £1,691,482 higher than the previous year. This was due to the return of mass participation fundraising events, following the relaxation of covid restrictions. Ongoing economic uncertainty has led corporate donors to continue to manage their charitable contributions with caution and the recruitment of committed donors remained challenging.

A significant part of the charitable activities that Tommy's fund is outsourced to university-based research centres. The Charity acts as a fundraising vehicle to create the funding for grants. A consequence of this structure is that a higher proportion of support costs are attributed to fundraising rather than charitable activities, inflating the cost/income ratio compared to many other charities. Tommy's fundraising structure is unusual because we invest in recruiting individual donors with high associated cost/income ratios and receive little income from statutory funding or legacies which have a low cost/income ratio. Additionally, much of our income is generated from events, which have a higher cost base than standard charitable giving.

Nevertheless, the Group made a surplus of £840,074 (2021: surplus of £1,392,697) due to a continued focus on controlling costs and the cancellation of unspent grants awarded to medical centres who were unable to operate as usual during the pandemic.

Tommy's trading subsidiary The Baby Fund Trading Limited made a loss of £21,507 (2021: profit of £10,750) due to the timing of investment into new product offerings. LLHM Limited made a profit of £435,257 (2021: loss of £541,285) as London Landmarks Half Marathon went ahead for the first time since 2019.

The Trustees believe that the Charity's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity over the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

Reserves Policy

Reserves are essential to reduce risk and enable the Charity to continue to fund its research and information projects, even in the event of the loss of a key donor or an economic downturn.

The Trustees consider that the ideal level of free reserves is a minimum of twelve months anticipated unrestricted cash expenditure, which is approximately £8.4m. This would enable the Charity to cover charitable expenditure, staff salaries, overheads, and a proportion of fundraising costs for a year. Free reserves rose by £822,853 in the year. It should be noted that the required reserves figure will grow as the Charity grows and develops. At the year-end free reserves (which represents total unrestricted funds less fixed assets) stood at £6,671,140 (2021: £5,848,287). The Charity intends to continue to control expenditure and investigate new revenue streams to build towards its target reserves level.

Financial Key Performance Indicators

KPI	Target	Result
Income	£7,542,346	£8,672,817
Expenditure:		
Cost of raising funds	£3,787,129	£3,716,852
Charitable	£4,775,004	£4,115,891
Cost/income ratio	50%	43%

The evolving governmental and societal response to the pandemic made it difficult to forecast and the target figures, above, reflect expectations at the point at which it became clear that mass-participation fundraising events would resume in the year.

Income exceeded target by £1,130,471 due to unexpected success in applications for statutory funding and the recovery in mass-participation events, which attracted higher numbers of participants and higher average fundraising than had been expected.

The Charity achieved a cost-to-income ratio of 43%, a considerable increase on the prior year figure of 23%. It is important to note that this increase is due to the distorting influence of a £3 million legacy gift received in the prior year as well as the strategic decision to largely maintain headcount to enable fundraising activity to resume at the earliest opportunity. If the prior year cost-to-income ratio were adjusted to exclude the legacy gift, the figure would have been a more consistent 41%.

Charitable expenditure was £659,113 below target, as the Charity kept its discretionary marketing activities under tight control, and a number of medical research projects were disrupted by the pandemic, preventing them from spending their full budget.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity law require the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent Charity and of the incoming resources and application of resources, including its income and expenditure, of the group and parent Charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently; and
- observe the methods and principles in the Charities SORP; and
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the

Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent Charity 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

As far as the Trustees are aware, there is no relevant audit information of which the Auditors are unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Saffery Champness LLP have continued as auditors during this year.

The Trustees' Report, which includes the Strategic Report, was approved by the Board of Trustees on 7th September 2022 and signed on its behalf by:

Joe Chambers
Chairperson

Independent Auditor's Report to the Members and Trustees of Tommy's

Opinion

We have audited the financial statements of Tommy's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's 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 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate

professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 4 October 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including consolidated income and expenditure account)

For the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Donations	2	5,922,536	941,259	6,863,795	6,137,766	714,894	6,852,660
Other trading activities	3	1,806,082	-	1,806,082	52,374	-	52,374
Investments	4	2,884	56	2,940	26,752	810	27,562
Coronavirus Job Retention Scheme Grant		-	-	-	48,739	-	48,739
Total income		7,731,502	941,315	8,672,817	6,265,631	715,704	6,981,335
Expenditure on:							
Raising funds	7,8	3,716,852	-	3,716,852	1,639,121	-	1,639,121
Charitable activities	7,8	3,120,951	994,940	4,115,891	2,879,700	1,069,817	3,949,517
Total expenditure		6,837,803	994,940	7,832,743	4,518,821	1,069,817	5,588,638
Net movement in funds for the year		893,699	(53,625)	840,074	1,746,810	(354,113)	1,392,697
Reconciliation of funds							
Fund balances brought forward		6,219,605	348,130	6,567,735	4,472,795	702,243	5,175,038
Fund balances carried forward	18	7,113,304	294,505	7,407,809	6,219,605	348,130	6,567,735

All results have been derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The accompanying notes on pages 18-39 form an integral part of the financial statements. Movements in funds are disclosed in Note 18 to the financial statements.

Balance sheet

As at 31 March 2022

Registered Company number 3266897

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible assets	13	257,542	236,535	230,066	220,659
Tangible assets	14	184,622	134,783	184,622	134,783
Investments	15	-	-	3	3
		442,164	371,318	414,691	355,445
Current assets					
Debtors	16	1,315,836	684,122	3,391,175	2,442,501
Short term deposits		8,604,156	8,593,851	8,604,156	8,593,851
Cash at bank and in hand		4,004,427	3,225,844	943,951	1,193,625
		13,924,419	12,503,817	12,939,282	12,229,976
Creditors: amounts falling due within one year	17	(6,958,774)	(6,307,400)	(5,450,997)	(5,108,766)
Net current assets		6,965,645	6,196,417	7,488,285	7,121,210
Total net assets		7,407,809	6,567,735	7,902,976	7,476,655
Funds	18				
Restricted funds		294,505	348,130	294,505	348,130
Unrestricted funds		7,113,304	6,219,605	7,608,471	7,128,525
Funds		7,407,809	6,567,735	7,902,976	7,476,655

The financial statements were approved and authorised for issue by the Trustees on 7th September 2022.

As permitted by s408 Companies Act 2006, the parent Charity has not presented its own income and expenditure account and related notes. The parent Charity recorded a surplus in the year of £426,321 (2021: £1,933,981).

Joe Chambers
Chairperson

Consolidated statement of cash flows

For the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	23	1,010,510	986,673
Cash flows from investing activities:			
Interest income		2,940	27,562
Purchase of tangible and intangible fixed assets		(224,562)	(242,679)
Net cash (used in) investing activities		(221,622)	(215,117)
Change in cash and cash equivalents in the year		788,888	771,556
Cash and cash equivalents at the beginning of the year	24	11,819,695	11,048,139
Total cash and cash equivalents at the end of the year	24	12,608,583	11,819,695

The accompanying notes on pages 18-39 form an integral part of the financial statements.

1 Accounting policies

Tommy's is a charity registered in England and Wales and a registered company limited by guarantee incorporated in England and Wales. The registered office is Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB. Tommy's meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

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

The accompanying notes on pages 18-39 form an integral part of the financial statements.

b) Preparation of the accounts on a going concern basis

The Trustees are of the view that the Charity's and the Group's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity and the Group over the next 12 to 18 months is secure and that on this basis the Charity and the Group is a going concern.

c) Group financial statements

The group financial statements include the results for the year ended 31 March 2022 of Tommy's and its wholly owned subsidiary companies The Baby Fund Trading Limited and LLHM Limited. The results of the subsidiaries are consolidated on a line by line basis and their own profit and loss accounts and balance sheets are shown in notes 20 and 21.

d) Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The purpose and use of the restricted funds is set out in note 18.

Accounting policies (continued)

e) Income

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

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

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution from an estate and of the legacy being received.

Deferred income comprises amounts received in respect of fundraising events to be held in the following financial year, or amounts awarded from a funding body in respect of the following financial year.

Accrued income comprises amounts due in respect of fundraising and contractual events held in the financial year, which had not been received by the year-end date.

Interest income on investments is recognised on an accrual basis. Interest is allocated between unrestricted and restricted funds on a proportional basis.

f) Donated services

Donated services are recognised when the benefit to the Charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the Charity of the service received. The value is included in income and a corresponding amount is shown as expenditure under the relevant charitable activity.

g) Gifts in kind

Gifts in kind are assets donated to the Charity for its own use or for distribution to beneficiaries. They are included at third party market value and recognised as income only when they are used or distributed.

Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of commercial trading, donation orientated campaigns, donor recruitment and general fundraising costs.
- Expenditure on charitable activities includes the costs of medical research grants, cause related marketing and pregnancy information and education services.
- Other expenditure represents those items not falling into any other heading.

Where costs cannot be directly attributed they have been allocated to activities on a utilisation basis, assessed by staff time on each activity.

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

i) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on a utilisation basis, assessed by staff time on each activity.

j) Medical research grants

Each year, the Maternal and Fetal Research Units present their proposed research and budgets for the following year in order to gain authorisation for the funding from the Trustees. Once authorised and communicated to the recipient, the costs are recognised by the Charity as expenditure in the current financial year.

k) Creditors and provisions

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

l) Taxation

To the extent that it does not exceed the accounting profit for the period, any taxable profit of the subsidiaries, The Baby Fund Trading Limited and LLHM limited, is eliminated by gift aid payment in favour of the Charity. The Charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2011 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Accounting policies (continued)

m) Pension policy

Tommy's operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered scheme. Contributions to the Charity's stakeholder pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

n) Tangible fixed assets

Furniture and equipment are capitalised and depreciated between two and six years to reflect their estimated useful economic lives to the Charity. The minimum cost for capitalisation is £1,000.

o) Intangible fixed assets

Website development and other software costs are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits will be in excess of costs incurred. Such items are amortised between three and six years to reflect their estimated useful economic lives. The minimum cost for capitalisation is £1,000.

p) Assets Under Construction

Assets under construction are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits will be in excess of costs incurred. Depreciation on assets under construction does not commence until they are completed and available for use.

q) Debtors

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

r) Operating leases

Operating lease rental costs are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

s) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

t) Critical estimates and areas of significant judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies (continued)

There are no areas of significant judgement to consider.

Critical estimates include the following:

- The value of donated services, detailed further in note 1(f).
- The recoverability and useful economic lives of tangible and intangible fixed assets, detailed further in note 1(n) and note 1(o).
- The recognition of deferred income in respect of fundraising events to be held in the following financial year, detailed further in note 1(e).

2 Income from donations

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Gifts	5,424,724	941,259	6,365,983	2,621,087	714,894	3,335,981
Legacies	-	-	-	3,000,000	-	3,000,000
Donated services	497,812	-	497,812	516,679	-	516,679
Total	5,922,536	941,259	6,863,795	6,137,766	714,894	6,852,660

3 Income earned from trading activities

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Corporate sponsorship and promotions	148,533	-	148,533	31,921	-	31,921
Events	1,657,549	-	1,657,549	20,453	-	20,453
Total	1,806,082	-	1,806,082	52,374	-	52,374

4 Investment income and interest

All the group's investment income of £2,940 (2021: £27,562) arose from money held on deposit account.

5 Grants for medical research

The charge for the year for research consists of the following Grants awarded during the year:

	2022 £	2021 £
Core grants:		
- Maternal and Fetal Research Unit, St Mary's Hospital, Manchester	458,000	400,000
- Tommy's National Centre for Miscarriage Research	500,000	500,000
- Tommy's National Centre for Maternity Improvement	500,000	500,000
- Bio bank, Royal Infirmary, Edinburgh	20,000	-
- Bio bank, St Thomas' Hospital, London	20,000	-
- Previous years grants (not fully taken up)	(567,574)	(28,230)
	930,426	1,371,770
Non-core grants:		
- Fetal monitoring vest research, St Mary's Hospital, Manchester	-	49,799
- PARROT study, St Thomas' Hospital, London	122,640	61,995
- Ursodeoxycholic acid research, St Thomas' Hospital, London	100,000	-
- Quality Improvement project, University of Edinburgh, Scotland	-	19,340
- Diabetes Fellowship Clinic, St Thomas' Hospital, London	59,272	-
- DCMS Tampon Tax Fund Miscarriage Tool, Tommy's National Centre for Maternity Improvement	59,606	-
Other research costs	7,236	-
	1,279,180	1,502,904
Outstanding grants at 1st April 2021	3,333,360	4,034,526
Grants awarded during the year	930,426	1,371,770
Paid during the year	(1,446,722)	(2,072,936)
Outstanding grants at 31 March 2022 falling due within one year	2,817,064	3,333,360

£817,145 (2021: £356,174) of medical research expenditure was funded by restricted funds during the year.

The DCMS Tampon Tax Fund Miscarriage Tool grant expenditure includes £14,818 (2021: £Nil) of staff costs.

During the year the Charity cancelled £567,574 (2021: £28,230) of unspent grants awarded in previous years to medical centres who were unable to operate as usual during the pandemic.

6 Expenditure on education, information and policy

	2022 £	2021 £
Pregnancy accreditation	131,638	88,772
General health information provision	290,033	193,989
Midwife pregnancy helpline	104,808	72,649
Public relations, cause awareness and campaigns	855,332	662,956
Policy	150,614	-
Website and tech development	409,125	531,964
Supporter enewsletter and channels	118,001	98,452
Advertising and media	600,686	599,790
	2,660,237	2,248,572

7 Analysis of expenditure

	Staff costs £	Direct costs £	Allocated support & governance costs £	Total 2022 £
Cost of raising funds				
Donations and legacies	526,113	1,144,234	266,933	1,937,280
Corporate sponsorship, promotions and events	480,868	1,071,583	227,121	1,779,572
	1,006,981	2,215,817	494,054	3,716,852
Charitable expenditure				
Medical research	139,937	1,264,362	51,355	1,455,654
Education, information and policy	1,041,469	1,169,520	449,248	2,660,237
	1,181,406	2,433,882	500,603	4,115,891
Total	2,188,387	4,649,699	994,657	7,832,743

Analysis of expenditure – previous year

	Staff costs £	Direct costs £	Allocated support & governance costs £	Total 2021 £
Cost of raising funds				
Donations and legacies	525,469	243,794	220,885	990,148
Corporate sponsorship, promotions and events	435,976	35,299	177,698	648,973
	961,445	279,093	398,583	1,639,121
Charitable expenditure				
Medical research	153,126	1,507,021	40,797	1,700,944
Education, information and policy	970,421	943,415	334,737	2,248,573
	1,123,547	2,450,436	375,534	3,949,517
Total	2,084,992	2,729,529	774,117	5,588,638

Details of allocated support costs are set out in note 8.

8 Analysis of allocated support and governance costs

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2022 £
Cost of raising funds					
Donations and legacies	62,234	32,211	163,538	8,950	266,933
Corporate sponsorship, promotions and events	52,952	27,407	139,147	7,615	227,121
	115,186	59,618	302,685	16,565	494,054
Charitable expenditure					
Medical research	11,973	6,197	31,463	1,722	51,355
Education, information and policy	104,740	54,212	275,234	15,062	449,248
	116,713	60,409	306,697	16,784	500,603
Total	231,899	120,027	609,382	33,349	994,657

Analysis of allocated support and governance costs– previous year

	Information technology £	Human resources £	Office operating costs £	Governance costs £	Total 2021 £
Cost of raising funds					
Donations and legacies	52,984	21,555	135,954	10,392	220,885
Corporate sponsorship, promotions and events	42,625	17,341	109,372	8,360	177,698
	95,609	38,896	245,326	18,752	398,583
Charitable expenditure					
Medical research	9,786	3,981	25,111	1,919	40,797
Education, information and policy	80,294	32,666	206,029	15,748	334,737
	90,080	36,647	231,140	17,667	375,534
Total	185,689	75,543	476,466	36,419	774,117

Included in the office operating costs are the office rent, service charges, rates and associated equipment running costs. The costs are allocated based on time spent by the staff on the associated activities.

9 Net income

Net income is stated after charging:	2022 £	2021 £
Auditor's remuneration		
- audit fees	27,440	24,000
- under accrual of prior year's audit fees	280	11,270
- non-audit fees	5,080	4,800
Depreciation and amortisation charge	153,716	121,197
Operating lease rentals	304,692	229,048

10 Group staff costs

	2022 £	2021 £
Salaries and wages	1,773,347	1,657,818
Social security costs	150,681	155,340
Pension costs	79,923	72,363
Temporary staff and volunteer costs	184,435	199,471
	2,188,386	2,084,992

Temporary staff and volunteer costs include the costs of contractors and consultants.

The key management personnel comprise the Trustees, the Chief Executive Officer, Chief Operating Officer, Race Director (LLHM), Fundraising Director, Marketing Director, and Research, Policy and Information Director. The total remuneration of the key management personnel, including pensions and benefits in kind, was £539,758 (2021: £522,681).

The number of employees whose emoluments exceeded £60,000 for the year was:

	2022 Number	2021 Number
Within the range of £130,000 to £139,999	1	1
Within the range of £80,000 to £89,999	1	-
Within the range of £70,000 to £79,999	1	2
Within the range of £60,000 to £69,999	1	1
	4	4

The average weekly number of persons employed during the year by department was:

	2022 Number	2021 Number
Charitable activities	16	15
Cost of generating funds	22	21
Management and administration of the Charity	8	7
	46	43

These numbers exclude temporary agency staff, contractors and consultants.

No redundancies were made in the year (2021: three). The aggregate cost of redundancy payments was £Nil (2021: £4,304).

11 Trustees

The Trustees received no remuneration or reimbursed expenses during the year (2021 - £Nil).

12 Operating lease and other commitments

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

	2022 £	2021 £
- Less than one year	35,668	147,504
- More than one year and less than five years	-	35,668
	35,668	183,172

These commitments include market value provisions in respect of additional office space at Nicholas House of £15,876 (2021: £79,380) while the Charity awaits details of the updated lease.

There are no financial commitments other than those shown in the accounts and accompanying notes.

13 Intangible fixed assets

Software and website	Group £	Charity £
Cost		
1 April 2021	290,865	257,237
Additions	100,287	75,387
31 March 2022	391,152	332,624
Depreciation		
1 April 2021	54,330	36,578
Charge for the year	79,280	65,980
31 March 2022	133,610	102,558
Net book value		
1 April 2021	236,535	220,659
31 March 2022	257,542	230,066

Software applications shown as assets under construction of £58,926 in the year ended 31 March 2021 were completed and capitalised in the current year.

14 Tangible fixed assets

Office equipment	Group £	Charity £
Cost		
1 April 2021	469,143	469,143
Additions	124,275	124,275
Disposals	(158,006)	(158,006)
31 March 2022	435,412	435,412
Depreciation		
1 April 2021	334,360	334,360
Charge for the year	74,436	74,436
Disposals	(158,006)	(158,006)
31 March 2022	250,790	250,790
Net book value		
1 April 2021	134,783	134,783
31 March 2022	184,622	184,622

15 Fixed asset investments

The Charity owns the whole of the issued share capital of £2 in The Baby Fund Trading Limited, a company incorporated in the UK. This company was formed to carry on the trading activities of the Charity and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 20.

The Charity owns the whole of the issued share capital of £1 in LLHM Limited, a company incorporated in the UK. This company was formed to hold the London Landmarks Half Marathon and other fundraising events that the Charity may seek to develop in the future, and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 21.

16 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	126,135	23,351	2,625	-
Taxation recoverable	13,803	15,661	13,803	15,661
Amounts owed by subsidiary companies	-	-	2,434,802	1,622,630
Prepayments and accrued income	1,175,898	645,110	939,945	804,210
	1,315,836	684,122	3,391,175	2,442,501

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	875,285	438,361	1,169,506	430,851
VAT payable	10,876	904	10,876	904
Medical grants outstanding	2,817,064	3,333,360	2,817,064	3,333,360
Deferred income	2,676,360	2,186,803	887,881	1,022,066
Accruals and other creditors	579,189	347,972	565,670	321,585
	6,958,774	6,307,400	5,450,997	5,108,766
Deferred income at 1st April 2021	2,186,803	737,577	1,022,066	737,577
Amount released to income in the year	(2,048,594)	(618,235)	(1,022,066)	(737,577)
Income received during the year	9,162,374	8,430,561	7,044,087	7,749,261
Amount released to income in the year	(6,624,223)	(6,363,100)	(6,156,206)	(6,727,195)
Deferred income at 31 March 2022	2,676,360	2,186,803	887,881	1,022,066

18 Consolidated statement of funds

	Balance 31 March 2021 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2022 £
Unrestricted funds					
General funds	6,219,605	7,728,618	(6,837,803)	2,884	7,113,304
Restricted funds					
Maternal and Fetal Research Unit, Manchester	87,275	108,039	(101,068)	16	94,262
Maternal and Fetal Research Unit, Edinburgh	-	2,000	(2,000)	-	-
Maternal and Fetal Research Unit, London	-	281,912	(281,912)	-	-
National Centre for Miscarriage Research	-	175,203	-	35	175,238
National Centre for Maternity Improvement	125,559	145,000	(255,559)	3	15,003
DCMS Tampon Tax Fund, National Centre for Maternity Improvement	-	59,606	(59,606)	-	-
New Research Centre – Preterm Birth	-	10,000	-	2	10,002
Information Services	135,296	159,499	(294,795)	-	-
Total restricted funds	348,130	941,259	(994,940)	56	294,505
Total funds	6,567,735	8,669,877	(7,832,743)	2,940	7,407,809

Restricted funds

These are donations for specific projects as directed by the donors.

Funds restricted to Maternal and Fetal Research Unit in Manchester, the National Centre for Miscarriage Research and National Centre for Maternity Improvement are primarily used to cover staff and research costs at these three Tommy's research centres.

The Maternal and Fetal Research Unit in Manchester funds are also held for projects relating to bereavement counselling and fetal monitoring vest research and development.

The National Centre for Miscarriage Research funds are also held for projects relating to pre-pregnancy endometrial tests for the prediction and prevention of miscarriage, microbiome research and studies on the psychological morbidity of miscarriage.

Funds restricted to the Maternal and Fetal Research Unit in London are used to cover staff and research costs related to specific projects and are fully donor funded.

Funds restricted to the new Research Centre for Preterm Birth will be spent when set up is completed in 2023.

The government grant from the Department for Digital, Culture, Media and Sport is restricted to the development of a digital miscarriage tool for women who have experienced two or more miscarriages.

Restricted funds relating to Information services contributed to the production and distribution of a range of Tommy's resources, providing information on subjects such as the promotion of pregnancy health, management of pregnancy complications, supporting parents of premature babies and bereavement.

Consolidated statement of funds – previous year

	Balance 31 March 2020 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2021 £
Unrestricted funds					
General funds	4,472,795	6,238,879	(4,518,821)	26,752	6,219,605
Restricted funds					
Maternal and Fetal Research Unit, Manchester	172,002	43,818	(128,748)	203	87,275
Maternal and Fetal Research Unit, Edinburgh	-	19,512	(19,512)	-	-
Maternal and Fetal Research Unit, London	15,110	117,295	(132,405)	-	-
National Centre for Miscarriage Research	120,305	14,209	(134,514)	-	-
National Centre for Maternity Improvement	358,917	142,000	(375,650)	292	125,559
Scottish Government grant – Quality improvement	-	19,340	(19,340)	-	-
Department of Health and Social Care grant – Pregnancy Hub	-	181,000	(181,000)	-	-
Information services	35,909	177,720	(78,648)	315	135,296
Total restricted funds	702,243	714,894	(1,069,817)	810	348,130
Total funds	5,175,038	6,953,773	(5,588,638)	27,562	6,567,735

Restricted funds

The Scottish Government grant was restricted to the Edinburgh Centre's work on quality improvement.

The government grant from the Department of Health and Social Care was restricted to the activities of the Tommy's Pregnancy Information Hub and the promotion of the service to BAME communities.

Details of other funds relating to the current year are explained more fully on page 31.

19 Charity statement of funds

	Balance 31 March 2021 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2022 £
Unrestricted funds					
General funds	7,128,525	6,234,278	(5,757,010)	2,678	7,608,471
Restricted funds					
Maternal and Fetal Research Unit, Manchester	87,275	108,039	(101,068)	16	94,262
Maternal and Fetal Research Unit, Edinburgh	-	2,000	(2,000)	-	-
Maternal and Fetal Research Unit, London	-	281,912	(281,912)	-	-
National Centre for Miscarriage Research	-	175,203	-	35	175,238
National Centre for Maternity Improvement	125,559	145,000	(255,559)	3	15,003
DCMS Tampon Tax Fund, National Centre for Maternity Improvement	-	59,606	(59,606)	-	-
New Research Centre – Preterm Birth	-	10,000	-	2	10,002
Information services	135,296	159,499	(294,795)	-	-
Total restricted funds	348,130	941,259	(994,940)	56	294,505
Total funds	7,476,655	7,175,537	(6,751,950)	2,734	7,902,976

Refer to note 18 for a detailed description of the restrictions.

Charity statement of funds – previous year

	Balance 31 March 2020 £	Income £	Expenditure £	Allocated interest £	Balance 31 March 2021 £
Unrestricted funds					
General funds	4,840,431	6,723,201	(4,460,973)	25,866	7,128,525
Restricted funds					
Maternal and Fetal Research Unit, Manchester	172,002	43,818	(128,748)	203	87,275
Maternal and Fetal Research Unit, Edinburgh	-	19,512	(19,512)	-	-
Maternal and Fetal Research Unit, London	15,110	117,295	(132,405)	-	-
National Centre for Miscarriage Research	120,305	14,209	(134,514)	-	-
National Centre for Maternity Improvement	358,917	142,000	(375,650)	292	125,559
Scottish Government grant – Quality improvement	-	19,340	(19,340)	-	-
Department of Health and Social Care grant – Pregnancy Hub	-	181,000	(181,000)	-	-
Information services	35,909	177,720	(78,648)	315	135,296
Total restricted funds	702,243	714,894	(1,069,817)	810	348,130
Total funds	5,542,674	7,438,095	(5,530,790)	26,676	7,476,655

Refer to note 18 for a detailed description of the restrictions.

20 Subsidiary company: The Baby Fund Trading Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, The Baby Fund Trading Limited (a company registered in England and Wales, registration number 2557706, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which undertakes fundraising activities on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line by line basis, are:

	2022 £	2021 £
Turnover	147,014	31,921
Cost of sales	(109,706)	(4,842)
Gross profit	37,308	27,079
Interest receivable	80	134
Administration costs	(58,895)	(16,463)
(Loss)/Profit for the year	(21,507)	10,750
Retained earnings		
At 1 April 2021	-	-
Results for the year	(21,507)	10,750
Distribution to Tommy's	-	(10,750)
At 31 March 2022	(21,507)	-
Balance sheet		
Non-current assets	23,039	7,000
Current assets	955,098	737,302
Current liabilities	(999,642)	(744,300)
Net assets	(21,505)	2
Called up share capital	2	2
Retained earnings	(21,507)	-
Equity shareholders' funds	(21,505)	2

21 Subsidiary company: LLHM Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, LLHM Limited (a company registered in England and Wales, registration number 10584979, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which develops and organises fundraising events on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line by line basis, are:

	2022 £	2021 £
Turnover	2,000,226	20,453
Cost of sales	(691,271)	(15,134)
Gross profit	1,308,955	5,319
Interest receivable	126	752
Administration costs	(873,824)	(547,356)
Profit/(Loss) on ordinary activities before taxation	435,257	(541,285)
Taxation on ordinary activities	-	-
Profit/(Loss) for the financial year	435,257	(541,285)
Retained earnings		
At 1 April 2021	(908,919)	(367,634)
Results for the year	435,257	(541,285)
At 31 March 2022	(473,661)	(908,919)
Balance sheet		
Non-current assets	4,438	8,876
Current assets	3,318,017	1,483,170
Current liabilities	(3,796,116)	(2,400,964)
Net liabilities	(473,661)	(908,918)
Called up share capital	1	1
Profit and loss account	(473,662)	(908,919)
Equity shareholders' funds	(473,661)	(908,918)

22 Related party transactions

Trustees made donations totalling £52,360 (2021: £79,630) of which £13,000 was restricted to The Big Give Miscarriage Care Project (2021: £Nil). Last year £19,020 was donated towards The Big Give Dads and Partners Project. Unrestricted donations totalled £39,360 (2021: £60,610).

Last year, Asda made donations totalling £3,000. Ms Hayley Tatum (Senior Vice-President - People at Asda) was Trustee of the Charity during the year.

During the year the Charity charged management fees of £45,111 (2021: £15,654) to The Baby Fund Trading Limited in respect of support services. The Baby Fund Trading Limited also paid Gift Aid to the Charity of £Nil (2021: £10,750). As at 31 March 2022, The Baby Fund Trading Limited owed the Charity £951,884 (2021: £733,050).

During the year the Charity charged management fees of £552,927 (2021: £510,293) to LLHM Limited in respect of support services. LLHM Limited charged the Charity £342,677 (2021: £Nil) in respect of fundraising events. As at 31st March 2022, LLHM Limited owed the Charity £1,482,918 (2021: £889,580).

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	840,074	1,392,697
Add back depreciation and amortisation charge	153,716	121,197
Deduct interest income shown in investing activities	(2,940)	(27,562)
(Increase)/Decrease in debtors	(631,714)	96,861
Increase/(Decrease) in creditors	651,374	(596,520)
Net cash used in operating activities	1,010,510	986,673

24 Analysis of cash and cash equivalents

	2022	2021
	£	£
Short term deposit	8,604,156	8,593,851
Cash at bank and in hand	4,004,427	3,225,844
Total cash and cash equivalents	12,608,583	11,819,695

	2022	2021
	£	£
Cash and cash equivalents at 1 April 2021	11,819,695	11,048,139
Movement	788,888	771,556
Cash and cash equivalents at 31 March 2022	12,608,583	11,819,695

The Group had no debt during the current or previous year and therefore net funds are equal to cash and cash equivalents.

25 Analysis of Group net assets between funds

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Fixed assets	442,164	-	442,164
Cash at bank and in hand	12,314,078	294,505	12,608,583
Other net current liabilities	(5,642,938)	-	(5,642,938)
Total	7,113,304	294,505	7,407,809

Analysis of Group net assets between funds - previous year

	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Fixed assets	371,318	-	371,318
Cash at bank and in hand	11,471,565	348,130	11,819,695
Other net current liabilities	(5,623,278)	-	(5,623,278)
Total	6,219,605	348,130	6,567,735

26 Analysis of Charity net assets between funds

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Fixed assets	414,691	-	414,691
Cash at bank and in hand	9,253,602	294,505	9,548,107
Other net current liabilities	(2,059,822)	-	(2,059,822)
Total	7,608,471	294,505	7,902,976

Analysis of Charity net assets between funds – previous year

	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Fixed assets	355,445	-	355,445
Cash at bank and in hand	9,439,345	348,130	9,787,475
Other net current liabilities	(2,666,265)	-	(2,666,265)
Total	7,128,525	348,130	7,476,655

27 Company Limited by Guarantee

The company is a company limited by guarantee and does not have share capital. In the event of winding up, the liability of each member is limited to £10.

TOMMY'S

England & Wales - Charity number 1060508

Accounts

Tommy's

Trustees' Report and Financial statements

For the year ended 31 March 2021

Registered Company number: 3266897

Registered Charity number: 1060508

Charity Registered in Scotland number: SC039280

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Trustees and advisors

Constitution
Registered Company No. 3266897 – Company limited by guarantee
Registered Charity No. 1060508
Charity Registered in Scotland No. SC039280

Trustees
Dominic Proctor
Stephen Russell - Honorary Treasurer
Anita Charlesworth
Hayley Tatum
David Logan
Bjorn Saven
Joe Chambers - Chairman
Trudi Boardman
Kate Smaje
Professor Anna David
Aedamar Comiskey
Robert Stirling
Stephen Edge
Sonji Clarke — Appointed 18 November 2020
Dr Shema Tariq — Appointed 18 November 2020

Chief Executive
Jane Brewin

Principal Address
Nicholas House
3 Laurence Pountney Hill
London
EC4R 0BB

Auditor
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Solicitor
Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

Bankers
National Westminster Bank plc
91 Westminster Bridge Road
London
SE1 7HW

The Board of Trustees of Tommy's presents its Trustees' Report and Financial Statements for the year ended 31 March 2021.

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 (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Coronavirus Pandemic Impact

The coronavirus pandemic impact has been ongoing throughout the year; halting much of the Charity's fundraising activity and many clinical research studies. The Trustees have worked closely with the Charity's management team to monitor the situation closely, and where possible reduce costs and adapt the fundraising model to the new socially distanced normal. The charity has taken the opportunity to update its infrastructure and plan for the future when restrictions on people mixing are lifted.

Chairman's Statement

During the year we have been able to maintain grant levels to the five Tommy's research centres whilst committing to continue to fund three centres in the next financial year and have continued to invest in Tommy's pregnancy information service which has experienced increased demand.

We want to acknowledge and thank all our supporters whose fundraising efforts have enabled our achievements this year. We also want to thank our staff, who join with us in our unfailing commitment to make pregnancy and birth safer for all.

Objectives and Activities

Our goal remains to help reduce the incidence of miscarriage, premature birth and stillbirth which together cause so much suffering to more than a quarter of all parents across the UK.

- One in four women will have a miscarriage at some point during their life.
- Over 3,000 babies are stillborn in the UK each year.
- Eight percent of pregnancies end in premature birth.

Pregnancy loss and maternal death is more common in women from lower socio-economic groups and ethnic minorities; our focus is on identifying all those most at risk and developing treatments which improve pregnancy outcomes for these families.

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees consider that the Charity has complied with the duty in section 17 of the Charities Act 2011 regarding public benefit guidance issued by the Charity Commission. The Charity is working to benefit the public in several ways:

- Losing a baby or having a baby who starts life at a disadvantage, has a devastating impact on parents and families.
- Babies born too soon, too small, or too large often have increased costs of health and social care throughout their lifetime.

Our core belief is that medical research will increase knowledge about how to improve antenatal care and outcomes which we can implement in the research clinics associated with our centres, developing best practice models of care. We also believe that disseminating best practice care

throughout the NHS will improve care for many more families. We believe that evidence-based pregnancy information can help minimise the risks in pregnancy. This approach is designed to have most impact on reducing pregnancy problems.

Our main objectives for the year were:

To fund medical research based at our five research centres:

- King's College London/St Thomas' Hospital London.
- Manchester University/St Mary's Hospital, Manchester.
- The University of Edinburgh/Edinburgh Royal Infirmary.
- Tommy's National Centre for Miscarriage Research based at Birmingham University, Warwick University, Imperial College London and four major NHS hospitals.
- Tommy's National Centre for Maternity Improvement a collaboration with the Royal College of Gynaecologists (RCOG), the Royal College of Midwives (RCM) and UK Universities.

To provide evidence-based pregnancy information to an increased number of mothers-to-be and especially to those who are most at risk of a poor pregnancy outcome.

In the current year, grants were awarded to maternal and fetal research groups based at St Mary's Hospital, Manchester University; Birmingham University who are leading the Tommy's miscarriage research collaboration and the RCOG who lead the maternity improvement collaboration. A grant was secured to continue our partnership with King's College London which also holds a Tommy's Chair in perpetuity, which is currently held by Professor Lucilla Poston.

Structure, Governance and Management

The Charity operates in the UK, with its headquarters based in central London, which has been largely closed this year with staff working at home. The Charity and trading subsidiaries are governed by Articles of Association, and a Board of Trustees. The Trustees are supported by a Fundraising Board, Audit Committee and Medical Research Group.

The London Landmarks Half Marathon is accounted for in the trading subsidiary, LLHM Ltd. The Board of Directors contains two Trustees of Tommy's, two senior managers of Tommy's and three external members.

The Baby Fund Trading Ltd is the Charity's other trading subsidiary, which accounts for the Group's trading activities. Its Board of Directors consists of ten Trustees of Tommy's and one external member.

Every year one third of the Trustees resign and can be nominated for re-election. Trustees met four times during the year. Since the coronavirus pandemic, a group of Trustees have been meeting with the CEO and COO from time to time to review the evolving impact on the plan and financial results and determine what actions to take. Joe Chambers has chaired the Trustees since 1st April 2016. The information on page 1 forms part of this report.

New Trustees are nominated by existing Trustees and selected by majority vote. All new Trustees are inducted; the programme covers:

- A meeting with the Chairman,
- The role of a Trustee including a copy of the articles of association,
- A meeting with the Chief Executive,
- Tommy's goals, strategy, and main activities,
- How Tommy's assesses and manages risk,
- Financial reporting and current performance of the Charity including reserves policy,
- Main areas of fundraising,

- Our pregnancy information programme,
- Our approach to communicating with our supporters and beneficiaries,
- Our medical research programmes, and
- Completion of Companies House documentation.

The Fundraising Board is chaired by a Trustee, Steve Edge who brings together a group of external supporters to assist with fundraising.

A Medical Research Group comprising two Trustees, together with external reviewers, has met during the year to peer review the five research centres' activities.

The Audit Committee comprising three Trustees and two external members meets regularly with the Chief Operating Officer to review policies, review risk, and ensure controls are in place and oversee the external audit arrangements.

The Trustees have delegated the day to day management of Tommy's to the Chief Executive who, together with the Chief Operating Officer, report on the performance against the budget and annual plan, which are approved each year by the Trustees. Management accounts and the balance sheet are reviewed at the Trustees meetings. Between Trustees meetings the CEO reported to Joe Chambers, Chairman of the Trustees, on a regular basis.

In addition to the CEO, staff are employed and contracted to work in fundraising, the pregnancy information department, marketing, finance, IT support and office management duties.

The Charity's Trustees and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no remuneration was paid in the year. Details of directors' expenses and related party transactions are disclosed in notes 11 and 22 to the accounts.

Pay Policy for Senior Staff

The pay of all staff is reviewed annually by the HR Director and agreed with a Trustee with relevant experience. The salaries of the senior management team, comprising the CEO, COO, Marketing Director, Research, Policy and Pregnancy Information Director and Race Director of the LLHM, are reviewed and approved by the Board of Trustees annually at the March meeting.

Internal Financial Control and Risk Assessment

The Trustees confirm that the Charity's internal financial controls conform to guidelines issued by the Charity Commission.

The systems of financial control are designed to provide all reasonable but not absolute assurance against material misstatement or loss. They include:

- A fundraising plan and annual budget approved by the Trustees,
- Regular consideration by the Trustees of actual financial results compared with budgets and forecasts,
- Authority to spend within defined limits,
- Segregation of duties,
- Consideration of risks by Trustees and line managers, and
- Compliance reviews.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity and its subsidiaries, The Baby Fund Trading Ltd and LLHM Ltd, face,
- Subsequent, regular review of identified risks by the CEO, COO, and key staff, with actions documented for follow-up,
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Key risks have been identified as:

Income Risk

The risk that budgeted income will not be raised is mitigated by the diversification of revenue streams to ensure that the Charity is not dependent upon any one large supporter. Budgets are conservative, and are scrutinised and challenged by the Trustees, prior to their sign off, to confirm that they are reasonable. Management accounts, along with a reforecast of the expected year-end position, are reviewed by senior management monthly, with Trustees receiving regular updates on progress at the quarterly Trustees meetings. The Charity also has a prudent reserves policy to ensure that activity can continue if income does not meet expectations and in the event of major impacts such as the coronavirus pandemic. In response to the pandemic the Charity's staff are working on developing new sources of income.

Medical Risk

The Charity provides information concerning pregnancy, to women and the risk of giving incorrect or inappropriate information is mitigated by ensuring that the Charity follows NHS best practice for developing and updating patient information, medical malpractice insurance is held, and that staff are appropriately qualified, trained and monitored.

Reputational Risk

The Charity undertakes project management planning for new projects that it engages in, both in its charitable and fundraising activities, to help prevent poor outcomes that could negatively impact on public perception. Caution is exercised in the appointment of commercial fundraising partners, who must be able to demonstrate that they abide by the rules established by the Fundraising Regulator, of which the Charity is also a member. Systems and controls have been established within the Charity to ensure that its finances are stable and transparent. Public relations support is also in place to assist the Charity to manage any event that may result in negative publicity.

Risk of Business Interruption

The Charity is headquartered in the City of London but due to the coronavirus pandemic took the decision in March 2020 to base all staff at home for the foreseeable future following government advice. The continued move of software to a cloud-based platform has assisted this and will continue until the Charity's IT systems are completely cloud based.

GDPR

The Charity has recruited a senior manager to ensure all policies are reviewed appropriately and embedded into practice across the organisation.

Charity Corporate Governance Code

The Charity keeps the Charity Corporate Governance Code under review and policies are regularly reviewed and new policies instigated where necessary. The Charity aims to follow the Code, as a key source of best-practice.

New Internal Policies

- People Apart Policy (social distancing and hygiene protocols for Head Office)
- Covid-19 Vaccination Policy
- Menopause Policy

Reviewed Internal Policies

- Health and Safety Policy
- Equality, Diversity and Inclusivity Policy
- Sickness Absence Policy
- Compassionate Leave Policy
- Employee Privacy Policy
- Remote Working Policy

Reviewed External Policies

- Tommy's Privacy Policy
- LLHM Privacy Policy
- Cookies Policy
- Complaints Policy
- Modern Day Slavery Policy

Activities and Performance

Research

Tommy's is committed to funding high quality medical research into the problems women experience during pregnancy which lead to the death of the baby or the birth of a low or high birth-weight baby. We aim to help reduce the incidence of miscarriage, pre-term birth and stillbirth and the conditions which cause these outcomes and help women reduce the risks inherent in pregnancy.

Tommy's research aims to:

- Identify those most at risk of having a pregnancy problem,
- Find ways to diagnose problems early in pregnancy before they become medical emergencies,
- Test treatments and interventions that are safe and effective for women during pregnancy and disseminate those findings to the medical community,
- Develop best models of clinical practice, evidence the impact on improved patient care and outcomes and disseminate this widely in the NHS,
- Develop an app to assist in identifying risk and ensure optimal care is given to women who have risks which might adversely affect their pregnancy outcome, and
- Provide evidence-based information to women to improve their pregnancy outcome.

Tommy's has awarded core medical research grants of £1,400,000 this year (2020: £2,338,000)

- Maternal and Fetal Research Unit at St Mary's Hospital, Manchester - £400,000
- Tommy's National Centre for Miscarriage Research - £500,000
- Tommy's National Centre for Maternity Improvement - £500,000

Results from Tommy's funded studies help the research centres to attract funding for further and larger studies, effectively multiplying our contribution above the initial investment. This leverage impact of our funding remains a key objective of our strategy.

The research centres produce an annual report and key performance indicators report which are circulated to the Trustees. In addition, every year, each centre is peer reviewed by external experts together with two Trustees with expertise in this area.

Details of all the projects funded by Tommy's are on the website www.tommys.org

Pregnancy Information Service

Our long-term goal is to reach every pregnant woman with pre-pregnancy and pregnancy information designed to empower them to change their behaviour to help improve pregnancy outcomes. Our service is targeted at women who are most at risk of a poor pregnancy outcome which includes women in the lowest socio-economic groups and women from minority ethnic groups.

The Charity has focused on providing content and reach through our website, Tommy's Midwives on social media and phone line and through pregnancy campaigns which are informed by our research outputs and centre experts.

We work with a panel of senior representatives from midwifery and obstetrics to provide a strategic overview of our Pregnancy Information Service. The panel includes representatives from RCOG, RCM, Department of Health and Social Care, Public Health England and NHS England.

Fundraising

Fundraising Statement

The Charity seeks to diversify its income streams and balance the risk inherent to each channel, and as such undertakes fundraising activities via sponsored community fundraising and challenge events, and major gifts and corporate partnerships. The Charity has invested in the recruitment of supporters and donors via digital marketing. Tommy's is not involved in telemarketing or direct-mail donor recruitment or fundraising, nor does it run reactivation campaigns.

The Charity received 17 complaints regarding its fundraising activities in the last twelve months. The key source of complaints in this financial year has been from our digital fundraising operations, which generated 9 complaints and from our pregnancy information service, which generated 5 complaints. The main concerns are the frequency of emails from Tommy's, Tommy's adverts appearing on personal social media accounts and the ease with which people have been able to unsubscribe from communications from Tommy's.

Of the 17 complaints received in the year, 12 were upheld by Tommy's. The recording, investigation and reporting of complaints continues to be a key control for management.

Fundraising Review

Our heartfelt thanks go to everyone who has helped Tommy's raise funds, including:

Companies: Hologic, Poundland, Evercore, Teneo, Marsh Ltd, MAM UK Ltd, Arval UK Ltd, The Fertility Partnership, Pattie & Co., Plum & Ashby and Mutha.Hood both in collaboration with Elle Wright of Feathering The Empty Nest.

Trusts & Foundations: The Aurum Charitable Trust, Beehive Fund, The Childwick Trust, D'Oyly Carte Charitable Trust, Edith Murphy Foundation, Holbeck Charitable Trust, The James Tudor Foundation, The Jon Moulton Charity Trust, Martin Charitable Trust, Peter Sowerby Foundation, PF Charitable Trust, The Reed Foundation, Reliance Foundation, The RS Macdonald Charitable Trust, Sandra Charitable Trust, Teddy's Wish, Wellcome and The Zochonis Charitable Trust.

Individuals: Paulo & Melinda Almeida, Kate & David Beck, Trudi & Gareth Boardman, Joe Chambers, Kalpana Desai, Steve Edge & Jane Fogg, Dominic & Claire Freemantle, Oliver & Johanna Hudson, Chloe & Archie Hunter, Stephen & Benetta Morant, Dominic & Lindsay Proctor, Julia Rosier, Bjorn Saven, Ian & Carol Sellars, Kassie Smith QC and Robert Stirling.
Our thanks also to Ben and Marina Fogle who presented our BBC Lifeline Appeal.

The Department of Health and Social Care awarded Tommy's PregnancyHub a grant to support our response to supporting pregnant women throughout the coronavirus pandemic and in particular supporting black and minority ethnic and low-income groups most at risk.

The Scottish Government awarded Tommy's Edinburgh research centre a grant towards the Covid-19 implementation trial of Enjoy Your Bump.

Thank you to the following companies for their pro bono support of our marketing campaigns: Ogilvy Health, Cogent and Mindshare UK.

London Landmarks Half Marathon

The London Landmarks Half Marathon has been postponed this year due to the coronavirus pandemic and we plan to hold the event in August 2021. The Charity would like to thank everyone involved in the event for their support and forbearance, we look forward to taking to the streets of London once more. Further information about this event is found at www.llhm.co.uk.

Future Plans

The Charity looks forward to resuming as much fundraising activity as possible following the lifting of restrictions and the return to social activity on which so much charitable fundraising relies. In the meantime, we are working to maximise income so that we can continue to fund as much charitable activity as possible and minimise the cost base whilst some fundraising is on hold. The charity plans to launch a call for a National Research Centre for Preterm Birth Research as soon as funds allow.

Financial Review

Group income this year fell to £6,981,335, which was £1,090,566 lower than the previous year's result. This was due to the cancellation and postponement of most mass-participation fundraising events due to the pandemic. Ongoing economic uncertainty has led corporate donors to continue to manage their charitable contributions with caution and the recruitment of committed donors remained challenging.

A significant part of the charitable activities that Tommy's fund is outsourced to university-based research centres. The Charity acts as a fundraising vehicle to create the funding for these grants. A consequence of this structure is that a higher proportion of support costs are attributed to fundraising rather than charitable activities, inflating the cost/income ratio compared to many other charities. Tommy's fundraising structure is unusual because we invest in recruiting individual donors with high associated cost/income ratios and receive very little income from statutory funding or legacies which have a low cost/income ratio.

Nevertheless, the Group made a surplus of £1,392,697 (2020: deficit 931,857) due to the receipt of a one-off legacy donation of £3m, and strict control of expenditure throughout the year.

Tommy's trading subsidiary The Baby Fund Trading Limited made a profit of £10,750 (2020: £13,365). LLHM Limited made a loss of £541,285 (2020: loss of £367,634), as the pandemic prevented mass-participation events such as London Landmarks Half Marathon from proceeding. It is anticipated that the successful mass-vaccination programme will permit events to resume in the near future and contingency plans have been made to maximise the chances of delivering an

event before 31st March 2022. The contractual terms and conditions for charities purchasing places in the event have also been amended so that those charities share the financial risks associated with any future cancellation. LLHM Limited also intends to launch new, covid safe events in the year ending 31st March 2023, to help mitigate the risk of pandemic induced events cancellations.

The Trustees believe that the Charity's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity over the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

Reserves Policy

Reserves are essential to reduce risk and enable the Charity to continue to fund its research and information projects, even in the event of the loss of a key donor or an economic downturn.

The Trustees consider that the ideal level of free reserves is a minimum of twelve months anticipated unrestricted fund expenditure, which is approximately £6.8m. This would enable the Charity to cover charitable expenditure, staff salaries, overheads, and a proportion of fundraising costs for a year. Free reserves rose by £1,625,327 in the year, driven by the surplus arising from a one-off legacy of £3m. It should be noted that the required reserves figure will grow as the Charity grows and develops. At the year-end free reserves (which represents total unrestricted funds less fixed assets) stood at £5,848,287 (2020: £4,222,959). The Charity intends to continue to tightly control expenditure and investigate new revenue streams to build towards its target reserves level.

Financial Key Performance Indicators

KPI	Target	Result
Income	£6,390,627	£6,981,335
Expenditure:		
Cost of raising funds	£1,491,362	£1,639,121
Charitable	£4,397,609	£3,949,518
Cost/income ratio	23%	23%

The evolving governmental and societal response to the pandemic made it difficult to forecast and the target figures, above, reflect expectations at the point at which it became clear there would be no mass-participation fundraising events in the year.

Income exceeded target by £590,708 due to better than expected attrition amongst the Charity's direct debit supporters, increased digital fundraising activity and stronger than expected support from a number of key corporate partners. Achieving this income result did require the charity to spend more than planned on fundraising, which was £147,759 above target.

The Charity achieved a cost-to-income ratio of 23%, a considerable reduction on the prior year figure of 45%. It is important to note that this reduction is due to the distorting influence of the £3 million legacy gift received in the year, and does not reflect any underlying improvement in fundraising efficiency.

Charitable expenditure was £448,091 below target, as the Charity kept it's discretionary marketing activities under tight control, and a number of medical research projects were temporarily halted.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity law require the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent Charity and of the incoming resources and application of resources, including its income and expenditure, of the group and parent Charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently; and
- observe the methods and principles in the Charities SORP; and
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 , regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent Charity 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

In so far as the Trustees are aware, there is no relevant audit information of which the Auditors are unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Saffery Champness LLP have continued to act as auditors during this year.

The Trustees' Report, which includes the Strategic Report, was approved by the Board of Trustees on 20 July 2021 and signed on its behalf by:

Joe Chambers
Chairperson

Independent Auditor's Report to the Members and Trustees of Tommy's

Opinion

We have audited the financial statements of Tommy's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2021 and of the group's 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 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate

professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

L Hazell.

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Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness
LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 30 July 2021.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (including consolidated income and expenditure account)

For the year ended 31 March 2021

	Notes	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
		£	£	£	£	£	£
Income from:							
Donations	2	6,137,766	714,894	6,852,660	5,816,668	1,314,011	7,130,679
Other trading activities	3	52,374	-	52,374	863,353	-	863,353
Investments	4	26,752	810	27,562	72,954	4,915	77,869
Coronavirus Job Retention Scheme Grant		48,739	-	48,739	-	-	-
Total income		6,265,631	715,704	6,981,335	6,752,975	1,318,926	8,071,901
Expenditure on:							
Raising funds	7,8	1,639,121	-	1,639,121	3,595,013	-	3,595,013
Charitable activities	7,8	2,879,700	1,069,817	3,949,517	4,154,670	1,254,075	5,408,745
Total expenditure		4,518,821	1,069,817	5,588,638	7,749,683	1,254,075	9,003,758
Net movement in funds for the year		1,746,810	(354,113)	1,392,697	(996,708)	64,851	(931,857)
Reconciliation of funds							
Fund balances brought forward		4,472,795	702,243	5,175,038	5,469,503	637,392	6,106,895
Fund balances carried forward	18	6,219,605	348,130	6,567,735	4,472,795	702,243	5,175,038

All results have been derived from continuing activities. There were no other recognised gains or losses other than those stated above.
The accompanying notes on pages 18-38 form an integral part of the financial statements. Movements in funds are disclosed in Note 18 to the financial statements.

Consolidated Balance Sheet

As at 31 March 2021

Registered Company Number 3266897

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Intangible assets	13	236,535	56,729	220,659	43,415
Tangible assets	14	134,783	193,107	134,783	193,107
Investments	15	-	-	3	3
		371,318	249,836	355,445	236,525
Current assets					
Debtors	16	684,122	780,983	2,442,501	1,650,290
Short term deposits		8,593,851	7,071,099	8,593,851	7,071,099
Cash at bank and in hand		3,225,844	3,977,040	1,193,625	2,229,338
		12,503,817	11,829,122	12,229,976	10,950,727
Creditors: amounts falling due within one year	17	(6,307,400)	(6,903,920)	(5,108,766)	(5,644,578)
Net current assets		6,196,417	4,925,202	7,121,210	5,306,149
Total Net Assets		6,567,735	5,175,038	7,476,655	5,542,674
Funds	18				
Restricted funds		348,130	702,243	348,130	702,243
Unrestricted funds		6,219,605	4,472,795	7,128,525	4,840,431
Funds		6,567,735	5,175,038	7,476,655	5,542,674

The financial statements were approved and authorised for issue by the Trustees on 20 July 2021.

As permitted by s408 Companies Act 2006, the parent Charity has not presented its own income and expenditure account and related notes. The parent Charity recorded a surplus in the year of £1,933,981 (2020: deficit of £564,221).

Joe Chambers
Chairperson

Consolidated Statement of Cash Flows

For the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	23	986,673	1,989,136
Cash flows from investing activities:			
Interest income		27,562	77,869
Purchase of tangible and intangible fixed assets		(242,679)	(191,638)
Net cash (used in) investing activities		(215,117)	(113,769)
Change in cash and cash equivalents in the year		771,556	1,875,367
Cash and cash equivalents at the beginning of the year	24	11,048,139	9,172,772
Total cash and cash equivalents at the end of the year	24	11,819,695	11,048,139

The accompanying notes on pages 18-38 form an integral part of the financial statements.

1 Accounting policies

Tommy's is a charity registered in England and Wales and a registered company limited by guarantee incorporated in England and Wales. The registered office is Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB. Tommy's meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

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

The accompanying notes on pages 18-38 form an integral part of the financial statements.

b) Preparation of the accounts on a going concern basis

The Trustees are of the view that the Charity's and the Group's reserves level, strong cash holdings and disciplined approach to budgeting mean that the immediate future of the Charity and the Group over the next 12 to 18 months is secure and that on this basis the Charity and the Group is a going concern.

c) Group financial statements

The group financial statements include the results for the year ended 31 March 2021 of Tommy's and its wholly owned subsidiary companies The Baby Fund Trading Limited and LLHM Limited. The results of the subsidiaries are consolidated on a line by line basis and their own profit and loss accounts and balance sheets are shown in notes 20 and 21.

d) Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The purpose and use of the restricted funds is set out in note 18.

Accounting policies (continued)

e) Income

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

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

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution from an estate and of the legacy being received.

Deferred income comprises amounts received in respect of fundraising events to be held in the following financial year, or amounts awarded from a funding body in respect of the following financial year.

Accrued income comprises amounts due in respect of fundraising and contractual events held in the financial year, which had not been received by the year-end date.

Interest income on investments is recognised on an accrual basis. Interest is allocated between unrestricted and restricted funds on a proportional basis.

f) Donated Services

Donated services are recognised when the benefit to the Charity is reasonably quantifiable and measurable. The value placed on these services is the estimated value to the Charity of the service received. The value is included in income and a corresponding amount is shown as expenditure under the relevant charitable activity.

g) Gifts in kind

Gifts in kind are assets donated to the Charity for its own use or for distribution to beneficiaries. They are included at valuation and recognised as income only when they are used or distributed.

Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of commercial trading, donation orientated campaigns, donor recruitment and general fundraising costs.
- Expenditure on charitable activities includes the costs of medical research grants, cause related marketing and pregnancy information and education services.
- Other expenditure represents those items not falling into any other heading.

Where costs cannot be directly attributed they have been allocated to activities on a utilisation basis, assessed by staff time on each activity.

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

i) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on a utilisation basis, assessed by staff time on each activity.

j) Medical research grants

Each year, the Maternal and Fetal Research Units present their proposed research and budgets for the following year in order to gain authorisation for the funding from the Trustees. Once authorised and communicated to the recipient, the costs are recognised by the Charity as expenditure in the current financial year.

k) Creditors and provisions

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

l) Taxation

To the extent that it does not exceed the accounting profit for the period, any taxable profit of the subsidiaries, The Baby Fund Trading Limited and LLHM limited, is eliminated by gift aid payment in favour of the Charity. The Charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2011 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Accounting policies (continued)

m) Pension Policy

Tommy's operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered scheme. Contributions to the Charity's stakeholder pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

n) Tangible fixed assets

Furniture and equipment are capitalised and depreciated between two and six years to reflect their estimated useful economic lives to the Charity. The minimum cost for capitalisation is £1,000

o) Intangible fixed assets

Website development and other software costs are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits will be in excess of costs incurred. Such items are amortised between three and six years to reflect their estimated useful economic lives. The minimum cost for capitalisation is £1,000.

p) Assets Under Construction

Assets under construction are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits will be in excess of costs incurred. Depreciation on assets under construction does not commence until they are completed and available for use

q) Debtors

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

r) Operating Leases

Operating lease rental costs are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

s) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

t) Critical Estimates and Areas of Significant Judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies (continued)

There are no areas of significant judgement to consider.

Critical estimates include the following:

- The value of donated services, detailed further in note 1(f).
- The recoverability and useful economic lives of tangible and intangible fixed assets, detailed further in note 1(n) and note 1(o).

2 Income from donations

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Gifts	2,621,087	714,894	3,335,981	5,204,628	1,314,011	6,518,639
Legacies	3,000,000	-	3,000,000	-	-	-
Donated Services	516,679	-	516,679	612,040	-	612,040
Total	6,137,766	714,894	6,852,660	5,816,668	1,314,011	7,130,679

3 Income earned from trading activities

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Corporate sponsorship and promotions	31,921	-	31,921	153,195	-	153,195
Events	20,453	-	20,453	710,158	-	710,158
Total	52,374	-	52,374	863,353	-	863,353

4 Investment income and interest

All of the group's investment income of £27,562 (2020: £77,869) arose from money held on deposit account.

5 Grants for medical research

The charge for the year for research consists of the following Grants awarded during the year:

	2021 £	2020 £
Core grants:		
- Maternal and Fetal Research Unit, St Thomas' Hospital, London	-	420,000
- Maternal and Fetal Research Unit, St Mary's Hospital, Manchester	400,000	438,000
- Maternal and Fetal Research Unit, Royal Infirmary, Edinburgh	-	400,000
- Tommy's National Centre for Miscarriage Research	500,000	580,000
- Tommy's National Centre for Maternity Improvement	500,000	500,000
- Previous years grants (not fully taken up)/exceeded	(28,230)	(51,515)
	1,371,770	2,286,485
Non-core grants:		
- Fetal monitoring vest research, St Mary's Hospital, Manchester	49,799	54,134
- PARROT study, St Thomas' Hospital, London	61,995	159,574
- Ursodeoxycholic acid research, St Thomas' Hospital, London	-	139,208
- Quality Improvement project, University of Edinburgh, Scotland	19,340	-
Other research costs	-	140,392
	1,502,904	2,779,793
Outstanding grants at 1st April 2020	4,034,526	3,170,377
Grants awarded during the year	1,371,770	2,286,485
Paid during the year	(2,072,936)	(1,422,336)
Outstanding grants at 31 March 2021 falling due within one year	3,333,360	4,034,526

6 Expenditure on education and information projects

	2021 £	2020 £
Parent Friendly Awards	-	97,232
Pregnancy Accreditation	88,772	65,683
Information Provision	193,989	266,015
Midwife Pregnancy Helpline	72,649	88,330
Public Relations	416,489	401,556
Health Campaigns Projects	246,467	545,114
Website	531,964	373,433
Supporter Newsletter	98,452	95,754
Advertising	599,790	695,835
	2,248,572	2,628,952

7 Analysis of expenditure

	Staff Costs £	Direct Costs £	Allocated Support & Governance Costs £	Total 2021 £
Cost of raising funds				
Donations and Legacies	525,469	243,794	220,885	990,148
Corporate sponsorship, promotions and events	435,976	35,299	177,698	648,973
	961,445	279,093	398,583	1,639,121
Charitable expenditure				
Medical Research	153,126	1,507,021	40,797	1,700,944
Education and information projects	970,421	943,415	334,737	2,248,573
	1,123,547	2,450,436	375,534	3,949,517
Total	2,084,992	2,729,529	774,117	5,588,638

Analysis of expenditure – previous year

	Staff Costs £	Direct Costs £	Allocated Support & Governance Costs £	Total 2020 £
Cost of raising funds				
Donations and Legacies	775,335	1,239,619	419,577	2,434,531
Corporate sponsorship, promotions and events	376,696	611,699	172,087	1,160,482
	1,152,031	1,851,318	591,664	3,595,013
Charitable expenditure				
Medical Research	82,912	2,676,685	20,196	2,779,793
Education and information projects	973,140	1,270,309	385,503	2,628,952
	1,056,052	3,946,994	405,699	5,408,745
Total	2,208,083	5,798,312	997,363	9,003,758

Details of allocated support costs are set out in note 8.

8 Analysis of allocated support and governance costs

	Information Technology £	Human Resources £	Office Operating Costs £	Governance Costs £	Total 2021 £
Cost of raising funds					
Donations and Legacies	52,984	21,555	135,954	10,392	220,885
Corporate sponsorship, promotions and events	42,625	17,341	109,372	8,360	177,698
	95,609	38,896	245,326	18,752	398,583
Charitable expenditure					
Research	9,786	3,981	25,111	1,919	40,797
Education and Information projects	80,294	32,666	206,029	15,748	334,737
	90,080	36,647	231,140	17,667	375,534
Total	185,689	75,543	476,466	36,419	774,117

Analysis of allocated support and governance costs– previous year

	Information Technology £	Human Resources £	Office Operating Costs £	Governance Costs £	Total 2020 £
Cost of raising funds					
Donations and Legacies	86,089	54,153	269,598	9,737	419,577
Corporate sponsorship, promotions and events	35,308	22,211	110,574	3,994	172,087
	121,397	76,364	380,172	13,731	591,664
Charitable expenditure					
Research	4,144	2,607	12,976	469	20,196
Education and Information projects	79,097	49,755	247,705	8,946	385,503
	83,241	52,362	260,681	9,415	405,699
Total	204,638	128,726	640,853	23,146	997,363

Included in the office operating costs are the office rent, service charges, rates and associated equipment running costs. The costs are allocated based on time spent by the staff on the associated activities.

9 Net Income

Net income is stated after charging:	2021 £	2020 £
Auditor's remuneration		
- audit fees	24,000	19,100
- under accrual of prior year's audit fees	11,270	-
- non-audit fees	4,800	4,050
Depreciation and Amortisation charge	121,197	90,815
Operating lease rentals	229,048	99,876

10 Group staff costs

	2021 £	2020 £
Salaries and wages	1,657,818	1,589,885
Social security costs	155,340	164,560
Pension costs	72,363	67,662
Temporary Staff and Volunteer costs	199,471	385,976
	2,084,992	2,208,083

Temporary staff and volunteer costs include the costs of contractors and consultants.

The key management personnel comprise the Trustees, the Chief Executive Officer, Chief Operating Officer, LLHM Director, Fundraising Director, Marketing Director and Research, Policy and Information Director. The total remuneration of the key management personnel, including pensions and benefits in kind, was £522,681 (2020: £476,106).

The number of employees whose emoluments exceeded £60,000 for the year was:

	2021 Number	2020 Number
Within the range of £130,000 to £139,999	1	-
Within the range of £120,000 to £129,999	-	1
Within the range of £70,000 to £79,999	2	2
Within the range of £60,000 to £69,999	1	-
	4	3

The average weekly number of persons employed during the year by department was:

	2021 Number	2020 Number
Charitable activities	15	19
Cost of generating funds	21	26
Management and administration of the Charity	7	5
	43	50

These numbers exclude temporary agency staff, contractors and consultants.

Three redundancies were made in the year (2020: three). The aggregate cost of redundancy payments was £4,304 (2020: £5,250).

11 Trustees

The Trustees received no remuneration or reimbursed expenses during the year (2020 - £Nil).

12 Operating lease and other commitments

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

	2021 £	2020 £
- Less than one year	147,504	110,628
- More than one year and less than five years	35,668	183,172
	183,172	293,800

These commitments include market value provisions in respect of additional office space at Nicholas House of £79,380 (2020: £146,993) while the Charity awaits details of the updated lease.

There are no financial commitments other than those shown in the accounts and accompanying notes.

13 Intangible fixed assets

Software and Website	Group £	Charity £
Cost		
1 April 2020	415,508	388,880
Additions	173,126	173,126
Assets under construction	58,926	51,926
Disposals	(356,695)	(356,695)
31 March 2021	290,865	257,237
Depreciation		
1 April 2020	358,779	345,465
Charge for the year	52,246	47,808
Disposals	(356,695)	(356,695)
31 March 2021	54,330	36,578
Net book value		
1 April 2020	56,729	43,415
31 March 2021	236,535	220,659

14 Tangible fixed assets

Office equipment	Group £	Charity £
Cost		
1 April 2020	460,506	460,506
Additions	10,627	10,627
Disposals	(1,990)	(1,990)
31 March 2021	469,143	469,143
Depreciation		
1 April 2020	267,399	267,399
Charge for the year	68,951	68,951
Disposals	(1,990)	(1,990)
31 March 2021	334,360	334,360
Net book value		
1 April 2020	193,107	193,107
31 March 2021	134,783	134,783

15 Fixed asset investments

The Charity owns the whole of the issued share capital of £2 in The Baby Fund Trading Limited, a company incorporated in the UK. This company was formed to carry on the trading activities of the Charity and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 20.

The Charity owns the whole of the issued share capital of £1 in LLHM Limited, a company incorporated in the UK. This company was formed to hold the London Landmarks Half Marathon and other fundraising events that the Charity may seek to develop in the future, and profits are covenanted to the Charity. The results of the trading subsidiary are shown in note 21.

16 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	23,351	64,593	-	22,925
Taxation recoverable	15,661	16,692	15,661	16,692
Amounts owed by subsidiary companies	-	-	1,622,630	681,688
Prepayments and accrued income	645,110	594,178	804,210	824,867
Other debtors	-	105,520	-	104,118
	684,122	780,983	2,442,501	1,650,290

17 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	438,361	529,437	430,851	729,081
VAT payable	904	359	904	358
Medical grants outstanding	3,333,360	4,034,526	3,333,360	4,034,526
Deferred income	2,186,803	737,577	1,022,066	737,577
Accruals and other creditors	347,972	1,602,021	321,585	143,036
	6,307,400	6,903,920	5,108,766	5,644,578
Deferred income at 1st April 2020	737,577	201,153	737,577	201,153
Amount released to income in the year	(737,577)	(201,153)	(737,577)	(201,153)
Income received and deferred at 31 March 2021	2,186,303	737,577	1,022,066	737,577

18 Consolidated statement of funds

	Balance 31 March 2020 £	Income £	Expenditure £	Allocated Interest £	Balance 31 March 2021 £
Unrestricted funds					
General funds	4,472,795	6,238,879	(4,518,821)	26,752	6,219,605
Restricted funds					
Maternal and Fetal Research Unit, Manchester	172,002	43,818	(128,748)	203	87,275
Maternal and Fetal Research Unit, Edinburgh	-	19,512	(19,512)	-	-
Maternal and Fetal Research Unit, London	15,110	117,295	(132,405)	-	-
National Centre for Miscarriage Research	120,305	14,209	(134,514)	-	-
National Centre for Maternity Improvement	358,917	142,000	(375,650)	292	125,559
Scottish Government grant – Quality improvement	-	19,340	(19,340)	-	-
Department of Health and Social Care grant – Pregnancy Hub	-	181,000	(181,000)	-	-
Information Services	35,909	177,720	(78,648)	315	135,296
Total restricted funds	702,243	714,894	(1,069,817)	810	348,130
Total funds	5,175,038	6,953,773	(5,588,638)	27,562	6,567,735

Restricted Funds

These are donations for specific projects as directed by the donors.

Funds restricted to Maternal and Fetal Research Units in Manchester, Edinburgh and London, the National Centre for Miscarriage Research and national Centre for Maternity Improvement are used to cover staff and research costs at these five Tommy's research centres.

The Scottish Government grant was restricted to the Edinburgh Centre's work on quality improvement.

The government grant from the Department of Health and Social Care was restricted to the activities of the Tommy's Pregnancy Information Hub and the promotion of the service to BAME communities.

Restricted funds relating to Information Services contributed to the production and distribution of a range of Tommy's resources, providing information on subjects such as the promotion of pregnancy health, management of pregnancy complications, supporting parents of premature babies and bereavement.

Consolidated statement of funds – previous year

	Balance 31 March 2019 £	Income £	Expenditure £	Allocated Interest £	Balance 31 March 2020 £
Unrestricted funds					
General funds	5,469,503	6,680,021	(7,749,683)	72,954	4,472,795
Restricted funds					
Maternal and Fetal Research Unit, Manchester	322,992	64,156	(216,350)	1,204	172,002
Maternal and Fetal Research Unit, Edinburgh	-	17,383	(17,383)	-	-
Maternal and Fetal Research Unit, London	47,689	446,016	(478,701)	106	15,110
National Centre for Miscarriage Research	48,248	334,285	(263,070)	842	120,305
National Centre for Maternity Improvement	-	390,378	(33,973)	2,512	358,917
Information Services	218,463	61,793	(244,598)	251	35,909
Total restricted funds	637,392	1,314,011	(1,254,075)	4,915	702,243
Total funds	6,106,895	7,994,032	(9,003,758)	77,869	5,175,038

19 Charity statement of funds

	Balance 31 March 2020 £	Income £	Expenditure £	Allocated Interest £	Balance 31 March 2021 £
Unrestricted funds					
General funds	4,840,431	6,723,201	(4,460,973)	25,866	7,128,525
Restricted funds					
Maternal and Fetal Research Unit, Manchester	172,002	43,818	(128,748)	203	87,275
Maternal and Fetal Research Unit, Edinburgh	-	19,512	(19,512)	-	-
Maternal and Fetal Research Unit, London	15,110	117,295	(132,405)	-	-
National Centre for Miscarriage Research	120,305	14,209	(134,514)	-	-
National Centre for Maternity Improvement	358,917	142,000	(375,650)	292	125,559
Scottish Government grant – Quality improvement	-	19,340	(19,340)	-	-
Department of Health and Social Care grant – Pregnancy Hub	-	181,000	(181,000)	-	-
Information Services	35,909	177,720	(78,648)	315	135,296
Total restricted funds	702,243	714,894	(1,069,817)	810	348,130
Total funds	5,542,674	7,438,095	(5,530,790)	26,676	7,476,655

Charity statement of funds – previous year

	Balance 31 March 2019 £	Income £	Expenditure £	Allocated Interest £	Balance 31 March 2020 £
Unrestricted funds					
General funds	5,469,503	6,325,662	(7,023,199)	68,465	4,840,431
Restricted funds					
Maternal and Fetal research Unit, Manchester	322,992	64,156	(216,350)	1,204	172,002
Maternal and Fetal Research Unit, Edinburgh	-	17,383	(17,383)	-	-
Maternal and Fetal Research Unit, London	47,689	446,016	(478,701)	106	15,110
National Centre for Miscarriage Research	48,248	334,285	(263,070)	842	120,305
National Centre for Maternity Improvement	-	390,378	(33,973)	2,512	358,917
Information Services	218,463	61,793	(244,598)	251	35,909
Total restricted funds	637,392	1,314,011	(1,254,075)	4,915	702,243
Total funds	6,106,895	7,639,673	(8,277,274)	73,380	5,542,674

Refer to note 18 for a detailed description of the restrictions.

20 Subsidiary company: The Baby Fund Trading Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, The Baby Fund Trading Limited (a company registered in England and Wales, registration number 2557706, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which undertakes fundraising activities on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line by line basis, are:

	2021	2020
	£	£
Turnover	31,921	153,195
Cost of sales	(4,842)	(89,481)
Gross Profit	27,079	63,714
Interest Receivable	134	721
Administration costs	(16,463)	(51,070)
Profit for the year	10,750	13,365
Retained Earnings		
At 1 April 2020	-	-
Results for the year	10,750	13,365
Qualifying charitable donation to Tommy's	(10,750)	(13,365)
At 31 March 2021	-	-
Balance sheet		
Non-current assets	7,000	-
Current assets	737,302	355,019
Current liabilities	(744,300)	(355,017)
Net Assets	2	2
Called up share capital	2	2
Equity shareholders' funds	2	2

21 Subsidiary company: LLHM Limited

The statement of financial activities and the consolidated balance sheet include the results, assets and liabilities of the Charity's wholly owned subsidiary, LLHM Limited (a company registered in England and Wales, registration number 10584979, registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB), which develops and organises fundraising events on behalf of Tommy's. The results of the subsidiary, which are consolidated on a line by line basis, are:

	2021	2020
	£	£
Turnover	20,453	718,934
Cost of sales	(15,134)	(505,239)
Gross Profit	5,319	213,695
Interest Receivable	752	3,768
Administration costs	(547,356)	(584,321)
Loss on ordinary activities before taxation	(541,285)	(366,858)
Taxation on ordinary activities	-	(776)
Loss for the financial year	(541,285)	(367,634)
Retained Earnings		
At 1 April 2020	(367,634)	-
Results for the year	(541,285)	(367,634)
At 31 March 2021	(908,919)	(367,634)
Balance sheet		
Non-current assets	8,876	13,314
Current assets	1,483,170	1,861,839
Current liabilities	(2,400,964)	(2,242,786)
Net liabilities	(908,918)	(367,633)
Called up share capital	1	3
Profit and loss account	(908,919)	(367,634)
Equity shareholders' funds	(908,918)	(367,633)

22 Related party transactions

Asda made donations totalling £3,000 (2020: £Nil). Ms Hayley Tatum (Senior Vice-President – People at Asda) was Trustee of the Charity during the year.

Last year, Slaughter & May purchased £400 worth of advertising space in the Christmas Carol Concert programme. Mr Steve Edge (Partner - Slaughter & May) was Trustee of the Charity during the year.

Trustees made donations totalling £79,630 (2020: £3,550) of which £19,020 was restricted to The Big Give Dad's and Partner's Project (2020: £Nil). Last year £25,000 was donated towards the Rainbow Centre. Unrestricted donations totalled £60,610 (2020: £49,810).

During the year the Charity charged management fees of £15,654 (2020: £46,392) to The Baby Fund Trading Limited in respect of support services. The Baby Fund Trading Limited also paid Gift Aid to the Charity of £10,750 (2020: £13,365). As at 31 March 2021, The Baby Fund Trading Limited owed the Charity £733,050 (2020: £328,277).

During the year the Charity charged management fees of £510,293 (2020: £449,235) to LLHM Limited in respect of support services. Last year, LLHM Limited charged costs to the Charity of £332,775 in respect of fundraising events. As at 31 March 2021, LLHM Limited owed the Charity £889,580 (2020: £353,411).

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	1,392,697	(931,857)
Add back depreciation and amortisation charge	121,197	90,815
Deduct interest income shown in investing activities	(27,562)	(77,869)
Decrease in debtors	96,861	100,355
Increase in creditors	(596,520)	2,807,692
Net cash used in operating activities	986,673	1,989,136

24 Analysis of Cash and Cash Equivalents

	2021	2020
	£	£
Short term deposit	8,593,851	7,071,099
Cash at bank and in hand	3,225,844	3,977,040
Total cash and cash equivalents	11,819,695	11,048,139

	2021	2020
	£	£
Cash and cash equivalents at 1 April 2020	11,048,139	9,172,772
Movement	771,556	1,875,367
Cash and cash equivalents at 31 March 2021	11,819,695	11,048,139

25 Analysis of Group Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Fixed Assets	371,318	-	371,318
Cash at bank and in hand	11,471,565	348,130	11,819,695
Other net current liabilities	(5,623,278)	-	(5,623,278)
Total	6,219,605	348,130	6,567,735

Analysis of Group Net Assets Between Funds - previous year

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Fixed Assets	249,836	-	249,836
Cash at bank and in hand	10,345,896	702,243	11,048,139
Other net current liabilities	(6,122,936)	-	(6,122,936)
Total	4,472,796	702,243	5,175,039

26 Analysis of Charity Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fixed Assets	355,445	-	355,445
Cash at bank and in hand	9,439,345	348,130	9,787,475
Other net current liabilities	(2,666,265)	-	(2,666,265)
Total	7,128,525	348,130	7,476,655

Analysis of Charity Net Assets Between Funds – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fixed Assets	236,525	-	236,525
Cash at bank and in hand	8,598,194	702,243	9,300,437
Other net current liabilities	(3,994,288)	-	(3,994,288)
Total	4,840,431	702,243	5,542,674

27 Company Limited by Guarantee

The company is a company limited by guarantee and does not have share capital. In the event of winding up, the liability of each member is limited to £10.